



AB Panevėžio stiklas

Investor presentation

APRIL 2026



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EXECUTIVE SUMMARY

AB Panevėžio stiklas is the only clear glass containers manufacturer headquartered in Panevėžys, Lithuania, with **60+ years of operating history**, producing bottles and jars for beverage and food industry customers

The Company's market share comprises approx. **65% of Lithuanian, 45% of Latvian and 25% of Estonian clear glass containers markets**

The Company's revenues have increased by **16% and reached EUR 22.7 million** in 2025, the Company has generated **EUR 2.7 million EBITDA in 2025** which comprised 12% of sales

Major **investment programme of EUR 22 million** was accomplished in 2017 – 2025 in order to modernize production capacities and increase quality

TERMS AND CONDITIONS OF THE ISSUE OF BONDS*:

ISSUER	AB Panevėžio stiklas
SIZE OF THE FIRST TRANCHE	Up to EUR 8 million
TYPE OF PLACEMENT	Public offering in Lithuania, Latvia, Estonia
NOMINAL VALUE AND ISSUE PRICE	1 000 EUR per bond
PURPOSE	Partial refinancing of existing long-term loan, financing of operations and creation of financial reserve
INTEREST RATE	Auction, fixed interest rate between 7.5 – 8.5%
INTEREST PAYMENT PERIODS	Quarterly
TERM TO MATURITY	3 years
FINANCIAL COVENANTS	Net Debt / EBITDA < 5.0 Equity ratio > 25% ICR >= 2.0
SECURITY	1 st rank pledge of glass melting furnace (book value of EUR 5.9 million as of 2025 12 31); 1 st rank pledge of 1.6 MW solar power plant (book value of EUR 0.8 million as of 2025 12 31) 1 st rank pledge of finished goods of inventories amounting to book value of EUR 3.3 million)
ISSUE DATE	24 April 2026
LISTING	Nasdaq Vilnius Firth North on the Issue Date

*Key terms only. For detailed Terms and Conditions description, please see the Information Document.

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AB PANEVĖŽIO STIKLAS



Company profile

Company profile: Highlights



70%

OWNED BY MEMBERS OF THE SUPERVISORY AND MANAGEMENT BOARD

AB Panevėžio stiklas is the only clear glass containers manufacturing company in Lithuania, located in Panevėžys. 70% owned by members of the Supervisory and Management Board

EUR 22.7M

COMPANY'S ANNUAL SALES REVENUES

The Company's annual sales revenues increased by 16% and reached EUR 22.7 million in 2025

147 million

CLEAR GLASS CONTAINERS PRODUCED IN 2025

Of which bottles for hard beverages comprised approx. 52% of total sales with balance being sold for bottlers of beer (12%), cocktails (14%), food (13%), soft beverages and other products (9%)

85%

OF TOTAL REVENUES COMPRISED OF THE BALTIC REGION

Clear glass containers produced by the Company are supplied for well known beverage and food brand owners across the Baltic region and Northern Poland, exports outside Lithuania comprised approx. 40% of total revenues

Well known bottling and food manufacturing companies as **MV Group Production, Kėdainių konservų fabrikas, Daumantų in Lithuania, Olvi and Carlsberg group across the Baltics and CEDC International, Maspex in Poland** being the largest customers

Existing shareholders of the Company initiated major investment programme in 2017 and since then invested **EUR 22 million into modernization of production capacities** which enabled to raise the Company's quality to the levels of any modern European glass containers factory

The Company is important player of circular economy of the Baltic countries assuring processing of approx. **22 thousand tons of recycled clear glass containers**

Brief history:

The Company's history marks 60+ years in glass container industry under different ownerships

June 2015

the Company's shares are acquired by current shareholders

2015 – 2016

real estate of the Company is purchased by **UAB SellGlass, established by the same shareholders**, which also has taken over long-term liabilities of the Company to suppliers for approx EUR 13M

August 2017

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 photovoltaic energy farm installed in the territory of the Company

January 2024

flat glass processing activities were separated into AB Glassic during reorganisation process

July 2025

robotized glass packaging line and several state-of-the-art digital quality inspection lines installed



1965-1999
AB PANEVĖŽIO STIKLAS



1999 - 2012
AB WARTA GLASS PANEVĖŽYS



2012 - 2015
AB GUARTIS AND AB KLAR GLASS LIETUVA



SINCE JUNE 2015
AB PANEVĖŽIO STIKLAS
shares acquired by current shareholders

Separation of flat glass processing:

Separated in January 2024 in order to streamline maximum efficiency of container glass operations



Production and sales of clear glass containers, ownership and operation of glass manufacturing machinery and equipment, solar power plant of 1.6 MW



Processing of flat glass for constructions (Since 2024 01)

Shareholders and governance structure:

Members of Supervisory and Management Board control 70% of the Company's shares

- **SUPERVISORY BOARD**
responsible for supervision of long-term strategy implementation and management of conflicts of interests
- **MANAGEMENT BOARD**
responsible for hands-on control of the Company's main operations



Management Board:

Hands-on control and supervision of the Company's main operations



NORMANTAS MARIUS DVARECKAS
Independent Member
of the Board

Corporate finance, M&A, investment management and governance expert

20+ years of experience in glass and other packaging industries including as investor, board member or advisor

Responsible for supervision of strategic investments, arrangement of external financing and governance



EVALDAS SAULIŪNAS
Chairman of the Board
Co-owner

CEO and co-owner of Kauno stiklas, UAB / Vicepresident of Kaunas Chamber of Commerce, Industry and Crafts

25+ years of experience in glass industry

Responsible for supervision of major capex in glass technologies, production effectiveness and development of new products and sales



AIVARAS SIRUSAS
Member of the Board
Co-owner

CFO of the Company, CEO of Stiklo investicija, UAB

20+ years experience in investments and boards, 10+ years in glass industry

Responsible for supervision of financing, audit, budgeting, reporting, cost control and cash flows management

Key Management:

All having accumulated long-term glass container industry expertise



GINTARAS PETRAUSKAS
Chief executive officer (CEO)

9+ years in glass industry, extensive managerial experience in various sectors

Engineering degree from Kaunas University of Technology



AIVARAS SIRUSAS
Chief financial officer (CFO)

9+ years in glass industry, extensive managerial experience in various sectors

Master's degree from ISM University of Management and Economics



INGRIDA VALANČIENĖ
Head of Projects

25+ years in glass industry

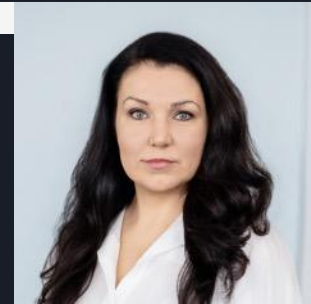
Management and Psychology degrees from Vytautas Magnus University



VIDMANTAS MERIJAUSKAS
Head of Sales

9+ years in glass industry

Engineering degree from Kaunas University of Technology



ŽIVILĖ KARINIAUSKIENĖ
Chief Accountant

10+ years in glass industry

Degree in Economics from Vilnius University



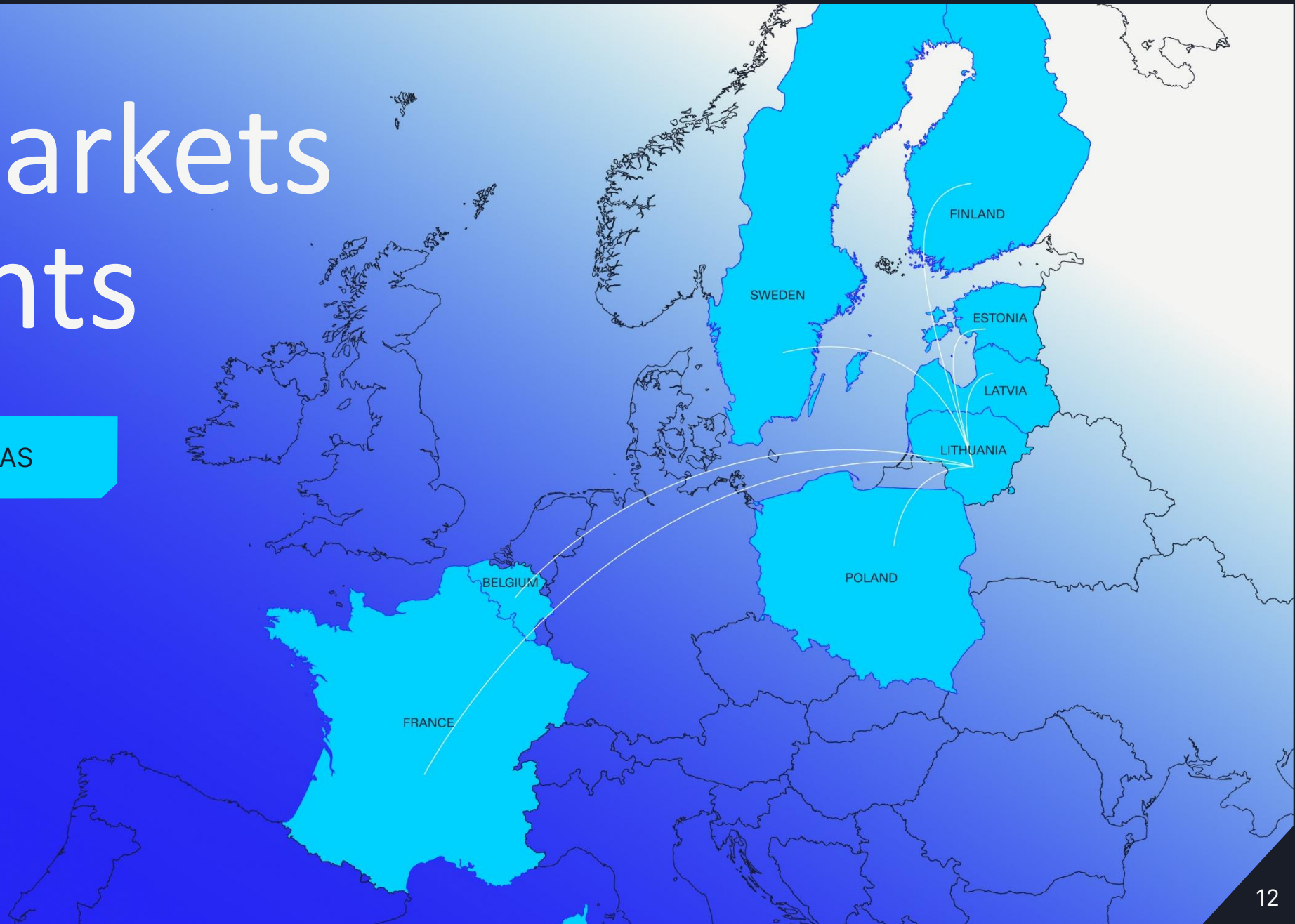
DARIUS RUDAITIS
Head of Production

3+ years in glass industry

Engineering degree from Kaunas University of Technology

Our Markets & Clients

AB PANEVĖŽIO STIKLAS



Serviced Brands:

Glass containers are supplied for the leading beverage market brand owners in the Baltics and Poland

90%

Own branded glass containers/special orders

10%

Standard glass containers

40%

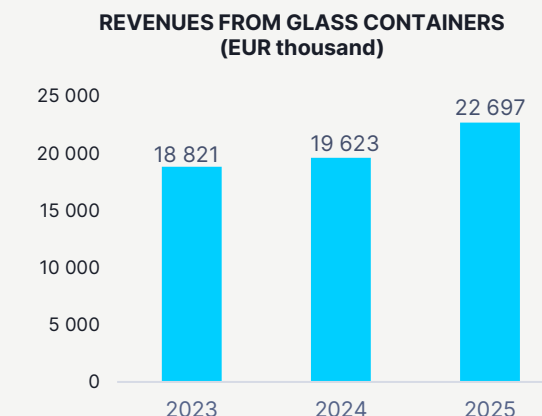
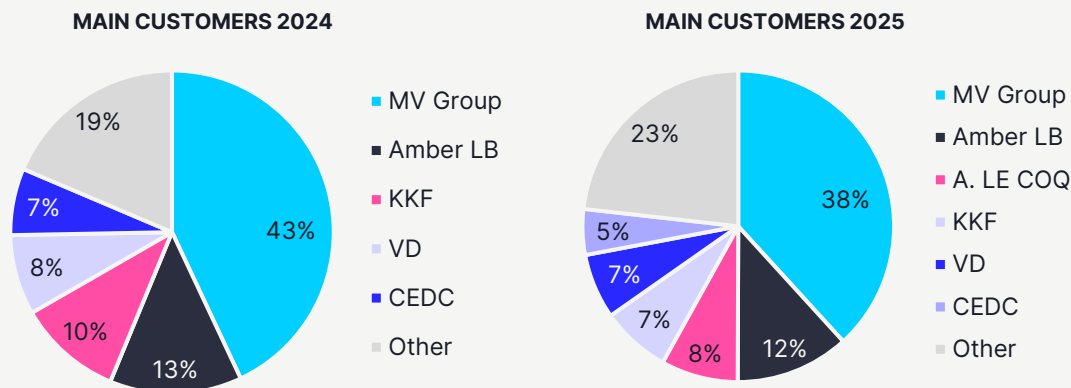
Export - approx.

THE MAIN CUSTOMERS:



Main customers:

Baltic bottlers being the main customers and comprising approx. 85% of revenue



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

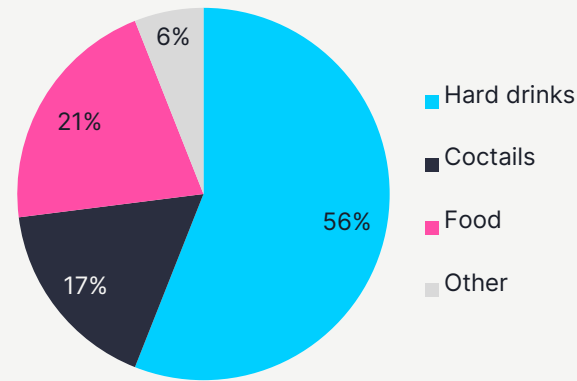
MV GROUP Production UAB typically retaining the leading role among the Company's customers with approx. 40% of total revenues; **A. LE COQ AS / Olvi Group** from Estonia as the new and top 5 customer in 2025 capable to overtake the second largest **Amber Latvijas balzams AS** which is supposed to decrease to approx. 5% of sales revenues; Other customers such as **CEDC International Sp.zo.o.** from Poland, **Vilniaus degtinė UAB** and **Kėdainių konservų fabrikas UAB** each comprising approx. 5-8% of total revenues

The Company typically executes 1-3 years sales contracts which are renewed every year, deliveries of products are arranged on the basis of customers' monthly orders. Sales prices are revised according to certain pricing formula in case of substantial change of energy costs. Majority of accounts receivable are insured by **Atradius Group** and factorized by **OP Bank** in Finland

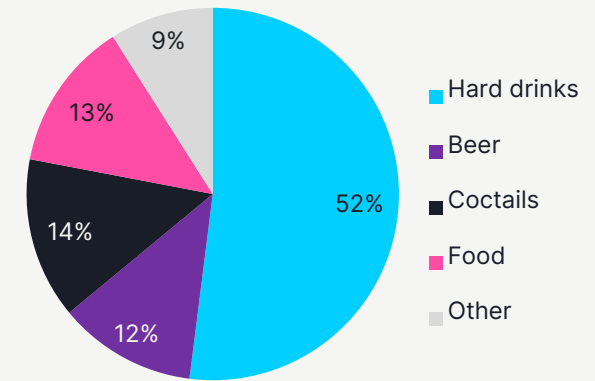
Product Categories:

Changing towards lighter clear glass containers for beverages with lower alcohol content

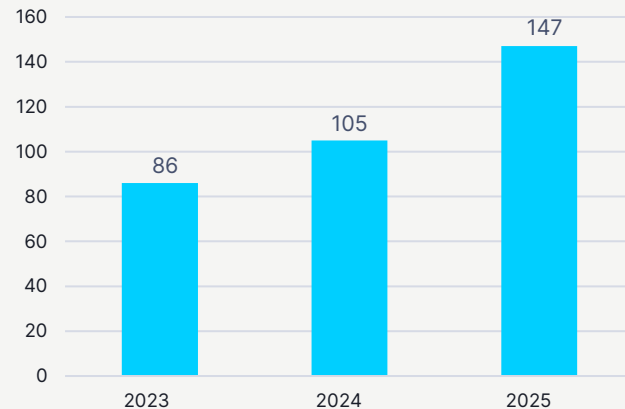
GLASS CONTAINER CATEGORIES IN 2024



GLASS CONTAINER CATEGORIES IN 2025



SALES VOLUMES (MILLION UNITS)

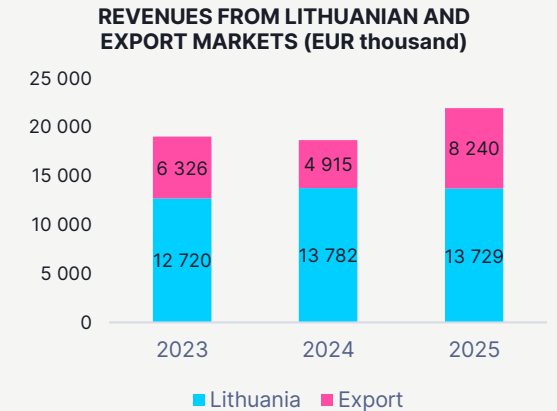
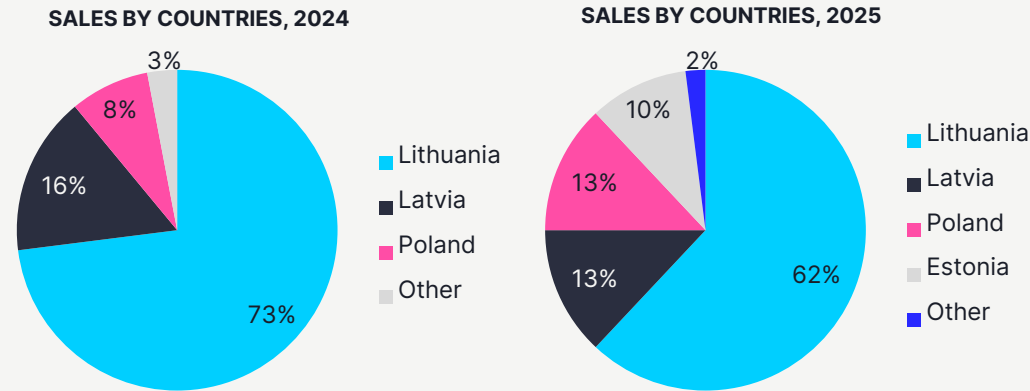


Glass containers for hard drinks still leading among sales revenues by all categories with share above 50%, however drinks with low alcohol contents such as beer, coctails and soft drinks are constantly growing due to changing beverage consumption habits of the new generation

Decrease of revenues from standard jars for food is seen quite substantial mainly due to the changing mix of categories towards more value added, branded products which are more profitable for the Company

Sales Markets:

Lithuanian and neighbouring Baltic and Polish markets being the main sales markets



The Company is the main supplier of clear glass containers for domestic Lithuanian and some Latvian customers (except Latvijas Balzams, where Company is only the 3rd by supplied volumes, the 1st being Estonian O-I Glass factory and the 2nd being Polish Chenstakowa Stolze factory).

According to the management estimates, **the Company's market share** comprises approx. 65% of Lithuanian, 45% of Latvian and 25% of Estonian clear glass containers markets

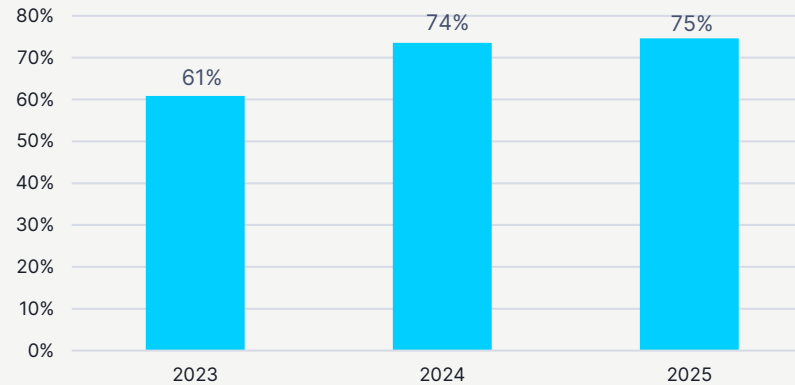
The quality, flexibility and logistics costs, proximity to beverage bottling or food filling sites of the customers always remained the main factors for selecting the Company as supplier, nevertheless, exports of smaller clear glass containers might reach even more distant markets

As a result of installation of new quality control and packaging equipment in 2025, the Company has already **started exports to France, what shows that lower content and more value-added products could be competitively sold across all EU**

Capacities modernization:

Major modernization program of EUR 22M Completed in 2025

CAPACITIES UTILISATION



180 T/day

24/7 functioning glass melting furnace with a designed capacity of up to 180 T/day of glass installed by Techglass in August 2017, total EUR 8.5M invested, resulted in decrease of gas consumption as well as CO2 emissions by 40%

EUR 2M saved

LPG supply equipment as alternative for expensive natural gas installed in 2022 for EUR 0.5M enabling to save EUR 2M during years of dramatic rise of natural gas prices

Emhart Glass

New Emhart Glass 10 sections glass container forming machine, with digital quality control stations FlexInspect installed in 2023 for EUR 6.5M, which together with existing Emhart 8 sections forming machine, fully refurbished by Emhart, enabled to reach 160m units/year+

180M units/year

In 2025 additional FlexInspect digital quality control and new Vetromeccanica robotized packaging line installed for EUR 1.3M to reach 180 million units/year capacity

1.6 MW solar power plant

In 2023 – 2025 installed 1.6 MW solar power plant for EUR 1.16M enabling to cover approx. 15% of consumed electricity, and many other improvements for EUR 2.0M

Sustainability:

Company is an important participant of circular economy in the Baltics by processing the recycled glass



Capital expenditure programme of EUR 22 million was also targeted to increase efficiency of energy consumption in the glass manufacturing process which **enabled to decrease CO2 emissions by almost 40% per ton** of produced glass compared to amounts during pre-investment period



The Company's **solar power park of 1.6 MW** was developed on suitable surfaces and territories. It covers approx. **15% of total annual electricity consumption while the balance is purchased as green electricity from other suppliers in the market**



The Company's waste heat amounting to approx. **5 GWh is recovered and delivered to Panevėžys central heating system**



The Company has contracts with local recycling and waste management companies for **recycling of its own packaging waste and hazards**

Summary Income statement

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 Glassic 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 Balance sheet: Assets

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 customers' 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 Bebe baby food)
- Fixed assets category Properties, Plant & Equipment (PPE) have been revalued and recorded at a market value

Summary Balance sheet: Equity and Liabilities

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
LIABILITIES			
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
TOTAL LIABILITIES	18 607	19 032	18 498

IMPORTANT NOTES:

- Authorized capital reduced in 2024 to EUR 722 thousand as a result of separated flat glass processing activities to AB Glassic
- 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, Citadele Bank

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
<i>Change</i>	<i>-25%</i>	<i>23%</i>	<i>40%</i>
Production (in Tons)	35 521	42 939	43 765
<i>Change</i>	<i>-13%</i>	<i>21%</i>	<i>2%</i>
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)

Key terms and conditions of the bonds (I/III)



ISSUER	AB Panevėžio stiklas
SECURITIES	Ordinary fixed-rate Bonds
ISIN CODE	LT0000137432
SIZE OF THE TRANCHE	Up to EUR 8,000,000 (inclusive)*
TYPE OF PLACEMENT	Public offering in Lithuania, Latvia, Estonia
SECURITY	1st rank pledge of glass melting furnace (book value EUR 5.9 million) 1st rank pledge of 1.6 MW capacity solar power park (book value of EUR 0.8 million) 1st rank pledge of finished goods amounting to book value of EUR 3.3 million
NOMINAL VALUE	EUR 1,000
ISSUE PRICE	EUR 1,000
ANNUAL INTEREST RATE AND CALCULATION	Auction, fixed interest rate will be set within the range of 7.5-8.5% per annum, 30E/360.
TOTAL NUMBER OF BONDS TO BE ISSUED BY THE ISSUER	Up to 8,000 (inclusive)
USE OF PROCEEDS	Partial refinancing of existing long-term loan with OP Bank, financing operations and creation of financial reserve
TRANCHE SUBSCRIPTION PERIOD	8 April 2026 – 22 April 2026
ISSUE DATE	24 April 2026
MATURITY DATE	24 April 2029
PAYMENT OF INTEREST	Quarterly

*After amendments to the Prospectus Regulation become effective and applicable in Lithuania, Latvia and Estonia, increasing the no-prospectus threshold, the Issuer may automatically increase the aggregate principal amount of the Bonds up to EUR 10,000,000 (inclusive) in accordance with the Terms and Conditions of the Bonds.

Key terms and conditions of the bonds (II/III)



As long as any Bond remains outstanding, the Issuer undertakes to comply with the following financial covenants:

FINANCIAL COVENANTS

- Net Debt / EBITDA < 5.0
- Equity ratio > 25%
- ICR >= 2.0

SPECIAL UNDERTAKINGS

Disposal of Assets (the Issuer shall not sell or otherwise dispose of all or substantially all of its assets or operations);

Limits on dividends (the Issuer shall not make any payment of distribution);

Restrictions on lending (the Issuer shall not incur, create, or permit to subsist any loan, guarantee or surety to any third-party);

Financial reporting (the Issuer shall prepare annual audited and semi-annual unaudited stand-alone financial reports);

Nature of business (the Issuer shall procure that no substantial change is made to the general nature of business as carried out by the Issuer on the Issue Date);

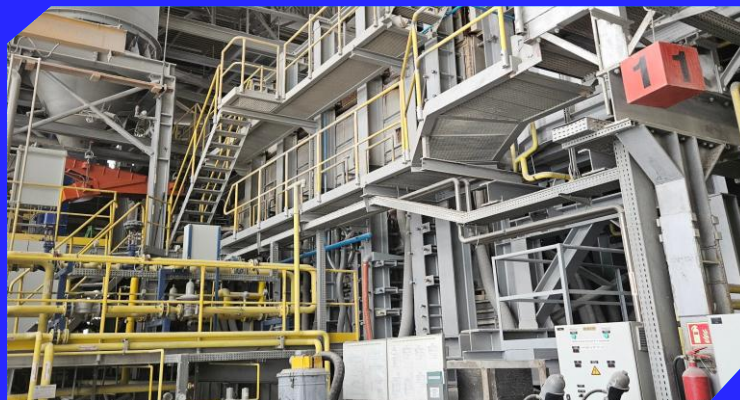
General restrictions (the Issuer shall not make any decisions regarding the initiation of the Issuer's reorganization, liquidation, bankruptcy or restructuring procedures);

Key terms and conditions of the bonds (III/III)

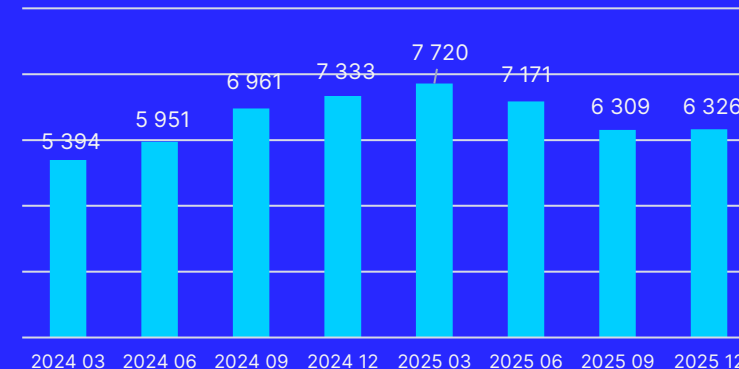
EARLY REDEMPTION (CALL OPTION)	<p>Full or partial call on the initiative of the Issuer. For sake of clarity, Early Redemption may occur on any day after 6 months of the Issue Date with 14-day notice period. The amount of the early redemption premium will depend on the Early Redemption Date:</p> <ul style="list-style-type: none">i) 6-12 months from the Issue Date: 1.00%;ii) 12-18 months from the Issue Date: 0.50%;iii) 18 months from the Issue Date: 0.00%.
EARLY REDEMPTION (PUT OPTION)	<p>Applicable, only due to Change of Control, De-listing Event or Listing Failure.</p> <p>At a price per Bond equal to 102.00 (one hundred and two) per cent of the outstanding Nominal Amount</p> <p>30-day notice period.</p>
LEGAL ADVISOR	Professional Law Partnership TEGOS
LISTING	On Nasdaq First North on the Issue Date
TRUSTEE	UAB "Audifina"
LEAD MANAGER AND CO-MANAGER	AB Artea bankas
SETTLEMENT AGENT	AB Artea bankas
LEAD MANAGER CONTACTS	Information about the distribution of the Bond issue will be provided via: AB Artea bankas: e-mail broker@artea.lt , or by phone: +370 52 103 354

Overview of the collateral

PART OF THE COMPANY'S LONG-TERM ASSETS HAVING A BOOK VALUE OF EUR 6.7M AND SHORT-TERM ASSETS WITH THE BOOK VALUE OF EUR 3.3M (TOTAL VALUE OF COLLATERAL EUR 10M WILL BE PROVIDED AS COLLATERAL FOR INVESTORS IN BONDS:



INVENTORIES OF FINISHED GOODS
EUR thousand



Glass melting furnace

Glass melting furnace, built by Techglass for EUR 8.5M in August 2017, with the designed glass melting capacity of 180 T/day, able to reach temperature of +1600 C. Furnace is the main asset of the Company. The book value of the furnace amount to EUR 5 915 thousand as of 2025 12 31

Solar power plants

Solar power plant installed on the roofs of production, warehousing premises and administrative buildings of the Company, the total installed capacity of 1.6 MW, built in the period of 2023 – 2025. The Book value of this asset amount to EUR 837 thousand as of 2025 12 31

Inventories of finished goods

Inventories of finished goods which are produced according to contracts with customers of the Company (MV Group, A. Le Coq, CEDC, etc.), the book value of which amount to EUR 3.3 million

Summary: Equity and Liabilities

Financial liabilities as of	2025 12 31
	EUR thousand
Long-term part of debt to OP Bank	6 640
Current portion of long-term debt to OP Bank	1 213
Overdraft from OP Bank	215
Total debt to OP Bank	8 068
Long-term part of Leasings	1 241
Current portion of Leasings	396
Total financial Leasings	1 637
Other long-term payables (due to UAB SellGlass)	2 050
Total financial debt	11 755

USE OF PROCEEDS OF THE BOND ISSUE FOR THE FOLLOWING PURPOSES (ACCORDING TO PRIORITY):

1. Refinancing of part of long-term loan from OP Bank, used $\frac{3}{4}$ proceeds of the Bond issue, the balance leaving for repayment according to pre-agreed schedule
2. The balance used for financing of the Company's activities and ordinary maintenance capex, creation of financial reserve

Subscription of the bonds

1.

- To invest, a securities account is required. If you do not have one yet, you can open it at any financial institution in the Baltic States that provides investment services.



 **Artea**
Luminor

SEB
 **ORION**
PART OF AAA ENTERPRISES

Swedbank 
Citadele

2.

- You can subscribe the Bonds by submitting orders through any Baltic financial institution where you hold a securities account, either via internet banking or by contacting your bank and inquiring about the procedure of subscription.



 **SIGNET BANK**
Swedbank 

Luminor
Citadele

 **BluOr**
SEB

3.

- Subscription orders can be submitted from 8 April 2026 until 22 April 2026.



SEB

Swedbank 

Luminor

LHV

broker@artea.lt
+370 5 210 3354

Annex 1: Risk factors (I/VIII)

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.

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. Issuer specific risk factors (I/III):

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.

2. Issuer specific risk factors (II/III):

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.

2. Issuer specific risk factors (III/III):

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.

3. Risk factors related to the Bonds (I/III):

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.

3. Risk factors related to the Bonds (II/III):

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.

3. Risk factors related to the Bonds (III/III):

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.

AB Panevėžio stiklas

Information and periodic financial reports are available at:

