



AB "Panevėžio stiklas"

(incorporated in Lithuania with public limited liability, corporate ID code 147038795)

Information Document for the offering of bonds of AB "Panevėžio stiklas" and admission thereof to trading on the alternative market First North, administered by Nasdaq Vilnius AB

Information Document for the offering of bonds and admission thereof to trading on the alternative market First North, administered by Nasdaq Vilnius AB (the "**Information Document**") has been drawn up by AB "Panevėžio stiklas" (the "**Company**" or the "**Issuer**") in connection with the public offering of bonds of the Company (the "**Bonds**") in the amount of up to EUR 8,000,000 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 regulated market operator Nasdaq Vilnius AB (the "**Nasdaq**"). Notwithstanding the foregoing, in the event that, during the validity period of this Information Document, amendments to the Prospectus Regulation enter into force and are implemented and applicable in the relevant jurisdictions: the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia, which increase the threshold below which no prospectus is required for a public offering of securities, the aggregate principal amount of the Bonds offered hereunder shall automatically increase up to EUR 10,000,000 (inclusive) (ten million euros) without any obligation of the Company to separately notify any investor, supplement or otherwise amend this Information Document. In such case, all references in this Information Document to the aggregate principal amount of the Bonds of up to EUR 8,000,000 shall be construed as references to the aggregate principal amount of up to EUR 10,000,000 (inclusive).

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 and No 25-45, dated 16 October 2025 (the "**Rules of First North in Lithuania**"). The Information Document is the sole legally binding document containing information on the Company and the Offering as well as on admission thereof to trading on alternative market First North.

This Information Document is valid for 12 (twelve) months after the date hereof. The obligation to supplement this Information Document in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Information Document is no longer valid.

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.

All Bonds offered, issued, listed and admitted to trading under this Information Document from time to time by way of all separate tranches (the Tranche) under respective final terms (the Final Terms) will form one and the same Series and have the same ISIN. All Bonds of the Company (when issued) are dematerialized registered bonds and registered with Lithuanian branch of Nasdaq CSD, SE (the merged central securities depository of the Republic of Lithuania, Latvia and Estonia; the Nasdaq CSD) that operates a central security depository in the Republic of Lithuania (the Register).

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 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 Lead Manager 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 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 "**Dealer**") is the lead manager in Lithuania for the purposes of Offering of the Bonds and Admission thereof to trading on First North. Professional Law Partnership TEGOS is the certified advisor for the purposes of Offering of the Bonds and Admission thereof to trading on First North (the "**Certified Advisor**").



The date of this Information Document is 27 March, 2026

TABLE OF CONTENTS

I.	INTRODUCTION	4
1.1	Responsibility for this Information Document	4
1.2	Notice to prospective investors and selling restrictions	5
1.3	Certain provisions, related to presentation of information.....	5
1.4	Information incorporated by Reference	6
II.	RISK FACTORS	7
2.1	General business risk factors	7
2.2	Issuer specific risk factors	8
2.3	Risk factors related to the Bonds	10
III.	INFORMATION ABOUT THE ISSUER.....	13
3.1	General information about the Issuer	13
3.2	Shareholders of the Issuer	13
3.3	Management	14
3.3	Business Description	19
3.4	Overview of the Financial Information	26
3.5	Other information.....	29
IV.	DESCRIPTION OF THE BONDS	31
4.1	General Terms and Conditions of the Bond	31
4.2	Form of Final Terms	44
V.	OVERVIEW OF THE COLLATERAL.....	48
VI.	USE OF PROCEEDS OF THE BOND ISSUE.....	49
VII.	SUBSCRIPTION AND SALE OF THE BONDS	50

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 AB "Panevėžio stiklas", corporate ID code 147038795, with the registered office at Pramonės str. 10, LT-35100, Panevėžys, the Republic of 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 Gintaras Petrauskas 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.



Gintaras Petrauskas
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 Issuer or its operations, where such information is disseminated or otherwise made public by third parties either in connection with this Offering or otherwise.

By participating in the Offering, investors agree that they are relying on their own examination and analysis of this Information Document (including the financial statements of the Issuer which form an indispensable part of this Information Document) and any information on the Company, the Issuer 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 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 or other relevant Information Documents.

1.2 Notice to prospective investors and selling restrictions

The Offering under this Information Document will be made in one or several Tranches 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 Lead Manager 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 Issuer 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 is operating, is based on the best assessment made by the Management. With respect to the industry, in which the Issuer 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 Issuer, 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 Issuer 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 Issuer'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 Issuer (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 necessarily 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 Issuer's actual business result and/or financial position may differ materially from that anticipated, believed, expected or estimated. It is not the Issuer'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 stand-alone financial statements of the Issuer for the financial year ended 31 December 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 31 December 2025, together with the annual reports and independent auditor's reports on the financial statements;

(the "**Financial Statements**"), which are available on the website www.paneveziostiklas.lt 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 Pramonės str. 10, LT-35100, Panevėžys, the Republic of 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. 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 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.

2.1 General business risk factors

General economic situation

The Issuer'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 Issuer's products generally correlates with economic activity, including growth in gross domestic product, in the countries in which the Issuer operates. Although the glass containers manufacturing 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 Issuer. Periods of recession may have an adverse impact on payment terms and on the demand for glass containers due to reduced consumption of bottled beverages and preserved food packed in jars. This may adversely affect the Issuer's financial performance and financial condition. In periods of rapid economic growth, the Issuer 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, the Issuer may not be able to raise the prices it charges on its products sufficiently to preserve operating margins. Accordingly, high rates of inflation could increase the Issuer's costs and have a material adverse effect on the Issuer'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 Issuer, e. g., investment to equipment and workforce, are closely related to the general price level. Continued inflation may prevent the Issuer from changing the prices of its products respectively to preserve the existing profit margin or may lead to higher losses. Thus, the Issuer's expenditures would increase considerably due to inflation and the Issuer would have to cover its increased costs from internal resources, unless the Issuer manages to increase its products prices. 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.

Catastrophic events, terrorist attacks, acts of war, hostilities, riots, civil unrest, pandemic diseases and other unpredictable events

Catastrophic events, terrorist attacks, acts of war or hostilities, riots, civil unrest, pandemic diseases and other similarly unpredictable events, and responses to those events or acts, may reduce the number of workable days and therefore prevent the Issuer and its employees from being able to produce its products: bottles and jars. In addition, in February 2022, the Russian Federation invaded Ukraine. The military actions affect not only the economy in Ukraine, Russia and Belarus, but also the European Union and global economy. The

situation in Ukraine is extremely volatile and inherently uncertain. Currently, considering the ongoing and dynamic nature of the situation, a reliable estimate of the financial and non-financial impact cannot be presently made, although war in Ukraine did not have a significant impact on the Issuer's operations and results. Nonetheless, the Issuer management is continuously assessing the potential impact of key war factors on the Issuer's strategic goals, cash flows, financial results and continuously monitoring the quality of trade receivables, growth of energy resources prices and inflation growth.

Such events and acts are difficult to predict and all those events and acts may also create economic and political uncertainties which may have an adverse effect on the economic conditions in such countries or decrease the demand for or increase the costs of the Issuer's products. Insurance coverage for certain unforeseeable risks may also be unavailable. A materialization of these risks may have a material adverse effect on the Issuer's business, results of operation or financial condition.

2.2 Issuer 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 as of 31 December 2025 is higher than 1 (1.03) (as of 31 December 2024 they were also higher than 1 (1.16)), a theoretical risk remains that circumstances could appear in which the Company would fulfil its current obligations only partially.

In addition to the above-mentioned liquidity ratios, the values of the financial debt-to-equity ratio, net financial debt-to-EBITDA ratio of the Company as of 31 December 2025 are 1.42 and 4.38 respectively (as of 31 December 2024 – 1.34 and 3.50 respectively).

Even though the Issuer still has some unused borrowing capacities, there is a 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

As of 31 December 2025, the Issuer's borrowings and other financial debts constituted EUR 17 703 thousand (or 66% of total Issuer's assets as of 31 December 2025 or 65% respectively as of 31 December 2024). The Issuer's operations are partially financed by long-term financial leases. To balance the cash flows, the Issuer is using factoring financing facilities. The existing credit facilities and security agreements of the Issuer 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. Such events may cause interruptions in regular business activities, loss of collateral or, in extreme cases, financial distress for the Issuer.

Dependence on the team of top managers and key personnel

Issuer's business depends on the team of the top managers, responsible for the development, growth of business and appropriate day-to-day activities. Also, the Issuer is strongly dependent on other highly qualified and experienced personnel, having knowledge in glass containers manufacturing and trade. Therefore, the Issuer'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. Additional time and financial resources would be needed to find and select their replacements which could have an adverse effect on the Issuer's business, prospects, financial performance and financial position.

Competition risk

The Issuer faces competition from number of EU glass containers market players in every geographic region and business segment including competition for customers and employees. In each of the markets and business segments, the Issuer competes primarily based on its product range, pricing, established customer relationships, technical knowledge and the efficient handling of customers procurement contracts. If the Issuer is unable to continue providing its products to existing customers, to develop new glass containers and to attract new customers, to respond to glass containers 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 Issuer 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 Issuer.

Counterparty risk

Counterparty risk is inherent to all business activities the Issuer 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 in long term projects failing to perform their obligations etc.) to the Issuer. For example, one of the Company's long-term customers Amber Latvijas balzams AS, which comprised 12% of the Company's sales revenues in 2025, has announced in February 2026 that it has started the process of applying for legal restructuring due to inability to service its debts. The Company's amounts due from Amber Latvijas balzams AS is less than EUR 0.3 million. In order to retain trade with this customer the Company continues selling its products, however, only on the basis of advance payments and at the increased prices. Moreover, the Company factoring around 80% of the its customers' invoices under non-recourse factoring provided by OP Bank Finland. In addition, all factorized amounts are insured by Atradius Group. Notwithstanding the above, default of Issuer's counterparty may affect the Company's financial standing or harm the Issuer's reputation. Although, the Issuer monitors and manages its counterparty risk, the occurrence of any of the counterparty risks mentioned may have an impact on the Issuer's business and financial position.

Raw materials price volatility risk

The Issuer's operations depend heavily on raw materials, such as recyclable glass, sand, dolomite, cobalt and other raw materials. Prices of raw materials usually are highly volatile and dependent on various factors, such as geopolitical situation, restrictions on the movement of goods, sanctions, etc. Although, the formula for the sales price of products agreed upon in glass container sales contracts also includes changes in the cost of raw materials, significant fluctuations in commodity prices may lead to increased production costs and reduced profit margins, which may negatively impact the Issuer's financial performance.

Exchange rate risk

The Issuer operates primarily in the eurozone, but sources certain inputs from global suppliers and may export products to non-euro countries. Changes in foreign exchange rates (particularly fluctuations between EUR/PLN and other relevant currency pairs) can affect the Issuer's competitiveness and cost structure. The Issuer's ability to pass on currency-related cost increases to customers may be limited by competitive dynamics or contractual terms. Significant or sustained adverse movements in exchange rates could therefore have a material adverse effect on the Issuer's business and financial results.

Fluctuations in energy prices and supply risk

The Issuer's production process is energy-intensive, relying heavily on continuous supplies of natural gas and electricity. Energy costs constitute a significant portion of the Issuer's total operating expenses. Any substantial increase in the price of natural gas, electricity or other energy resources would markedly raise production costs and could adversely affect the Issuer's profit margins if it is unable to pass on these increased costs to customers. Likewise, any disruption in energy supply (for example, due to infrastructure failures or regulatory restrictions) could force a reduction or halt in production. Although, the formula for the sales price of products agreed upon in glass container sales contracts also include changes in the cost of natural gas and electricity, such energy price volatility or supply interruptions may have a material adverse effect on the Issuer's business, financial performance and financial condition.

Operational and safety risks

Issuer's business activities involve risks, such as accidents, equipment defects, malfunctions and failures and natural disasters. These risks expose the Issuer to potential liability for pollution and other environmental damages, personal injury, loss of life, business interruption and property damage or destruction. Potential health and safety risks arise to Issuer's employees when handling waste. Issuer has implemented internal controls and procedures to avoid potential pollution or damage to environment incidents, also procedures regarding employees' health and safety as well as having various insurance policies in place to manage the financial effects of such risks. Nevertheless, The Issuer's insurance policies could be inadequate to fully compensate for losses associated with damage to its property, assets and liability for third-party claims. In certain situations, the Issuer is not able to increase insurance coverage significantly due to economically unreasonable insurance premiums or may not be able to insure certain risks at all. Any losses exceeding amounts covered by insurance contracts may have an adverse effect on the Issuer's business operations, financial position, and cash flows.

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 his 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.

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 its market value is affected by changes in 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

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 not be 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 6 months after the Issue Date. 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 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.

The Bonds contain several covenants governing the Issuer's operations and generally do not limit its ability to enter in effect significant transactions that may have a material adverse effect on the Bonds and the Bondholders

The Bonds contain several provisions designed to protect the Bondholders from a reduction in the creditworthiness of the Issuer, for example financial covenants such as Net Debt to EBITDA Ratio, Equity Ratio and Interest Coverage Ratio, or restriction to make any decisions regarding the initiation of the Issuer's reorganization, liquidation, bankruptcy or restructuring procedures or enter into arrangements having a similar effect. However, none of the covenants and obligations which the Company undertakes to follow guarantee that the Bond will be repaid timely. Moreover, the terms of the Bonds do not, except for the Events of Default conditions, restrict the Issuer's ability to increase or decrease its share capital, to provide security to other creditors or to enter into other transaction that could materially alter Bondholders position as the creditors. Therefore, in the event that the Issuer enters into any of the above transactions, Bondholders could be materially adversely affected.

Risk of insufficient value of the Collateral

The Bonds with maximum aggregated amount up to EUR 10,000,000 will be secured by the first ranking pledge over certain short-term assets (inventories of finished goods) and long-term assets (the glass melting furnace and solar power plant) of the Company with the total book value of EUR 10,000,000 as of 31 December 2025. However, the Collateral is pledged at its book value, it may not reflect the actual market value of the underlying assets at any given time. Moreover, the pledge of inventories does not limit the Company's right to dispose of these inventories. The inventories of finished goods is valued at around EUR 5,000,000 and will be pledged in favour of both the Bondholders (in the amount of EUR 3,300,000), as well as OP Corporate Bank plc Lietuvos filialas (in the amount of around EUR 1,000,000). In the event of sufficient leftover balance of the finished goods – such goods may be pledged in favour of other third-parties. Therefore, in the event of recovery, the inventory balance may be less than the amount of pledged inventories. In addition, the market value of the pledged assets may fluctuate over time depending on season (in respect of short-term assets), depreciation (in respect of long-terms assets) or other factors, and may at any given time be less than the aggregate outstanding principal amount of the Bonds, and the Company shall not be obliged to provide any additional collateral. In addition, the enforcement of the Collateral may be subject to the legal and practical limitations and the proceeds received upon enforcement may be less than the book value or market value of the Collateral. Therefore, there is a high risk that the Collateral may not be sufficient to satisfy the claims of the Bondholders in full.

III. INFORMATION ABOUT THE ISSUER

3.1 General information about the Issuer

Legal and commercial name of the Issuer	AB "Panevėžio stiklas"
Place of registration of the Issuer (registered office)	Pramonės str. 10, LT-35100 Panevėžys, Lithuania
Corporate ID code of the Issuer	147038795
Authorized capital	EUR 722,105 divided into 72 210 500 ordinary registered shares with nominal value a of EUR 0.01 per share
Legal form of the Issuer	Public limited liability company
Legislation under which the Issuer operates	Lithuanian
Country of incorporation of the Issuer	The Republic of Lithuania
Date of incorporation of the Issuer	3 December 1990
Telephone number	+370 455 07960
Email	info@paneveziostiklas.lt
Internet address	www.paneveziostiklas.lt
Auditors of the Issuer	For financial year 31 December 2025 financial statements have been audited by BDO auditas ir apskaita, UAB, audit company's license number 001496.

3.2 Shareholders of the Issuer

In April 2015, the Company's shares were acquired by the existing shareholders. The current shareholders are a group of private individuals with extensive professional experience in the glass manufacturing industry, business management and corporate finance. Several of the shareholders are actively involved in the governance and day-to-day management of the Company, holding positions on both the Supervisory Board and the Management Board (see more information in section 3.2 *Management* below). This alignment of ownership and management interests ensures a strong commitment to the long-term strategic development and operational performance of the Company. For a more detailed description of the shareholding structure, please refer to Figure 1 below.

Figure 1. Shareholders of the Issuer as of the date of the Information document



3.3 Management

Management structure of the Issuer

The Company governance structure is comprised of four layers: general shareholders' meeting, the Supervisory Board consisting of 3 (three) members, the Management Board consisting of 3 (three) members and the chief executive officer (CEO) of the Company. Certain members of the Supervisory Board and the Management Board, as provided in Section 3.2 hereof, control 70% of the Company's shares. The duties of the governing bodies are the same as they are stated in the Lithuanian Law on Companies. In brief, the Supervisory Board is responsible for electing the members of the Management Board, supervision of long-term strategy implementation and management of conflicts of interests. While the Management Board is responsible for appointment of CEO of the Company and hands-on control of the Company's operations. The CEO is responsible for the day-to-day management of the Company's activities, organization of the Company's operations, representation of the Company in dealings with third parties and execution of the decisions adopted by the Management Board.

Figure 2. Management Structure of the Issuer



Table 1. Members of the Supervisory Board, their education and experience

Irmantas Zabulis	Ramūnas Paškevičius	Julija Mačiunskienė
Chairman of the Supervisory Board	Member of the Supervisory Board	Member of the Supervisory Board
<p>Education: Master's degree from Vilnius University</p> <p>Experience: 20+ years experience in glass industry CFO and co-owner of UAB "Kauno stiklas" Owner and CEO UAB "ZBL1" CEO and co-owner of SellGlass UAB</p>	<p>Education: Graduated Lithuanian University of Agriculture</p> <p>Experience: 20+ years experience in business management, 10+ years in glass industry Co-owner and CEO of UAB "Frostera" Co-owner and CEO of UAB "RJ Holding"</p>	<p>Education: Bachelor's degree from Kaunas University of Technology</p> <p>Experience: 10+ years in sales & marketing Senior Sales Manager at UAB "Bankera" Sales manager at AB "Novaturas"</p>

Table 2. Members of the Management Board, their education and experience





 <p>Evaldas Sauliūnas Chairman of the Management Board, Co-owner</p>	<p><i>Education:</i> Engineering degree from Kaunas University of Technology</p> <hr/> <p><i>Experience:</i> CEO and co-owner of Kauno stiklas, UAB Vicepresident of Kaunas Chamber of Commerce, Industry and Crafts 25+ years of experience in glass container industry Responsible for supervision of major capex in glass technologies, production effectiveness and strategic development of new products and sales</p>
 <p>Aivaras Sirusas Member of the Management Board, CFO, Co-owner</p>	<p><i>Education:</i> Master's degree from ISM University of Management and Economics</p> <hr/> <p><i>Experience:</i> CFO of the Company, CEO of Stiklo investicija, UAB 20+ years experience in investments and boards, 10+ years in glass container industry Responsible for supervision of financing, audit, budgeting, reporting, cost control and cash flows management</p>
 <p>Normantas Marius Dvareckas Member of the Management Board (an independent member)</p>	<p><i>Education:</i> Master's degree from ISM University of Management and Economics Bachelor's degree from Vilnius University, Faculty of Economics London Business School, M&A Executive Programme</p> <hr/> <p><i>Experience:</i> Corporate finance, M&A, investment and governance expert 20+ years of experience in glass container and other packaging industries including as investor, board member or advisor Responsible for supervision of strategic investments, arrangement of external financing and governance</p>




Table 3. CEO, his education and experience


 <p>Gintaras Petrauskas CEO</p>	<p><i>Education:</i> Engineering degree from Kaunas University of Technology</p> <hr/> <p><i>Experience:</i> 9+ years in glass container industry, extensive managerial experience in various sectors including banking and municipal administration</p>
---	--

Other key members of the management team of the Issuer

In addition to the members of the Management Board, the Supervisory Board and the CEO, the Company benefits from a broader management team comprising experienced professionals with significant expertise in the glass container industry and related fields. The table below presents the education and professional experience of other key members of the management team, demonstrating the depth of the Company's organizational capabilities and the breadth of industry knowledge underpinning its day-to-day operations.

Table 4. Other key members of the management team, their education and experience

 <p>Vidmantas Merijauskas Head of Sales</p>	<p><i>Education:</i> Engineering degree from Kaunas University of Technology</p> <hr/> <p><i>Experience:</i> 9+ years in glass container industry, managerial experience in various sectors including engineering and trade</p>
 <p>Živilė Kariniauskienė Chief Accountant</p>	<p><i>Education:</i> Bachelor's degree from Vilnius University, Faculty of economics</p> <hr/> <p><i>Experience:</i> 10+ years in glass container industry, accountancy experience in various companies and sectors including manufacturing and trade</p>
 <p>Darius Rudaitis Head of production</p>	<p><i>Education:</i> Engineering degree from Kaunas University of Technology</p> <hr/> <p><i>Experience:</i> 3+ years in glass container industry, managerial experience in various production industries and international companies (automotive, metal, etc.)</p>

 <p>Ingrida Valančienė Head of projects</p>	<p><i>Education:</i> Management and Psychology degrees from Vytautas Magnus University</p>
	<p><i>Experience:</i> 25+ years in glass container industry, experience in project management, international procurement of glass technologies and supervision of installation</p>

Principal activities outside the Company of members of the Management Board, Supervisory Board and the CEO

Evaldas Sauliūnas is currently acting as co-owner and the CEO of UAB “Kauno stiklas”. In Company’s opinion this activity does not result in conflict with the interest of the Issuer as UAB “Kauno stiklas” is producing colored glass containers while the Company is producing only clear glass containers and there is no possibility to mix them due to sophisticated process of glass melting. The procurement contract between the Company and UAB “Kauno stiklas” regarding supply of sorted recyclable break glass is executed on the arms-length basis, thus the conflict of interest is managed properly. Currently the Company does not have break glass sorting capacities and is purchasing this service or sorted recycled glass break from UAB “Kauno stiklas” on the arms-length basis as well.

Aivaras Sirusas is currently acting as co-owner and the CEO of UAB “Stiklo investicija” which is the shareholder of 50% of the Company’s shares. He also is the CEO and co-owner of its family holding UAB “Plenus Invest” which is used as a family holding company. In Company’s opinion these activities do not result in any conflict of interest with the Company.

Normantas Marius Dvareckas is currently acting as the owner and the CEO at UAB “Ad ventum”, the Chairman of the Board of UAB “Toksika”, Investment Committee Member at KŪB „Pagalbos verslui fondas“ and Mergers & Acquisitions Partner at AB “Miesto gijos”. In Company’s opinion these activities do not result in any conflict of interest with the Company.

As of the date of this Information Document, neither the CEO of the Company, nor any member of the Management Board or the Supervisory Board engages in any other activities, which have or may have significant effect on the Company.

Litigation statement of the Members of the Supervisory Board, Management Board and the CEO

Within the last 2 (two) years neither the CEO, nor any Members of the Supervisory Board or Management Board have been liable for violations of legal acts, regulating the markets in financial instruments. In addition, neither the CEO nor any Member of the Supervisory Board or 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 Supervisory Board, Management Board and the CEO

The Company is not aware of any conflict of interests or potential conflict of interests between the duties of the members of the Supervisory Board or Management Board, or the CEO and their private interests and/or their other duties.

Notwithstanding the foregoing, it is noted that Evaldas Sauliūnas (Chairman of the Management Board) and Irmantas Zabulis (Chairman of the Supervisory Board) are both shareholders of UAB "Kauno stiklas", which is a counterparty to the Company under a clear recyclable break glass procurement and sorting contract. In the Company's opinion, as the contract is executed on an arm's-length basis and UAB "Kauno stiklas" is engaged in the production of colored glass containers, whereas the Company exclusively manufactures clear glass containers, with no overlap between the two product segments, the potential conflict of interest is duly managed. Moreover, all contracts with related parties are duly declared in the Company's financial reports for the relevant financial year.

3.3 Business Description

3.3.1. Executive summary: Principal activities of the Issuer

AB “Panevėžio stiklas” is a long-established glass container manufacturer operating a production facility headquartered in Panevėžys, Lithuania. The Company was established in 1965 and has built a nearly six-decade operating track record serving the food and beverage glass packaging market across Lithuania and export destinations in Baltic region, Poland and other EU countries. The Company is the only clear glass container manufacturer in Lithuania, its market share comprise approx. 65% of Lithuanian, 45% of Latvian and 25% of Estonian clear glass containers market.

The Company’s core activities comprise the design, manufacture and sale of clear glass containers, including bottles and jars, primarily for alcoholic and non-alcoholic beverages, food producers, and other FMCG customers. The Company supplies both standardized high-volume products which comprise approx. 10% of total sales, as well as customized clear glass packaging for bottlers of various drinks and fillers of preserved foods – brand owners, which comprise approx. 90% of total sales, supporting customer brand differentiation and long-term relationships with the Company’s customers. Well known bottling and food manufacturing companies from both Baltics and EU as MV Group Production, Kėdainių konservų fabrikas, Daumantų in Lithuania, Olvi and Carlsberg group brewing companies across the Baltics and CEDS International, Maspex in Poland being the largest customers. As a result of accomplishment of modernization of production capacities and introduction of multilayer digital quality control systems and robotized packaging equipment the Company’s products could be competitively supplied even for such distant customers as Bebe baby food brand owners in France.

The Company generated EUR 22.7 million in revenue in 2025, representing 16% growth comparing to 2024, and produced approximately 147 million clear glass containers, 40% more compared to previous year, sales in tons growing 1% due to sales mix transformation towards much lighter clear glass containers and lower weight per one produced unit, dedicated for beverages with lower alcohol content or food, what enables the Company to reach even rather distant EU markets.

Since 2017, the existing shareholders have implemented a EUR 22 million modernization program, transforming the production facility into a modern European glass container manufacturing operation with annual production capacity of up to ~180 million standard clear glass containers.

The Company benefits from:

- strong regional market position
- state-of-the-art technologies
- long-standing customer relationships
- high logistics barriers for competitors
- growing demand for recyclable glass packaging

AB Panevėžio stiklas also plays an important role in the circular economy of the Baltic region, processing approximately 22 thousand tonnes of recycled glass annually and implementing energy efficiency and renewable energy initiatives.

3.3.2. The history of the Company

The Company was established in 1965 during period when Lithuania was occupied by Soviet Union, according to the orders of the centralized planning economy. Some other glass container manufacturing state companies were also established during the same time each constructed approx. 600 km from each other in order to adjust them logistically on the map of the Western part of the Soviet Union and be capable of providing glass containers for regional bottling and filling companies.



The Company's legal structure was reregistered to a stock company after Lithuania regained independence in 1990. As a result of privatization the Company's shares were acquired by Polish strategic investor Warta Glass in 1999 and the Company was renamed to AB Warta Glass Panevėžys. In 2012 Warta Glass was acquired by strategic investor BA Vidro from Portugal however the Company was left aside from this transaction and its shares were transferred for some private Polish investors who renamed it firstly to AB Guartis, then to AB Klar Glass Lietuva, however the Company was not able to obtain financing for its activities and was close to shut down due to underinvestment and mismanagement. Since June 2015 current shareholders acquired the Company and have renamed it back to AB Panevėžio stiklas, managed to implement the major turnaround of the Company, raise financing and complete the major modernization of production facilities.

Key milestones of the Company's history since ownership of current shareholders:

- June 2015 – the Company's shares are acquired by existing shareholders.
- 2015 – 2016 – real estate of the Company is purchased by SellGlass UAB, established by the same shareholders, which also has taken over long-term liabilities of the Company to suppliers for approx 13m EUR.
- June 2017 – major modernization investment program has been initiated.
- August 2018 – new glass melting furnace is installed by Techglass, partially financed by Citadele bank.
- May 2022 – installed infrastructure for use of LPG as alternative to expensive natural gas.
- August 2023 – new glass formation line installed by Emhart Glass, partially financed by ILTE (Invega).
- 2023 – 2025 total 1.6 MW solar energy plant installed in the territory of the Company.
- January 2024 – flat glass processing activities separated into AB Glassic during reorganisation process.
- July 2025 – robotized glass packaging line and several state-of-the-art digital quality inspection lines installed.

3.3.3. Operations and Assets

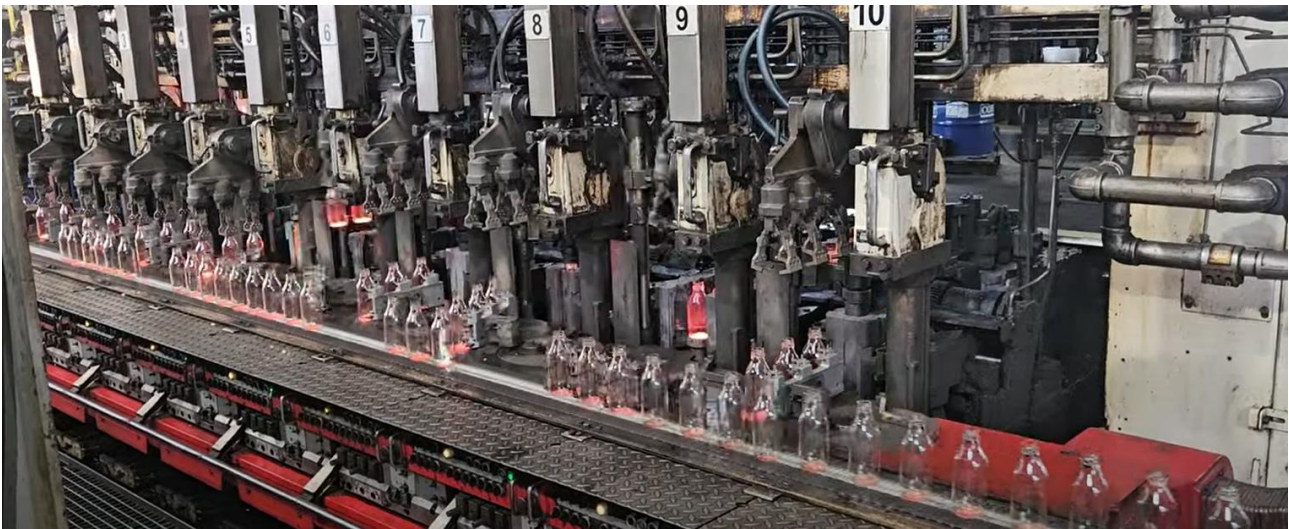
AB "Panevėžio stiklas" operates an integrated clear glass production facility, including clear glass melting furnace with the installed capacity of 180 Tons per day which was newly built by experienced Polish furnace manufacturer TechGlass in August 2017, the turnkey glass containers forming machine which was acquired and installed new from renowned German manufacturer Emhart Glass in August 2023, and finishing, digital quality control processes and robotized packaging lines supplied by reliable Swiss and German manufacturers.



Over existing ownership and management, the Company has undertaken continuous modernization of its production base, invested more than EUR 22m in:

- process automation and efficiency improvements,
- quality assurance and production control systems,
- energy-efficiency and environmental performance enhancements,
- construction of modern warehouses, and
- refurbishing of natural gas, liquified petroleum gas and electrical power supply infrastructure.

The production process relies extensively on raw material of a recycled glass (cullet), which lowers raw material and energy costs while reducing CO₂ emissions. Such raw materials as sand, soda, cobalt and other additives are also used in production process in addition to recycled break glass. The Company operates in compliance with EU environmental, safety, and quality standards, positioning it well within increasingly sustainability-driven packaging markets. Its international clients permanently carry customers audits to check the production, quality control and ESG status.



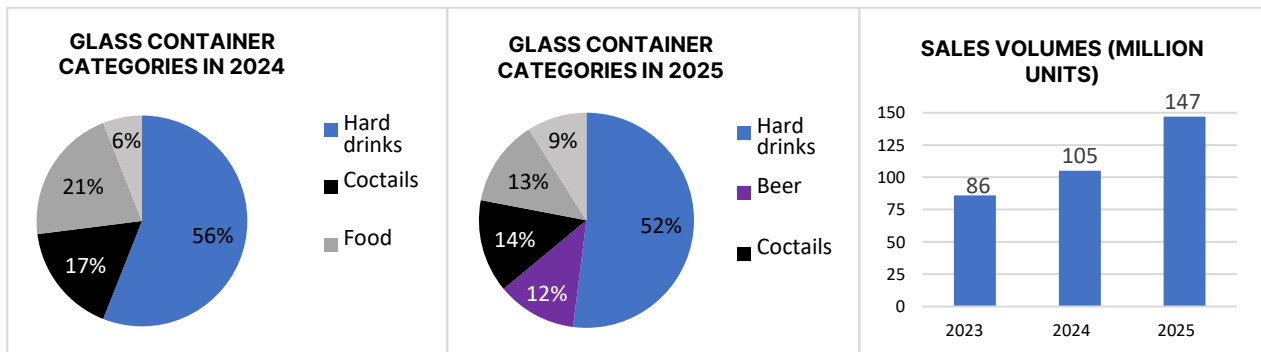
The book value of the Company's long-term assets (mainly equipment and machinery) comprised EUR 16.8 million which depreciated approx. EUR 1.9 million per year. Real useful term of the Company's main assets such as glass melting furnace is 15 years, glass formation lines can work for 25 years before their replacement. Long-term assets of the Company mainly comprise of equipment and machinery, while all administrative buildings, premises, territories and other real estate is rented from UAB SellGlass which is owned by the same shareholders as the Company. UAB SellGlass has guaranteed and pledged all its long-term assets (real estate rented not only by the Company but also by other tenants) to secure the Company's long-term loan provided by OP bank.

The major capacities modernization program has been already completed, nonetheless, the Company usually invests 0.5-1 million EUR per year as maintenance capex in upgrade of various outdated equipment and machinery, including investments in design and production of customized forms for production of glass containers for the newly acquired customers or forms for existing customers' newly marketed products.

Being the only and the largest clear glass container manufacturer in Lithuania, the Company is permanently seeking to develop its capacities in line with market growth and customers' requirements. As a result, the Company is permanently exploring opportunities to increase glass container manufacturing capacities, however, such plans are subject to further feasibility analysis. Building new capacities in the glass container industry usually takes from mid-to-long-term period due to sophisticated planning, permitting, financing, ordering and building of such capacities.

3.3.4 Product categories

Recent years the Company's product mix is changing towards lighter weight glass containers. This was also the main reason behind the growth of sales volumes in units by 40% in 2025 while sales volumes in tons increased only by 1%. However, clear glass containers for hard drinks still lead among the sales revenues by all categories with share above 50%. However, drinks with lower alcohol content, such as beer, cocktails and soft drinks are constantly growing due to changing beverage consumption habits of the new generation.



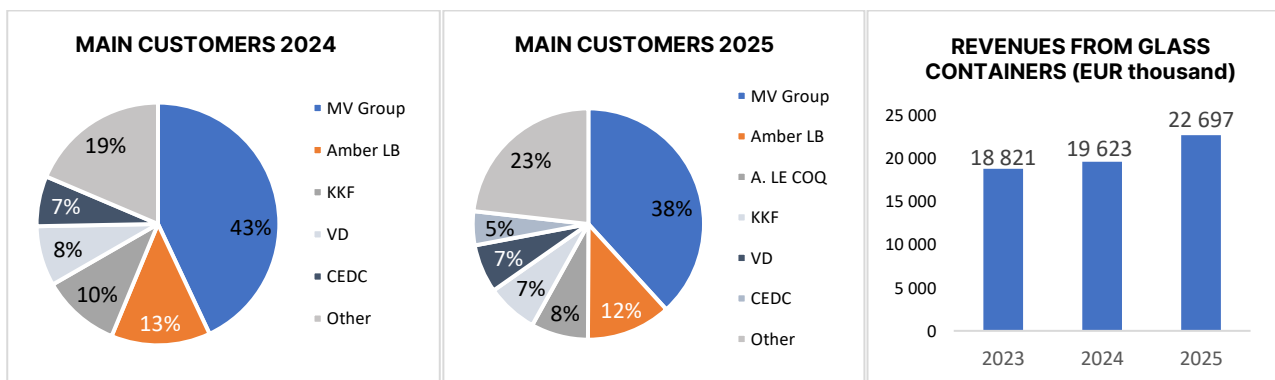
3.3.5 The customers

The Company serves a diversified customer base, including domestic and international food and beverage producers. Proximity to the bottling sites of the Company's main customers and high quality remains the main competitive advantages of the Company due to high logistics costs of glass container transportation and importance of supply flexibility. Approx. 90% of clear glass containers are supplied for the leading beverage market brand owners in the Baltics and Poland, other EUR countries, while standard clear glass containers comprise around 10% of total sales. Around 40% of output is exported to neighbouring Latvia, Estonia and Poland as well other EU countries, providing geographic revenue diversification and exposure to stable European end-markets.

The Company benefits from:

- long-standing customer relationships,
- repeat and contract-based orders, and
- established technical expertise in clear glass packaging production.

These factors underpin stable demand visibility and support predictable operating performance.



Domestic Baltic and Polish bottlers and food fillers are the main customers and amount to approx. 80% of total sales revenues. MV GROUP Production is the largest bottler and brand owner in Lithuania and one of the leading in the Baltics as a result it retains the leading role among the Company's customers with approx. 40% of total revenues. The next big customer is Olvi Group's A. LE COQ AS from Estonia currently being capable to overtake Amber Latvijas balzams AS which is supposed decrease to approx. 5% of sales revenues. Other Baltic brand owners and bottlers like Carlsberg, Vilniaus degtinė, food fillers Kėdainių konservų fabrikas, Daumantų Other customers such as CEDS International Sp.zo.o. from Poland, Vilniaus degtinė UAB and Kėdainių konservų fabrikas UAB each comprising approx. 5-8% of total revenues.

The Company's sales revenues have increased by 16% and reached EUR 22.7 million in 2025. The growth was mainly driven by approx. 40% increase of sales volumes as a result of lighter weight per produced unit

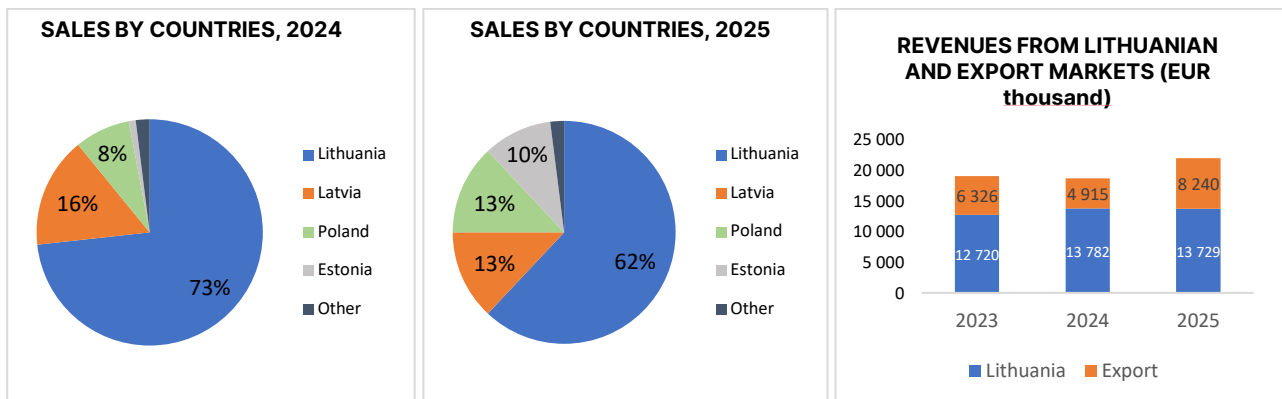
and the start of exports to newly acquired customers such as A. LE COQ in Estonia and Bebe food manufacturer in France.

The Company typically executes 1-3 years sales contracts which are renewed every year, and deliveries of products are arranged on the basis of customers' monthly orders. Typical sales contracts include the formula for review of the sales price of products depending on changes in the cost of raw materials, natural gas or electricity. Around 80% of the Company's customers use non-recourse factoring provided by OP Bank Finland. All factorized amounts are insured by Atradius Group. Very important asset – the forms for production of glass containers are either provided by the Company's customers or owned by the Company itself. The Company has capabilities to provide glass container design services for its Customers branded products.

3.3.6. The sales markets



Historically, the Company has maintained a dominant supplier position in the Lithuanian glass container market, serving the majority of domestic beverage and food producers. Sales for domestic customers comprised 62% of the total sales revenues in 2025 while exports share was growing and amounted to 38% of total sales revenues. The Company also supplies a number of customers in neighbouring Latvia, where it holds a meaningful market presence. One notable exception is Latvijas Balzams, where the Company is rather small supplier and only ranks as the third-largest supplier by volume, following the Estonian facility of O-I Glass and the Polish Stölzle Częstochowa plant.



The Company's long-standing relationships with regional beverage bottlers and food manufacturers are underpinned by several key competitive advantages. Product quality, operational flexibility, competitive logistics costs, and geographic proximity to customer bottling and filling facilities have consistently been the

primary factors driving customer supplier selection. These advantages allow the Company to provide reliable delivery schedules, shorter lead times, and efficient distribution across the Baltic region.

In 2025, the Company completed the installation of new quality control and packaging equipment, further enhancing production standards and enabling the manufacture of higher value-added glass containers. As a result, the Company has successfully initiated exports to France, demonstrating the competitiveness of its products beyond its traditional regional markets. This development confirms that the Company's upgraded production capabilities allow it to address broader European demand for premium and customized glass packaging solutions, with potential to expand sales across the European Union and adjacent markets.

The combination of a strong domestic market position, proven operational capabilities, and newly expanded export potential positions the Company for continued geographic diversification and value-added product growth.

3.3.7 Capacities modernization and utilization

The Company has undertaken a comprehensive capacity modernization and efficiency improvement program, investing approximately EUR 22 million between 2017 and 2025 to upgrade its production infrastructure, enhance operational efficiency, and improve environmental performance. This investment program has significantly strengthened the Company's manufacturing capabilities and positioned the facility among the most modern glass container production sites in the Baltic region.

A cornerstone of the modernization program was the installation of a new 24/7 operating glass melting furnace in August 2017, supplied by Techglass. The furnace has a designed capacity of up to 180 tons of molten glass per day and represented an investment of approximately EUR 8.5 million. The new furnace substantially improved energy efficiency, resulting in a 40% reduction in natural gas consumption and CO₂ emissions, while also providing stable production capacity for long-term operations.

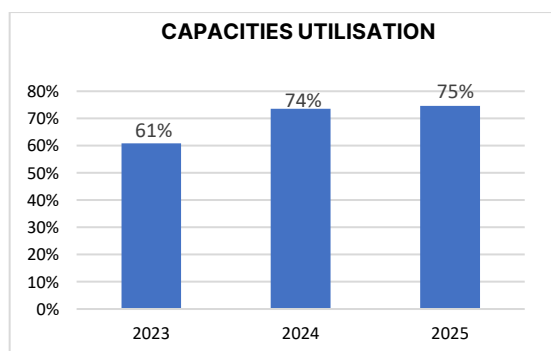
In response to volatile energy markets, the Company further strengthened its energy flexibility by installing LPG supply infrastructure in 2022 as an alternative to natural gas. The project required a relatively modest EUR 0.5 million investment but generated significant economic benefits, enabling the Company to avoid approximately EUR 2 million in energy costs during periods of sharply elevated natural gas prices.

Production capacity was further expanded in 2023 with the installation of a new Emhart Glass 10-section glass container forming machine, equipped with advanced FlexInspect digital quality control systems. The investment totaled approximately EUR 6.5 million. Together with the Company's existing Emhart 8-section forming machine, which was fully refurbished by the manufacturer, the facility's annual production capacity increased to over 160 million glass containers per year.

In 2025, the Company continued its technological upgrades by installing additional FlexInspect digital inspection equipment and a new Vetromeccanica robotized packaging line, representing an investment of approximately EUR 1.3 million. These improvements further increased automation, enhanced product quality control, and expanded total production capacity to approximately 180 million units per year.

In parallel with production upgrades, the Company has also invested in energy sustainability and operational efficiency. Between 2023 and 2025, the Company installed a 1.6 MW solar power plant, representing an investment of approximately EUR 1.16 million, which now supplies around 15% of the facility's electricity consumption. Additional operational improvements and infrastructure upgrades totaling approximately EUR 2.0 million were also implemented during this period.

Overall, the modernization program has significantly enhanced the Company's production efficiency, automation level, environmental performance, and cost competitiveness, while also providing sufficient installed capacity to support future revenue growth and export expansion.



Designed production capacities of the Company amount to 180 tons of melted glass per day. However, it could not be reached fully in real life as there are various maintenance and regular production stops of other production lines during change of categories and maintenance of glass formation lines, conveyors, usual checks of quality control and packaging lines. As a result, the utilisation of glass melting capacities was increasing in line with upgrade of all other equipment and currently is approx. 75% or approx. 160 tons per day.

3.3.8. Sustainability

The Company is an important participant in the circular economy of the Baltic region, playing a significant role in the recycling and reuse of glass materials within the regional packaging ecosystem. Through the processing of recycled glass (cullet), the Company contributes to reducing landfill waste, lowering energy consumption in production, and supporting national deposit and recycling systems.

The Company sources recycled glass primarily from deposit return systems in Lithuania, Latvia, and Estonia, positioning it as one of the leading processors of recycled glass in the Baltic region. Annual recycled glass processing volumes amount to approximately 22 thousand tonnes, which are reintegrated into the production process and used as a raw material in glass container manufacturing. The use of recycled glass significantly reduces the energy required in the melting process and improves the environmental footprint of the Company's production.

The EUR 22 million capital expenditure program implemented between 2017 and 2025 was not only aimed at increasing production capacity but also at improving energy efficiency and environmental performance. As a result of technological upgrades and process optimization, the Company has achieved a reduction of nearly 40% in CO₂ emissions per tonne of produced glass compared with the pre-investment period.

To further strengthen its sustainability profile, the Company has invested in renewable energy infrastructure. A total 1.6 MW solar power plant was developed on available production site surfaces and surrounding territories. The installation currently covers approximately 15% of the Company's total annual electricity consumption, while the remaining electricity demand is sourced as certified green electricity from external suppliers.

In addition, the Company contributes to local energy efficiency by recovering waste heat generated during the glass production process. Approximately 5 GWh of recovered thermal energy annually is delivered to the Panevėžys district heating system, providing a valuable energy source for the local community and reducing overall energy waste.

The Company also maintains long-term agreements with local recycling and waste management companies to ensure responsible treatment and recycling of its own packaging materials and hazardous production waste, further reinforcing its commitment to environmentally responsible operations.



Through these initiatives, the Company demonstrates a strong commitment to sustainable manufacturing, circular resource use, and responsible environmental stewardship, aligning its operations with evolving EU environmental standards and the increasing sustainability expectations of customers and investors.

3.4 Overview of Financial Information

Overview of the Company's Financials

The financial information of the Issuer as of and for the years ended 31 December 2024 and 31 December 2025, included in this Information Document have been derived from the audited stand-alone financial statements of the Issuer, as at and for the year ended 31 December 2024 and 31 December 2025.

Certain amounts and percentages which appear in this Information Document have been subject to rounding adjustments, and, accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The stand-alone financial statements of the Issuer for the financial year ended 31 December 2024 and 31 December 2025 were prepared in accordance with local requirements.

The financial statements of the Issuer for the financial years ended 31 December 2024 and 31 December 2025 were audited by BDO auditas ir apskaita, UAB, legal entity code 135273426, address at K. Baršausko str. 66, LT-51436, Kaunas, Lithuania, tel. +370 37 32039, audit license number 001496. The audits for the financial years ended 31 December 2024 and 31 December 2025 were executed by auditor Jolanta Dalia Staliūnienė, auditor's licence number 000259.

The tables below should be read in conjunction with the stand-alone financial statements of the Issuer.

BALANCE SHEET EUR thousand	2023	2024	2025
CURRENT ASSETS			
Cash and cash equivalents	614	2	2
Inventories	6 327	8 240	7 142
Accounts receivable	955	613	771
Prepayments and accrued income	159	127	115
Total	8 055	8 982	8 029
NON-CURRENT ASSETS			
Intangibles	103	75	49
PPE	21 531	18 742	18 588
Receivables after one year	60	60	60
Other non-current assets	79	37	35
Total	21 773	18 914	18 732
TOTAL ASSETS	29 828	27 896	26 761

IMPORTANT NOTES:

- The Company retains minimum cash on the balance sheet by balancing it with used credit lines and factoring financing facilities and optimizing interest expenses
- Accounts receivables are rather low due to started use of factoring financing facility provided by OP Bank in Finland which is factorizing 100% of all insured receivables. The Company's all factorized receivables are insured by Atradius Group in order to manage debtors' risk
- Inventories have increased in 2023 and further in 2024 due to increased capacities and production while deliveries of glass containers to customers were slower due to comparatively low sales of beverages as a result of rather cold summers. Nevertheless, in 2025 inventories have started to decrease by higher sales volumes and acquired new contracts (like glass containers for A Le Coq cocktails or Babe baby food)
- Fixed assets category Properties, Plant & Equipment (PPE) have been revalued and recorded at a market value

BALANCE SHEET EUR thousand	2023	2024	2025
OWNERS' EQUITY			
Authorized capital	1 000	722	722
Revaluation reserve	4 908	3 739	3 045
Retained earnings	5 313	4 403	4 496
TOTAL EQUITY	11 221	8 864	8 263
Provisions	722	562	438
Grants and Subsidies	219	363	358
NON-CURRENT LIABILITIES			
Debts to credit institutions	8 548	7 853	6 640
Leasings	476	467	1 241
Other payables	2 102	2 050	2 050
Total	11 126	10 370	9 931
CURRENT LIABILITIES			
Debts to credit institutions	625	1 316	1 429
Leasings	201	219	396
Prepayments received	44	95	403
Accounts payable	3 040	4 929	4 027
Employment related liabilities	861	642	681
Other liabilities	1 756	188	281
Accrued expenses and differed income	13	348	555
Total	6 540	7 737	7 771

IMPORTANT NOTES:

- Authorized capital reduced in 2024 to EUR 722 thousand as a result of separated flat glass processing activities to AB Classic
- Long-term other payables of above EUR 2 million reflect long-term payables to UAB SellGlass, owned by the Company's shareholders
- Both long-term and short liabilities to credit institutions relate to a long-term loan from OP Bank
- Leasings are various financial lease liabilities for OP Bank, Citadel Bank

Financial statement of profit or loss and other comprehensive income

INCOME STATEMENT EUR thousand	2023	2024	2025
Glass containers	18 821	18 605	22 697
Flat glass and other	5 886	1 018	-
Sales revenues	24 707	19 623	22 697
Cost of sales	(18 109)	(15 222)	(19 034)
Gross profit	6 598	4 401	3 663
Gross margin	26.7%	22.4%	16.1%
Selling expenses	(1 729)	(1 214)	(1 327)
G&A expenses	(2 115)	(1 702)	(1 633)
Results other activities	(37)	106	80
EBIT	2 717	1 591	784
EBIT margin	11.0%	8.1%	3.5%
Depreciation	(1 602)	(1 808)	(1 901)
EBITDA	4 319	3 399	2 684
EBITDA margin	17.5%	17.3%	11.8%
Interest expenses	(650)	(894)	(692)
Interest income	10	-	1
Income tax	(26)	(21)	0
Net income	2 051	676	93
Net margin	8.3%	3.4%	0.4%

IMPORTANT NOTES:

- Flat glass processing activities were separated from the Company during reorganization process and transferred to AB Classic as of 1 January 2024
- Growth of glass containers sales revenues by 22% in 2025 was mainly related to increase in sales volumes by almost 40% as a result of increased production capacities and acquired new contracts
- Gross margin of 26.7% in 2023 was mainly related to increase of sales prices as a result of growing component of energy cost in pricing formula while installation of LPG supply alternative enabled to control actual increase of energy costs
- Decreased EBITDA margin to 11.8% in 2025 was mainly due to delayed installation process of new equipment and increased costs during installation

Summary financial ratios and results

SUMMARY RESULTS EUR thousand	2023	2024	2025
Summary financial ratios			
EBITDA	4 319	3 399	2 684
Total Net Debt	11 338	11 903	11 754
Net Debt to EBITDA	2.4x	3.5x	4.4x
Interest Coverage Ratio	6.6x	3.8x	3.9x
Current ratio	1.2x	1.2x	1.0x
Equity ratio	38%	32%	31%
Summary operating results			
Sales volumes (in million units)	85.5	105.2	147.1
Change	-25%	23%	40%
Production (in Tons)	35 521	42 939	43 765
Change	-13%	21%	2%
Production capacity (actual T/days)	160	160	160
Capacity utilisation	61%	74%	75%

IMPORTANT NOTES:

- Decrease by 19% of EBITDA in 2025 was mainly influenced by delayed installation process of new equipment and increased costs during installation
- Strong ICR ratio (EBITDA/Interest expenses) is retained as a result of decreasing interest expenses nevertheless that EBITDA in 2025 was 21% lower
- Sales volumes have increased by 40% in 2025 as a result of acquired new customers in domestic market and export markets (like for A Le Coq) and start of production of smaller glass containers (like for Bebe)

Statement on Financial Stability and Liquidity

The Company maintains a robust financial position, supported by cash flows therefore, the Issuer is of the opinion that the Issuer has sufficient working capital for its present requirements, i.e., for at least the next 12 (twelve) months commencing as of the date of this Information Document.

The tables below present the information on the capitalisation of the Issuer as of 31 December 2025. The tables below should be read in conjunction with Financial Statements of the Issuer.

Table 6: Capitalisation of the Issuer (EUR thousand)

<i>Item</i>	2025 12 31
Current debt:	
Current portion of non-current borrowings	1 214
Current portion of non-current obligations under finance lease	396
Short-term borrowings (overdraft)	215
Total	1 825
Guaranteed (OP Bank's debt facility is guaranteed by SellGlass UAB)	1 214
Secured (OP Bank's debt facility, overdraft and financial leases are secured)	1 825
Non-Current debt (excluding current portion of long-term debt):	
Non-current borrowings from banks, legal entities and private individuals	6 640
Obligations under finance lease	1 241
Other payables (due to UAB SellGlass)	2 050
Total	9 931
Guaranteed (OP Bank's debt facility is guaranteed by SellGlass UAB)	6 640
Secured (OP Bank's debt facility and financial leases are secured)	7 881
Unguaranteed/Unsecured (Other payables due to UAB SellGlass)	2 050
Shareholder's equity:	
Share capital	722
Share premium	0
Revaluation reserve	3 045
Legal reserve	72
Reserve for granting of shares	0
Currency exchange differences	0
Retained earnings / (accumulated deficit)	4 424
Minority interest	0
Total	8 263
Total Capitalization (total current debt + total non-current debt + total equity)	20 019

3.5 Other information

Dividend policy

The Company does not have any approved dividend policy. Usually, free funds are used for financing the development of business.

Profit forecasts or estimates

The Issuer has made a decision not to include the profit forecasts or estimates in the Information Document.

Legal and arbitration proceedings

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

The Issuer has not been involved in any transactions with related parties, except for recyclable break glass procurement contract with UAB "Kauno stiklas" regarding supply of sorted recyclable break glass and real estate rent contract with SellGlass UAB. For further details on the volumes of related party transactions, please refer to Note 16 in Page 26 of the audited stand-alone financial statements of the Issuer for the financial year ended 31 December 2025.

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 due to employees are approved: (i) for the CEO – by the Management Board; (ii) for other employees – by the CEO of the Company.

Agreements relating to the Bonds issue

Agreement on the issue and distribution of Bonds. By the Agreement dated on or about 27 March 2026, the Company entrusted AB Artea bankas (company code 112025254, registered office at Tilžės str. 149, LT-76348, 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 or about 27 March 2026, the Company entered into a service agreement with UŽDAROJI AKCINĖ BENDROVĖ "AUDIFINA" (company code 125921757, registered office at A. Juozapavičiaus str. 6, LT-09310, 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 on or about 27 March 2026, the Company entrusted Professional Law Partnership 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 Professional Law Partnership 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 admission day in the *First North* (Nasdaq Vilnius).

Audited Information

The stand-alone financial statements of the Issuer for the financial year ended 31 December 2024 and 31 December 2025 were prepared in accordance with Lithuanian Accounting Principles and audited according to International Accounting Standards.

The financial statements of the Issuer for the financial year ended 31 December 2024 and 31 December 2025 were audited by BDO auditas ir apskaita, UAB, legal entity code 135273426, address at K. Baršausko g. 66, LT-51436 Kaunas, tel. +370 37 320390, audit license number 001496.

No other information contained in the Information Document was audited.

Material contracts, patents and other Information Documents

The Issuer has no significant contracts, patents and other Information Documents¹, other than agreements related to the borrowings with credit institutions.

Admission to trading

The Issuer shall submit an application regarding Admission of each Tranche of the 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 the 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 of the respective Tranche shall be admitted to trading on the First North Bond List on the Issue Date.

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/offer, nor any conflicting interests.

Taxation

For avoidance of doubt, the below summary of general taxation principles is provided for information purposes only and should not be construed as tax advice. Each Investor should consult their own professional tax advisors regarding the tax consequences of the subscription, holding or disposal of the Bonds, and any income received from the Bonds. The tax treatment of payments may also depend on the Investor's tax residence, legal status, and other individual circumstances, and the laws of the Investor's country of residence may affect the taxation of income earned from the securities.

Payments in respect of the Bonds may be subject to withholding, reporting, or other tax obligations in the Republic of Lithuania in cases, and to the extent, required by applicable Lithuanian law as in force from time to time. Where the Issuer is required to withhold or deduct any amounts, such withholding or deduction will be made at source on account of the relevant Investor, and the Issuer will have no obligation to gross up or otherwise compensate the Investor for any tax withheld or deducted. To the extent no withholding is required to be made by the Issuer, Investors may be required to declare and pay any applicable taxes themselves in accordance with applicable laws.

Tax rules, interpretations, and administrative practices may change (including with retroactive effect where permitted), and each Investor should ensure that they understand the tax regime applicable at the time relevant for the payment, holding, or disposal of the Bonds.

If an applicable treaty for the avoidance of double taxation (if any) provides for a reduced withholding tax rate or an exemption, the relevant Investor may be required to provide documentation necessary to apply such treaty relief (which may include, without limitation, evidence of tax residence or other declarations in a form acceptable under applicable law) sufficiently in advance of the relevant payment date. If the required documentation is not provided in due time or in an acceptable form, withholding (if any) may be applied in accordance with Lithuanian domestic law.

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 AB "PANEVĖŽIO STIKLAS"

(a public limited liability company incorporated and existing under the laws of the Republic of Lithuania, registration No. 147038795)

FOR THE ISSUANCE SECURED FIXED RATE BONDS WITH THE MATURITY UP TO 3 YEARS, ISIN LT0000137432

The following is the text of the General Terms and Conditions which, as completed by the relevant 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: AB "Panevėžio stiklas" (the "**Issuer**") has established these General Terms and Conditions (the "**Terms and Conditions**") for the issuance of up to EUR 10,000,000 (ten million euros) in aggregate principal amount of secured fixed rate bonds (the "**Bonds**") with the maturity up to 3 years, ISIN LT0000137432. Copies of the Terms and Conditions may be obtained on the Issuer's website www.panevezioстикlas.lt. Copies may also be obtained from the registered office of the Issuer at the address Pramonės str. 10, Panevėžys, Lithuania.

Final Terms: Bonds under the Terms and Conditions will be issued in one series (a "**Series**") and the Series will comprise of one or more tranches (a "**Tranche**") of the Bonds. Each Tranche is the subject of a final terms (the "**Final Terms**") which completes these Terms and Conditions. The terms and conditions applicable to any Tranche of Bonds are these Terms and Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Terms and Conditions and the relevant Final Terms, the relevant 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 whose 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.

"**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 audited financial statements of the Issuer and the semi-annual unaudited interim financial statements of the Issuer 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 relevant Final Terms.

"**Interest Payment Date**" means dates specified as such in, or determined in accordance with the provisions of, the relevant 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 relevant Final Terms.

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

"**Issuer**" means AB "Panevėžio stiklas", a public limited liability company, registration No 147038795, registered at address Pramonės str. 10, Panevėžys, the Republic of Lithuania.

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

"**Redemption Date**" means the date on which the relevant 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 UAB “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.

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;
- (iii) if an expression is stated in Clause 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is **“not applicable”** then such expression is not applicable to the Bonds;
- (iv) 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.
- (v) An Event of Default is continuing if it has not been remedied or waived.
- (vi) 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.
- (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, Issue Price, Collateral, 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, secured, 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 secured 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) **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 each Tranche set out in the applicable Final Terms will be calculated as of the relevant Issue Date on an annual basis using the relevant Issue Price. It is not an indication of future yield.

- e) **Collateral:** The Bonds will be secured by the **first ranking pledge** of:
- i. Glass melting furnace, with the designed glass melting capacity of 180 T/day, able to reach temperature of +1600 C. The book value of this furnace amounts to EUR 5,915,000 (five million nine hundred fifteen thousand euros) as of 31 December 2025.
 - ii. Solar power plant installed on the roofs of production, warehousing premises and administrative buildings of the Company, with the total installed capacity of 1.6 MW. The Book value of this solar power plant amounts to EUR 837,000 (eight hundred thirty-seven thousand euros) as of 31 December 2025.
 - iii. Inventories of finished goods, for the book value not less than EUR 3,300,000 (three million three hundred thousand euros).

The Collateral shall be pledged not later than in 30 calendar days after Issue Date.

- 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 or 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:

- a) **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 first Interest Period commences on the Issue Date and ends on the first Interest Payment Date (the "**First Interest Period**"). Each consecutive Interest Period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last Interest Period ends on the Maturity Date.
- b) 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.

- c) When Interest is required to be calculated in respect of a period of less than a full year other than in respect of the First Interest Period, 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):** Bonds may be redeemable in whole and partially at the option of the Issuer prior to their Maturity Date in accordance with the following conditions:
- (i) early redemption may occur at the discretion of the Issuer no earlier than 6 (six) months after the Issue Date;
 - (ii) if early redemption date occurs between 6 (six) to 12 (twelve) months after the Issue Date (including), the respective Early Optional Redemption Amount will be equal to 101.00% of Nominal Amount plus accrued Interest from last Interest payment date;
 - (iii) if early redemption date occurs between 12 (twelve) to 18 (eighteen) months after the Issue Date (including), the respective Early Optional Redemption Amount will be equal to 100.50% of Nominal Amount plus accrued Interest from last Interest payment date;

- (iv) if early redemption date occurs 18 (eighteen) months after the Issue Date, the respective Early Optional Redemption Amount will be equal to 100.00% of Nominal Amount plus accrued Interest from last payment date.

Redemption in accordance with Clause 7(b) shall be made by the Issuer giving not less than 14 (fourteen) 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 102.00 (one hundred and two) per cent 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) **Redemption at the option of Bondholders upon a Change of Control.** If at any time while any Bond remains outstanding, there occurs a Change of Control Event (as defined below) each Bondholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Change of Control Event Notice (as defined below), the Issuer gives notice to redeem the Bonds under Clause 7(b)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of all of its Bonds, on the Change of Control Put Date (as defined below) at a price per Bond equal to 102.00 (one hundred and two) per cent. of the Nominal Amount together with interest accrued to, but excluding, the Change of Control Put Date.

Where:

A "**Change of Control Event**" shall be deemed to have occurred if at any time following the Issue Date Ramūnas Paškevičius, Aivaras Sirusas, Evaldas Sauliūnas and Irmantas Zabulis jointly or individually cease to own, directly or indirectly, at least 50 per cent +1 share of the paid-up share capital of the Issuer.

Promptly upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a "**Change of Control Put Event Notice**") to the Bondholders in accordance with Clause 14 (*Notices*) specifying the nature of the Change of Control Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Clause 7(d).

To exercise the Change of Control Put Option, the Bondholder must notify the Issuer at any time falling within the period (the "**Change of Control Put Period**") of 30 (thirty) days after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the Issuer or Trustee within the Change of Control Put Period (a "**Change of Control Put Exercise Notice**"). Payment in respect of any Bonds will be made, if the Bondholder duly specified a bank account in the Change of Control Put Exercise Notice to which payment is to be made, on the date which is the 5th (fifth) Business Day following the expiration of the Change of Control Put Period (the "**Change of Control Put Date**") by transfer to that bank account. A Change of Control 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, Change of Control 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 then outstanding have been redeemed pursuant to this Clause 7(d), the Issuer may, on not less than 30 (thirty) but not more than 60 (sixty) calendar days' irrevocable notice to the Bondholders in accordance with Clause 14 (*Notices*) given within 30 (thirty) days after the Change of Control 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 102.00 (one hundred and two) per cent. of the 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(d) if a third party in connection with the occurrence of a Change of Control Event, as applicable, offers to purchase the Bonds in the manner and on the terms set out in this Clause 7(d) (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(d), the Issuer shall repurchase any such Bonds within 5 (five) Business Days after the expiry of the time limit.

- e) **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 existing long-term loan and financing ongoing operations, working capital needs, and ordinary maintenance capital expenditures.

9. Taxation

- a) **No gross-up:** There is no gross-up obligation in relation to the Bonds. According to the Terms and Conditions, the Issuer shall withhold and deduct taxes on payments made under the Bonds in accordance with the applicable Lithuanian tax laws. In situations where the tax should not be withheld by the Issuer under the applicable tax law, but the respective circumstances are not known or available to the Issuer, the Bondholders are expected to provide any relevant information and certificates for lowering or avoiding the withholding rates in advance of any payments by the Issuer. The Issuer shall not compensate any amounts it has withheld or deducted under the applicable tax law. Accordingly, if any such withholding or deduction were to apply to any payments of principal under any Bonds, Bondholders may receive less than the full amount of principal due under such Bonds upon redemption.
- b) **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:
- (i) **Net Debt to EBITDA Ratio:** the Issuer ensures that Issuer's Net Debt to EBITDA Ratio at all times is lower than 5.0 (five).

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:

- a) debt obligations, obligations to credit institutions, other financial obligations arising out of credit agreements;
- b) debt securities issued; and
- c) 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, and (ii) 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.

This Net Debt to EBITDA Ratio shall be tested semi-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.

- (ii) **Equity Ratio:** the Issuer ensures that Equity Ratio of the Issuer at all times is greater than 25 (twenty five) per cent.

Where:

A "Equity Ratio" shall mean Equity divided by Total Assets.

A "Equity" shall mean the aggregate book value of total equity of the Issuer at the end of any Relevant Period according to the latest stand-alone Financial Report of the Relevant Period.

A "Total Assets" shall mean the aggregate book value of the Issuer's total assets according to the latest stand-alone Financial Report of the Relevant Period.

This Equity Ratio shall be tested on a semi-annual basis (based on annual and semi-annual Financial Reports).

In case of the breach of Equity 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 Equity Ratio until next Equity 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 Equity Ratio covenant.

- (iii) **Interest Coverage Ratio:** the Issuer ensures that Interest Coverage Ratio at all times is 2 (two) or greater.

Where:

A "**Interest Coverage Ratio**" shall mean EBITDA divided by Interest Expenses.

A "**Interest Expenses**" shall mean interest of Financial Debt.

"**EBITDA**" as defined under covenant Net Debt to EBITDA Ratio above.

A "**Financial Debt**" as defined under covenant Net Debt to EBITDA Ratio above.

This Interest Coverage Ratio shall be tested semi-annually for the last 12 months and calculated pursuant to Issuer's stand-alone Financial Reports of the Relevant Period, starting for the year 2025 pursuant to the Issuer's audited stand-alone Financial Reports for the year 2025.

In case of the breach of Interest Coverage 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 Interest Coverage Ratio until next Interest Coverage 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 Interest Coverage Ratio covenant.

- b) **Disposal of Assets:** The Issuer shall not sell or otherwise dispose of all or substantially all of its assets or operations to any person, unless such sale, transfer or disposal does not constitute a Material Adverse Effect.

Where:

A "**Material Adverse Effect**" shall mean an event or circumstances which has a material adverse effect on: (i) the business, financial conditions or operations of the Issuer; (ii) the Issuer's ability to perform and comply with its obligations under the Bonds; or (iii) the validity or enforceability of any of the Bonds.

- c) **Limits on dividends:** As long as the Bonds are not redeemed in full, the Issuer shall not make any payment of 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) **General Restrictions:** The Issuer shall not, as long as the Bonds are not redeemed in full, make any decisions regarding the initiation of the Issuer's reorganization, liquidation, bankruptcy or restructuring procedures or enter into arrangements having a similar effect.

- e) **Restrictions on lending:** As long as the Bonds are not redeemed in full, the Issuer and any Subsidiary shall not incur, create, or permit to subsist any loan, guarantee or surety to any Third-party.

Where:

A "**Third-party**" means any other person or legal entity which does not belong to the Group.

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

- (i) prepare Issuer's annual audited and semi-annual (covering the period from 1 January to 30 June of each calendar year) unaudited stand-alone Financial Reports in accordance with the Accounting Principles and publish the annual audited Financial Reports not later than in 4 (four) months after the expiry of each financial year and semi-annual unaudited stand-alone Financial Reports not later than in 2 (two) months after 30 June of each calendar year, unless the applicable legal acts provide for a longer term, on the Issuer's website www.paneveziostiklas.lt.
- (ii) 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;
- (iii) in addition to (i)-(ii) above, prepare the Financial Reports and publish them in accordance with the rules and regulations of Nasdaq Vilnius and the applicable laws upon listing of the Bonds on *First North*.

- g) **Nature of business:** the Issuer shall procure that no substantial change is made to the general nature of the business as carried out by the Issuer on the Issue Date.

- h) **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 public 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, on the 10th (tenth) Business Day after the occurrence of an Event of Default the Issuer shall repay 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 other obligations:** (i) if the Financial Covenants set out in Clause 10(a) are breached and are not remedied within next Relevant Period; (ii) if any other Special Undertakings set out in Clause 10 (other than Financial Covenants set out in Clause 10(a), and Financial Reporting set out in Clause 10(f)) 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.

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

- (iii) **Breach of Collateral:** The Issuer fails to provide Collateral as set out under Clause 3(e) above.
- (iv) **Breach of Financial reporting:** The Issuer does not comply with any Financial reporting undertaking as set forth in Clause 10(f) and such non-compliance is not remedied within 2 (two) months period.
- (v) **Cessation of Business:** The Issuer cease to carry on its current business in its entirety or a substantial part thereof, other than: (i) 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 (ii) for the purposes of, or pursuant to any terms approved by the Bondholders' Meeting.
- (vi) **Liquidation:** An effective resolution is passed for the liquidation of the Issuer 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 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:
- i. 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;

- ii. the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer or any of its assets; or
 - iii. any analogous procedure or step is taken in any jurisdiction in respect of the Issuer.
- (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:
- (i) *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(f) 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

Bondholders shall be advised of matters relating to the Bonds by a notice published in English and Lithuanian:

- a) published on the Issuer's website at www.paneveziostiklas.lt;
- b) as well as on www.nasdaqbaltic.com and in Central Regulated Information Base (www.crib.lt) upon listing.

Any such notice shall be deemed to have been received by the Bondholders when sent or published in the manner specified in this Clause 14.

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 on the Issue Date to listing and trading on the First North of Nasdaq Vilnius.

4.2 Form of Final Terms

FINAL TERMS

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

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

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

Final Terms dated [●] 2026

AB "Panevėžio stiklas"

Legal entity identifier (LEI): 984500AEE0A878510873

Issue of up to [●] Bonds due [●]

under the General Terms and Conditions for the Issuance of Secured Fixed Rate Bonds with the Maturity up to 3 Years, ISIN LT0000137432

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the General Terms and Conditions for the Issuance of Secured Fixed Rate Bonds with the Maturity up to 3 Years, ISIN LT0000137432 (the "*General Terms and Conditions*") which forms part of the Information Document dated [●] 2026 which constitutes an offering document for the purposes of the Law on Securities of the Republic of Lithuania. This document constitutes the Final Terms of the Bonds described herein and must be read in conjunction with the Information Document, including General Terms and Conditions, in order to obtain all relevant information.

The Information Document and Final Terms are available for viewing on the Issuer's website www.paneveziostiklas.lt. Copies may also be obtained from the registered office of the Issuer at the address Pramonės str. 10, Panevėžys.

Upon listing, the Information Document and Final Terms will be also available for viewing on the website of AB Nasdaq Vilnius ("Nasdaq Vilnius") (<https://nasdaqbaltic.com/>).

The Bonds under these Final Terms are offered under public offering in the Republic of Lithuania only. Therefore, the distribution of these Final Terms, including Information Document, in certain jurisdictions may be restricted by law. The public offering is made under the Information Document based on Article 3(2)(b) of the Prospectus Regulation in accordance with Articles 5(2) and 7 of the Law on Securities of the Republic of Lithuania.

1.	Issuer:	AB "Panevėžio stiklas"
2.	Status of the Bonds:	Secured
3.	Specified Currency:	Euro (EUR)

4.	Aggregate Nominal Amount:	
	(i) Series:	[●]
	(ii) Tranche:	[●]
5.	Issue Price:	[●]
6.	Specified Denominations:	EUR 1,000
7.	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	[●]
9.	Final Redemption Amount:	Subject to any early redemption, the Bonds will be redeemed on the Maturity Date at 100% per Nominal Amount.
10.	Call Option:	Issuer Call (See <i>paragraph 15 below</i>)
11.	Put Option:	Investor Put (See <i>paragraph 16 below</i>)
12.	Collateral:	<p>The Bonds will be secured by the first ranking pledge of:</p> <ul style="list-style-type: none"> i. Glass melting furnace, with the designed glass melting capacity of 180 T/day, able to reach temperature of +1600 C. The book value of this furnace amounts to EUR 5,915,000 (five million nine hundred fifteen thousand euros) as of 31 December 2025. ii. Solar power plant installed on the roofs of production, warehousing premises and administrative buildings of the Company, with the total installed capacity of 1.6 MW. The Book value of this solar power plant amounts to EUR 837,000 (eight hundred thirty-seven thousand euros) as of 31 December 2025. iii. Inventories of finished goods for the book value not less than EUR 3,300,000 (three million three hundred thousand euros). <p>The Collateral shall be pledged not later than in 30 calendar days after the Issue Date.</p>
13.	Date Shareholders' decision for issuance of Bonds obtained:	[●]
14.	Trustee:	As of the date of these Final Terms – UAB “AUDIFINA”, a private limited liability company, established and existing under the laws of the Republic of Lithuania, corporate ID code 125921757, with its registered address at A. Juozapavičiaus str. 6, Vilnius, Lithuania.
PROVISIONS RELATING TO INTEREST PAYABLE		
15.	Fixed Rate Bond Provisions	
	(i) Interest Rate:	The annual interest rate will be set within the range of [●]%, [●]% or [●]%. The final annual interest rate will be determined in accordance with the Section VII “ <i>Subscription and Sale of the Bonds</i> ” of the Information Document.
	(ii) Interest Payment Date(s):	[●], [●], [●], [●] in each year
	(iii) Day Count Fraction:	30E/360

PROVISIONS RELATING TO EARLY REDEMPTION		
16.	Call Option	Applicable
	(i) Optional Redemption Date(s):	Any Business Day no earlier than 6 (six) months after the Issue Date.
	(ii) Optional Redemption Amount(s) of each Bond:	<p>Bonds may be in whole or partially redeemable at the option of the Issuer prior to their Maturity Date, but not earlier than 6 (six) months after the Issue Date.</p> <p>If early redemption date occurs 6 (six) months after the Issue Date but not later than 12 (twelve) months after the Issue Date, the respective Early Optional Redemption Amount will be equal to 101.00% of Nominal Amount plus accrued Interest from last Interest payment date.</p> <p>If early redemption date occurs 12 (twelve) months after the Issue Date but not later than 18 (eighteen) months after the Issue Date, the respective Early Optional Redemption Amount will be equal to 100.50% of Nominal Amount plus accrued Interest from last Interest payment date.</p> <p>If early redemption date occurs 18 (eighteen) months after the Issue Date, the respective Early Optional Redemption Amount will be equal to 100.00% of Nominal Amount plus accrued Interest from last Interest payment date.</p>
	(iii) Notice period:	Not less than 14 calendar days
17.	Put Option	Only due to Change of Control, De-listing Event or Listing Failure
	(i) Change of Control Put Date / De-listing Event or Listing Failure Put Date / Optional Redemption Date:	The 5th (fifth) Business Day following the expiration of the Change of Control Put Period / De-listing Event or Listing Failure Put Period
	(ii) Optional Redemption Amount of each Bond:	102.00% per Nominal Amount
	(iii) Change of Control Put Period / De-listing Event or Listing Failure Put Period / Notice period:	Not more than 30 days
GENERAL PROVISIONS APPLICABLE TO THE BONDS		
18.	Form of Bonds:	The Bonds shall be issued in non-material registered form. The book-entry and accounting of the dematerialized securities in the Republic of Lithuania, which will be admitted to trading on the First North (Nasdaq Vilnius), shall be made by Nasdaq CSD. Entity to be in charge of keeping the records will be the Issuer. The Bonds shall be valid from the date of their registration until the date of their redemption. No physical certificates will be issued to the Investors. Principal and interest accrued will be credited to the Bondholders' accounts through Nasdaq CSD.
19.	Governing Law:	The Bonds, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of the Republic of Lithuania.
20.	Jurisdiction:	Any dispute or claim arising out of or in relation to the Bonds, including any non-contractual obligation arising out of or in connection with the Bonds, shall be finally settled by the courts of the Republic of Lithuania.

PART B – OTHER INFORMATION

1.	LISTING AND ADMISSION TO TRADING	
	(i) Admission to Trading:	Application will be made for Bonds issued under these Final Terms to be admitted on the Issue Date to listing and trading on the First North of Nasdaq Vilnius.
	(ii) Estimate of total expenses related to admission to trading:	Up to EUR [●]
2.	RATINGS	The Bonds to be issued are not rated.
3.	INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER	
	Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer. The Dealer and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.	
4.	YIELD	
	Indication of yield:	[Will be set within the range of [●]% to [●]%.] [●]%
		<i>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.</i>
5.	OPERATIONAL INFORMATION	
	(i) ISIN:	[●]
	(ii) Delivery:	Delivery against payment
	(iii) Settlement Date	[●] 2026
6.	SUBSCRIPTION AND DISTRIBUTION	
	(i) Subscription period:	[●] 2026 – [●] 2026
	(ii) Allocation date	[●] 2026
	(iii) Method of Distribution:	Non-syndicated
	(iv) Name of Dealer:	AB Artea Bankas
	(v) Minimum Investment Amount	EUR 1,000 (1 Bond)
	(vi) Allocation Rules	All Subscription Orders shall be satisfied and the number of Bonds to be allocated to each Investor shall be determined upon the discretion of the Issuer.
7.	OTHER INFORMATION	
	(i) Use of Proceeds:	The proceeds of the Bonds will be used to refinance the existing long-term loan with OP Bank and financing ongoing operations, working capital needs, and ordinary maintenance capital expenditures.
	(ii) Information about the securities of the Issuer that are already admitted to trading:	No such securities.

V. OVERVIEW OF THE COLLATERAL

To enhance investor protection, the Bonds will be secured by the 1st rank pledge of a portfolio of selected long-term assets (the glass melting furnace and solar power plant) and short-term assets (inventories of finished goods) of the Company. The pledged assets include key production infrastructure and working capital items essential to the Company's operations.

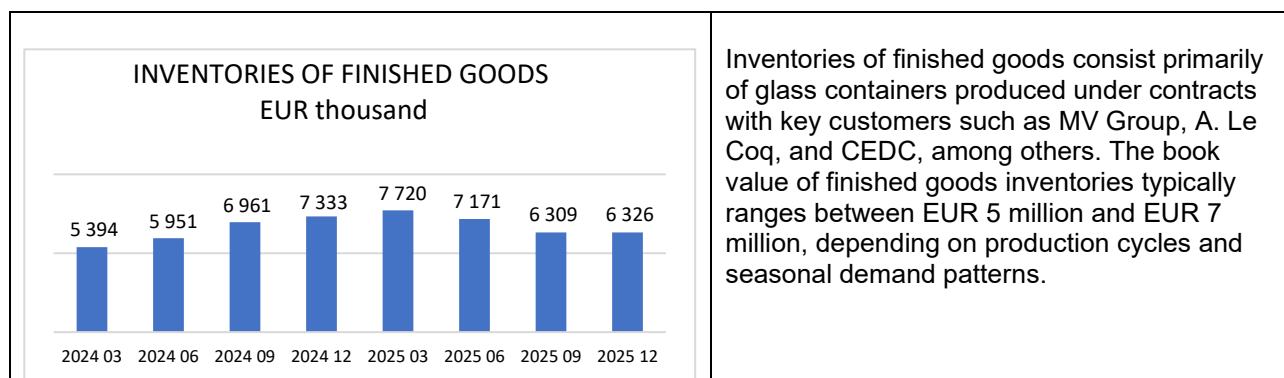
The total book value of pledged collateral amount to approximately EUR 10 million. This collateral package combines core industrial assets with liquid working capital components, providing a balanced security structure for bond investors.

Long-term assets included in the collateral package have a combined book value of approximately EUR 6.7 million and include the Company's principal production equipment and renewable energy infrastructure.

The glass melting furnace, constructed by Techglass and commissioned in August 2017, represents the Company's most important production asset. The furnace required an initial investment of approximately EUR 8.5 million and has a designed melting capacity of up to 180 tons of glass per day, operating at temperatures reaching approximately 1,600°C. This facility forms the technological backbone of the Company's glass container manufacturing operations. As of 31 December 2025, the furnace had a book value of approximately EUR 5.9 million.

In addition, the long-term assets collateral package includes the Company's solar power plant, installed on the roofs of the production, warehousing, and administrative buildings. Developed during the 2023–2025 period, the solar installation has a total installed capacity of approximately 1.6 MW and contributes to reducing the Company's electricity costs and carbon footprint. As of 31 December 2025, the solar power facility had a book value of approximately EUR 0.84 million.

The short term assets collateral package includes inventories of finished goods worth of EUR 3.3 million, representing the Company's short-term operating assets.



Together, these pledged assets represent a combination of strategic production infrastructure and readily monetizable inventories, providing bond investors with a robust and diversified collateral base supporting the issuance.

VI. USE OF PROCEEDS OF THE BOND ISSUE

The proceeds of the Bonds will be used primarily to optimize the Company's capital structure, including partial refinancing of the Company's long-term loan from OP bank which amounts to approx. EUR 7.5 million as of the end of March 2026, improve liquidity, and support ongoing operations, working capital needs, and ordinary maintenance capital expenditures as well as create financial reserve for the Company.

VII. 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 Company via e-mail info@panevezioستiklas.lt

General information

The Bonds shall be offered and issued in Tranches under respective Final Terms. The terms and conditions of each Tranche shall consist of (i) the General Terms and Conditions of the Bonds which are identified in Sections 4.1 General Terms and Conditions of the Bonds and (ii) the Final Terms. Thus, the Bonds of each of the Tranches will generally be subject to the same terms, except that the following may differ, as specified in the respective Final Terms of the respective Tranche: the Issue Date, Issue Price and yield.

The aggregate principal amount of the Bonds of each of the Tranches shall be specified in the Final Terms. The Issuer may decrease or increase the aggregate principal amount of a Tranche during the Subscription Period of that Tranche. Nonetheless, the final number of Bonds to be issued will be decided on the Allocation Date by the Issuer, based on the level of subscriptions.

The subscription of the Bonds will be organized through Nasdaq as an Auction and Auction Rules will be applied.

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.
- (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 relevant 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.

Subscription procedure

In order to subscribe 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.

Investors confirmations

By submitting a Subscription Order to the Exchange Member or the Lead Manager, every Investor (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, cancelled or withdrawn and new Subscription Order may be 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.

Preferred Interest Rate (coupon)

The Issuer may offer the Bonds for a fixed annual interest rate as already specified in the Final Terms or within a range as specified in the Final Terms. In case the Issuer offers the Bonds for a fixed annual interest rate within a range as specified in the Final Terms, each Investor undertakes to specify the investment amount(s) the Investor is willing to invest at one or more annual interest rate (coupon) levels within the available annual interest rate (coupon) range as indicated by the Issuer. For the avoidance of doubt, the Investor may subscribe the Bonds on different preferred annual interest rate (coupon) levels.

By submitting the Subscription Order, the Investor acknowledges that, in case the Issuer offers the Bonds for a fixed annual interest rate within a range as specified in the Final Terms, each investment amount to be invested per each offered preferred annual interest rate has to be not less than the Minimum Investment Amount as specified in the Final Terms. Otherwise, the Subscription Order for subscribing to the Bonds with the less than Minimum Investment Amount shall not be considered valid and shall not be processed.

Setting Interest Rate (Coupon)

The Investors acknowledge that the Interest Rate (coupon) of the Bonds shall be determined upon the discretion of the Issuer within the range indicated in the Final Terms, taking into consideration, among other factors, the volume and price level of Subscription Orders received from the Investors.

All Investors who have been allocated the Bonds of the relevant Tranche shall pay the same price and receive the same fixed annual interest rate for the Bonds. The Investors will be informed about the final annual Interest Rate (coupon) upon allocation.

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.

In case the Issuer offers the Bonds for a fixed annual interest rate within a range as specified in the Final Terms and the Investor has placed Subscription Orders at different preferred annual interest rates, the total transaction amount to be blocked will correspond to the sum of investment amounts (in EUR) payable per each Investor's offered preferred annual interest rate level. For illustrative purposes only, assuming the Investor has placed the following Subscription Orders:

Preferred annual interest rate (%) of the Bonds in a range of x% - z%	Investment amount (EUR) (per each offered interest rate)
x%	EUR 20,000
y%	EUR 40,000
z%	EUR 60,000

The amount of EUR 120,000 shall be the transaction amount and it will be blocked on the Investor's cash account until the settlement is completed or funds are released.

Transaction related charges of the financial institution operating the Investor's securities account may also be blocked on the cash account as agreed between the Investor and the financial institution operating the Investor's securities account.

Allotment of the Bonds to the Investors

After expiry of the relevant 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.

The Bonds will be allocated to Investors by the Issuer on the Allocation Date indicated in the Final Terms. In case the Issuer offers the Bonds for a fixed annual interest rate within a range as specified in the Final Terms, only Subscription Orders which are at or below the set final Interest Rate (coupon) will be subject to allocation.

For illustrative purposes only, assuming the Investor has placed the following Subscription Orders at different preferred annual interest rates, below are a set of illustrative examples of various subscription alternatives and potential outcomes. The list is not exhaustive and there may be other potential outcomes:

Example 1:

Preferred annual interest rate (%) of the Bonds in a range of x% - z%	Investment amount (EUR) (per each offered interest rate)
x%	EUR 20,000
y%	EUR 40,000
z%	EUR 60,000

If the Issuer decides to set the final annual interest rate at y per-cent and there is no oversubscription, the Issuer does not decrease the aggregate principal amount of the relevant Tranche (i.e., each Investor receives full allocation of the Bonds), then in the case above the Investor shall receive EUR 60,000 of the Bonds.

Example 2:

Preferred annual interest rate (%) of the Bonds in a range of x% - z%	Investment amount (EUR) (per each offered interest rate)
x%	-
y%	EUR 40,000
z%	EUR 60,000

If the Issuer decides to set the final annual interest rate at x per-cent, then in the case above the Investor shall not receive any allocation of the Bonds.

Example 3:

Preferred annual interest rate (%) of the Bonds in a range of x% - z%	Investment amount (EUR) (per each offered interest rate)
x%	EUR 20,000
y%	-
z%	-

In case the Issuer decides to set the final annual interest rate at z per-cent and there is no oversubscription, the Issuer does not decrease the aggregate principal amount of the relevant Tranche (i.e., each investor receives full allocation of the Bonds), then in the case above the Investor shall receive EUR 20,000 of the Bonds.

Example 4:

Preferred annual interest rate (%) of the Bonds in a range of x% - z%	Investment amount (EUR) (per each offered interest rate)
x%	EUR 40,000
y%	EUR 20,000
z%	EUR 60,000

In case the Issuer decides to set the final annual interest rate at z per-cent and there is no oversubscription, the Issuer does not decrease the aggregate principal amount of the relevant Tranche (i.e., each investor receives full allocation of the Bonds), then in the case above the Investor shall receive EUR 120,000 of the Bonds.

The number of Bonds to be allocated to each Investor shall be determined upon allocation rules determined in the Final Terms. Accordingly, Investors who placed the Subscription Order, may not receive all of the Bonds they have subscribed for and it is possible they may not receive any. In case the Investor has not been allocated any Bonds or allocation is less than the number of subscribed Bonds, the relevant amount shall be released in accordance with the terms set out in *Return of funds to Investors*.

By placing a Subscription Order the Investors shall be considered to 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.

Payable amount for the Bonds

The specific amount to be paid by the Investor for allocated Bonds is calculated by multiplying the number of allocated Bonds to Investor by the Issue Price per Bond.

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 Lead 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 Settlement 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.

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 Orders 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 Orders submitted for each account, rounded up or down as necessary.