

UAB 15min

(a private limited liability company registered in the Republic of Lithuania with legal entity code 126366874)

**INFORMATION DOCUMENT FOR THE ISSUANCE OF BONDS IN THE AMOUNT OF UP TO
EUR 12,000,000**

Under this information document for the issuance of bonds in the amount of up to EUR 12,000,000 (the **Information Document**) UAB 15min, a private limited liability company (in Lithuanian – *uždaroji akcinė bendrovė*) incorporated in and operating under the laws of the Republic of Lithuania, legal entity code 126366874, with registered office at Kęstučio g. 25-1, LT-08121 Vilnius, Lithuania (the **Issuer** or the **Company**) may issue and offer from time to time in one or several tranches (the **Tranches**) non-convertible and unsubordinated bonds to be secured by a subsequent ranking pledge, denominated in EUR, having maturity up to 36 (thirty-six) months and with fixed interest rate (the **Bonds**). The maximum aggregate nominal amount of all Bonds from time to time outstanding under this Information Document will not at any time exceed EUR 12,000,000. The Bonds will be issued in a denomination of EUR 1,000 per Bond.

Any Bonds issued under this Information Document on or after the date of this Information Document are issued in accordance with the provisions described herein. To the extent not set forth in this Information Document, the specific terms of any Bonds, including the aggregate principal amount, Issue Price, Interest Rate, Issue Date, Maturity Date and ISIN of the relevant Tranche, will be included in the relevant final terms (the **Final Terms**) (a form of which is contained in Annex 1).

This Information Document should be read and construed together with any supplement hereto and with any other documents incorporated by reference herein and, in relation to any Tranche of Bonds, with the Final Terms of the relevant Tranche.

This Information Document has been prepared pursuant to Article 7 of the Law on Securities of the Republic of Lithuania (the **Law on Securities**), Article 78(2) of the Law on Companies of the Republic of Lithuania and the Description of Requirements for the Preparation of an Information Document approved by the Resolution of the Board of the Bank of Lithuania No. 03-45 dated 28 February 2013, and, in respect of the Offering in the Republic of Estonia, 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 6 May 2024.

This Information Document does not constitute a prospectus of securities as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and the Law on Securities, and it has not been, and will not be, approved by the Bank of Lithuania or any other regulatory authority of any other jurisdiction. This issue of the Bonds under this Information Document is exempt from the requirement to prepare a prospectus based on Article 3(2)(b) of the Prospectus Regulation and Article 5(2) of the Law on Securities.

This Information Document is valid for a period of 12 (twelve) months. The obligation to supplement the Information Document in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Information Document is no longer valid.

Application will be made to AB Nasdaq Vilnius, legal entity code 110057488, having its address at Konstitucijos pr. 29, LT-08105, Vilnius, Lithuania (**Nasdaq Vilnius**) for admitting each Tranche to trading on the alternative market First North of Nasdaq Vilnius.

This Information Document does not constitute an offer to sell or the solicitation of an offer to purchase the Bonds in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Information Document may also be restricted by law in some jurisdictions. Persons in possession of the Information Document must therefore be aware of and comply with such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of such jurisdiction.

Investment in the Bonds to be issued under this Information Document involves certain risks. Prospective Investors should carefully acquaint themselves with such risks before making a decision to invest in the Bonds. The principal risk factors that may affect the Issuer’s ability to fulfil its obligations under the Bonds are discussed in Section 4 (*Risk Factors*) below.

The date of this Information Document is 14 October 2026

TABLE OF CONTENTS

1. DEFINITIONS	3
2. IMPORTANT INFORMATION	7
3. ISSUER INFORMATION	9
4. RISK FACTORS	10
5. PURPOSE OF THE ISSUE AND USE OF PROCEEDS	13
6. GENERAL TERMS AND CONDITIONS OF THE BONDS	14
7. OFFERING OF THE BONDS	29
8. DESCRIPTION OF THE ISSUER AND THE GROUP	35
9. FINANCIAL INFORMATION AND AUDIT OF ANNUAL FINANCIAL STATEMENTS	39
10. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES. ADVISERS	41
ANNEX 1 - FORM OF FINAL TERMS	43

1. DEFINITIONS

Capitalised terms used in this Information Document have the meanings ascribed to them in this Section. This Section also consolidates definitions found throughout the document to provide a comprehensive reference for all defined terms:

Agreement on Bondholders' Protection	means the agreement on Bondholders' protection concluded by the Issuer and Trustee.
Auction	means the process facilitated by Nasdaq Vilnius for the subscription of each Tranche.
Auction Rules	means the set of detailed procedures prepared by the Lead Manager and published on the Nasdaq website (www.nasdaqbaltic.com) before the opening of the Auction for the relevant Tranche.
Bondholders	means the holders of the Bonds.
Bondholders' Meeting	means the meeting of the Bondholders.
Bonds	means up to 12,000 units of Bonds with a nominal value of EUR 1,000 each (total nominal value up to EUR 12,000,000).
Business Day	means a day on which the Depository system is open and operational.
Call Protection Period	has the meaning given to it in Section 6.8 (<i>Redemption</i>).
Change of Control	has the meaning given to it in Section 6.8 (<i>Redemption</i>).
Collateral	means ordinary registered shares of the following entities: (a) UAB M-1, legal entity code 120720743, having its registered address at A. Smetonos g. 7, LT-01115, Vilnius, Lithuania (14,308 shares with a nominal value of EUR 28.96, constituting 100% of shares and granting the same amount of votes in the general meeting of shareholders); (b) UAB Radijo stotis Ultra Vires, legal entity code 133831811, having its registered address at A. Smetonos g. 7, LT-01115, Vilnius, Lithuania (100 shares with a nominal value of EUR 3,185.82, constituting 100% of shares and granting the same amount of votes in the general meeting of shareholders); (c) UAB Radijo stotis Laluna, legal entity code 141252365, having its registered address at Taikos pr. 81, LT-94114, Klaipėda, Lithuania (10,000 shares with a nominal value of EUR 2.90, constituting 100% of shares and granting the same amount of votes in the general meeting of shareholders).
Company	has the same meaning as the Issuer.
Compliance Certificate	has the meaning given to it in Section 6.11 (<i>Undertakings</i>).
Control	has the meaning given to it in Section 6.8 (<i>Redemption</i>).
Custodian	has the meaning given to it in Section 7.1 (<i>General structure of the Offering</i>).
Debt Service	has the meaning given to it in Section 6.12 (<i>Financial covenants</i>).

Debt Service Coverage Ratio or DSCR	has the meaning given to it in Section 6.12 (<i>Financial covenants</i>).
De-listing Event	has the meaning given to it in Section 6.8 (<i>Redemption</i>).
Depository	means Nasdaq CSD, which operates the central securities depository in the Republic of Lithuania.
DVP	has the meaning given to it in Section 7.12 (<i>Settlement of the Offering</i>).
Early Redemption Price	has the meaning given to it in Section 6.8 (<i>Redemption</i>).
EBITDA	has the meaning given to it in Section 6.12 (<i>Financial covenants</i>).
Event of Default	means any of the events specified in Section 6.13 (<i>Events of Default</i>).
Exchange Member	has the meaning given to it in Section 7.1 (<i>General structure of the Offering</i>).
Exchange Order	has the meaning given to it in Section 7.1 (<i>General structure of the Offering</i>).
Existing Bondholders	means the holders of the Existing Bonds.
Existing Bonds	means the bonds issued by the Issuer under the name 15MIN098026FA (ISIN: LT0000409864).
Final Terms	means the terms of each Tranche of the Bonds in the form provided in Annex 1.
Financial Covenants	means the financial covenants set out in Section 6.12 (<i>Financial covenants</i>), including the Interest Coverage Ratio, Debt Service Coverage Ratio and Net Debt / EBITDA ratio.
Financial Indebtedness	means the aggregate amount of: (a) loans and other borrowings from credit institutions or other lenders; (b) bonds and other debt securities issued; and (c) guarantees and sureties given in respect of the obligations referred to in paragraphs (a) and (b), without double-counting, in each case as shown (or required to be shown) in the relevant financial statements of the Group on a consolidated basis, but excluding trade payables, salaries, taxes payable, lease obligations and tax loans arising in the ordinary course of business.
First North	means the alternative market First North operated by Nasdaq Vilnius.
FOP	has the meaning given to it in Section 7.12 (<i>Settlement of the Offering</i>).
General Terms and Conditions	means the general terms and conditions set out in Section 6 (<i>General Terms and Conditions of the Bonds</i>) that shall apply to each Tranche.
Group	means the Issuer and its Subsidiaries.
Information Document	means the information document relating to the public offering of the Bonds.
Interest	means the interest on the Bonds calculated in accordance with Section 6.7 (<i>Interest</i>).
Interest Coverage Ratio	has the meaning given to it in Section 6.12 (<i>Financial covenants</i>).
Interest Expenses	has the meaning given to it in Section 6.12 (<i>Financial covenants</i>).
Interest Payment Dates	means the dates for the payment of Interest as specified in the Final Terms.

Interest Rate	has the meaning given to it in Section 6.7 (<i>Interest</i>).
Investor	means the retail investor and/or institutional investor (including any Existing Bondholder submitting a Subscription Order). Where the context requires, references to an Investor include an Existing Bondholder submitting an Exchange Order.
Issue Date	means the issue date of each Tranche as specified in the Final Terms.
Issue Price	means the issue price of each Tranche as specified in the Final Terms.
Issuer	means UAB 15min, a private limited liability company (in Lithuanian – <i>uždaroji akcinė bendrovė</i>) incorporated in and operating under the laws of the Republic of Lithuania, legal entity code 126366874, with registered office at Kęstučio g. 25-1, LT-08121 Vilnius, Lithuania.
Law on Companies	means the Law on Companies of the Republic of Lithuania.
Law on Protection of Interests of Bondholders	means the Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania.
Law on Securities	means the Law on Securities of the Republic of Lithuania.
Lead Manager	means AB Artea bankas, legal entity code 112025254, having its address at Tilžės g. 149, LT-76348, Šiauliai, Lithuania.
LFRS	means the Lithuanian Financial Reporting Standards (<i>Lietuvos finansinės atskaitomybės standartai</i>) as adopted and applied in the Republic of Lithuania.
Listing Failure	has the meaning given to it in Section 6.8 (<i>Redemption</i>).
Maturity Date	means the date specified in the Final Terms when the Bonds shall be repaid in full at their nominal amount.
Minimum Investment Amount	means the minimum investment amount for the subscription of the Bonds as indicated in the Final Terms.
Nasdaq CSD	means Nasdaq CSD SE Lietuvos filialas (Nasdaq CSD SE Lithuanian branch), legal entity code 304602060, having its address at Konstitucijos pr. 29-1, LT-08105, Vilnius, Lithuania.
Nasdaq Vilnius / Nasdaq	means AB Nasdaq Vilnius, legal entity code 110057488, having its address at Konstitucijos pr. 29, LT-08105, Vilnius, Lithuania, which operates First North.
Net Debt	means the sum of all Financial Indebtedness of the Group less cash and cash equivalents held by the Group, in each case as at the relevant Testing Date, calculated on a consolidated basis in accordance with LFRS.
Notice	has the meaning given to it in Section 6.8 (<i>Redemption</i>).
Offering	has the meaning given to it in Section 7.1 (<i>General structure of the Offering</i>).
Orders	has the meaning given to it in Section 7.1 (<i>General structure of the Offering</i>).
Pledge	has the meaning given to it in Section 6.10 (<i>Security. Enforcement of the Pledge</i>).

Pledge Agreement	means the pledge agreement to be entered into between the Issuer (as the pledgor of the shares in UAB M-1 and UAB Radijo stotis Laluna), UAB M-1 (as the pledgor of the shares in UAB Radijo stotis Ultra Vires) and the Trustee (acting on behalf of the Bondholders) in respect of the Collateral, as described in Section 6.10 (<i>Security. Enforcement of the Pledge</i>).
Prospectus Regulation	means the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as supplemented or amended from time to time.
Put Date	has the meaning given to it in Section 6.8 (<i>Redemption</i>).
Put Option	has the meaning given to it in Section 6.8 (<i>Redemption</i>).
Put Period	has the meaning given to it in Section 6.8 (<i>Redemption</i>).
Record Date	means the 3 rd (third) Business Day preceding the due date for the payment.
Settlement Agent	means the Lead Manager or such other settlement agent as may be specified in the applicable Final Terms.
Subscription Orders	has the meaning given to it in Section 7.2 (<i>Subscription for the Bonds</i>).
Subscription Period	means the subscription period for each Tranche as specified in the Final Terms.
Subsidiary	means any entity which is directly or indirectly controlled by the Issuer. For this purpose, an entity is controlled if the Issuer: (i) holds more than 50% of the shares, voting rights or other ownership interests in such entity; or (ii) has the power to direct the management and policies of such entity, whether through the ownership of voting capital, by contract or otherwise.
Taxes	means any present or future taxes, duties, assessments or governmental charges of whatever nature.
Testing Date	means each date as at which the Financial Covenants are calculated, being (a) in respect of the Interest Coverage Ratio and the Debt Service Coverage Ratio, 30 June and 31 December of each year during the term of the Bonds, commencing on 31 December 2026; and (b) in respect of the Net Debt / EBITDA ratio, 31 December of each year during the term of the Bonds, commencing on 31 December 2027, in each case with compliance being tested on the basis of the annual audited consolidated financial statements or semi-annual consolidated financial statements (as applicable) of the Group for the period ending on such date and the Compliance Certificate delivered together with such financial statements.
Tranches	means a portion of the Bonds issued under this Information Document, where all Bonds within a single Tranche are subject to identical terms, except for potentially different Issue Dates and Issue Prices.
Trustee	means Grant Thornton Baltic UAB, legal entity code 300056169, having its address at Upės g. 21-1, LT-08128, Vilnius, Lithuania.

2. IMPORTANT INFORMATION

2.1. Key information

The Issuer has prepared this Information Document in connection with the Offering to enable prospective Investors to evaluate an investment in the Bonds. The information contained herein is based on information provided by the Issuer and other sources identified in this Information Document.

The Issuer and the principal terms of the Bonds are described on the cover page of this Information Document and in the relevant sections below. The specific terms applicable to each Tranche shall be set out in the applicable Final Terms.

The Bonds shall be issued in dematerialised form and registered with the Depository. The Bonds will be secured by the Collateral described in this Information Document upon conclusion and registration of the Pledge, and are not guaranteed.

The Bonds will be offered to retail and institutional investors in the Republic of Lithuania and the Republic of Estonia.

2.2. Warnings

Investing in the Bonds involves risks. By investing in the Bonds, an Investor assumes the risks described in this Information Document, any of which may result in the Investor not receiving the expected return or losing part or all of its investment.

Before making an investment decision, prospective Investors should read this Information Document in its entirety, including the risk factors set out herein and the applicable Final Terms.

2.3. Date, validity and amendments

This Information Document is dated 14 October 2026 and shall remain valid for 12 (twelve) months.

This Information Document is based on the information available as at 14 October 2026. Unless expressly stated otherwise, all information contained herein shall be construed as being correct as at that date, and where information is given as at another date, the relevant date is stated. 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.

For so long as Bonds may be offered under this Information Document, any significant new factor, material mistake or material inaccuracy which may affect the assessment of the Bonds shall, to the extent required by applicable law, be disclosed in a supplement to this Information Document as soon as reasonably practicable. Any such supplement shall form an integral part of this Information Document and shall be published in the same manner as this Information Document.

No supplement shall be required once the Offering has been completed and no further Bonds may be offered under this Information Document, except as required by applicable law.

2.4. Limitation of liability

The Lead Manager and the legal advisers to the Company and to the Lead Manager do not accept responsibility for the accuracy, completeness or relevance of the information contained in this Information Document or any part of it. Nothing contained in this Information Document or otherwise provided by the Issuer in connection with the Offering shall be construed as a representation or warranty, whether express or implied, by the Lead Manager or any such legal adviser.

Neither the Issuer, the Lead Manager nor any such legal adviser accepts responsibility for information relating to the Offering, the Issuer, the Group or their activities that has been published or otherwise made available by third parties, except to the extent that such information is expressly incorporated into or reproduced in this Information Document.

By participating in the Offering, each Investor acknowledges that it has made its own independent assessment of this Information Document and any publicly available information concerning the Issuer and the Group, including the risks described in Section 4 (*Risk Factors*), and has made its investment decision independently.

2.5. Presentation of financial information

Financial information and incorporation by reference. This Information Document incorporates by reference the audited separate and consolidated financial statements of the Issuer for the financial year ended 31 December 2025 and the unaudited interim separate and consolidated financial statements of the Issuer for the six-month period ended 30 June 2026, prepared in accordance with LFRS.

Rounding. Numerical values in this Information Document, including monetary amounts and percentages, may have been rounded. As a result, certain figures may not add up to the totals shown. Exact figures are set out in the Issuer's financial statements.

Third-party and market information. Where information in this Information Document has been sourced from third parties, the source is identified. To the best of the Issuer's knowledge and so far as it is able to ascertain from information published by such third parties, such information has been accurately reproduced and no facts have been omitted which would render it inaccurate or misleading. Information on the markets in which the Group operates reflects the judgement of the Issuer's management unless stated otherwise and may not be complete or definitive.

Forward-looking statements. This Information Document contains forward-looking statements, which may be identified by words such as "expect", "plan", "anticipate", "believe", "intend", "will", "likely" and similar expressions. Such statements are based on the current expectations and assumptions of the Issuer's management and are subject to risks and uncertainties, including those described in Section 4 (*Risk Factors*), which may cause actual results to differ materially. The Issuer undertakes no obligation to update any forward-looking statement, save as required by applicable law.

2.6. Disputes

Any dispute arising out of or in connection with this Information Document, the Offering or the Bonds shall fall within the jurisdiction of the competent courts of the Republic of Lithuania. Under applicable Lithuanian law, a claimant may be required to pay the relevant state fees and to bear the costs of translating this Information Document before initiating proceedings before such courts.

3. ISSUER INFORMATION

Issuer	UAB 15min
LEI code	984500E763C8ECFBB298
Legal form	Private limited liability company (in Lithuanian, <i>uždaroji akcinė bendrovė</i>)
Country of incorporation	Lithuania
Date of incorporation / registration	10 November 2003
Registration number	126366874
Registered office	Kęstučio g. 25-1, LT-08121, Vilnius, Lithuania
Contact e-mail	info@15mingroup.lt
Period of activity	Unlimited
Key laws and regulations governing the Issuer's activities	The Civil Code of the Republic of Lithuania, the Law on Companies of the Republic of Lithuania and other applicable laws and regulations of the Republic of Lithuania
Website	The Information Document and its supplements (if any), the Articles of Association of the Issuer, its financial statements, auditor's reports (where prepared) and other material information and documents intended for investors are available on the Issuer's website at www.15mingrupe.lt .

4. RISK FACTORS

Prospective Investors should carefully consider the risk factors described below, together with the other information contained in this Information Document, before making an investment decision.

Investing in the Bonds involves risks. The risks described below are those which, in the Issuer's opinion, are the most material for assessing an investment in the Bonds, taking into account their potential impact and likelihood of occurrence. The occurrence of any such risk may adversely affect the Issuer's business, financial condition or results of operations, its ability to fulfil its obligations under the Bonds, and/or the market value of the Bonds. Investors may lose part or all of their investment.

The risk factors are presented in order of their relative materiality and likelihood within each category.

4.1. Risks relating to the Issuer and the Group

Dependence on advertising revenue

The Group derives approximately 74% of its revenue from advertising sales across its digital platforms, magazines and radio stations. Advertising expenditure is sensitive to economic conditions, and advertisers typically reduce spending during periods of economic uncertainty or recession. Advertising revenue may also be affected by regulatory restrictions on the advertising of certain products or services. For example, existing and future restrictions or bans on gambling advertising in Lithuania may reduce revenue from gambling operators, and the Group may be unable to reallocate the affected advertising placements and impressions to other advertisers at comparable rates or fill levels. Breaches of such rules could lead to fines. A material decline in advertising revenue, whether due to economic downturn, loss of key advertisers, increased competition for advertising budgets or regulatory restrictions, could adversely affect the Group's cash flows and financial performance, and thereby the Issuer's ability to meet its obligations under the Bonds.

Radio segment performance

In July 2024, the Issuer acquired UAB M-1 (together with its subsidiary UAB Radijo stotis Ultra Vires) and UAB Radijo stotis Laluna, which operate the M-1, Lietus, M-1 Plius, Laluna and M-1 Dance radio stations. The radio segment now forms a material part of the Group's operations and revenue. The performance of radio stations depends on audience ratings, which drive advertising revenue. A decline in listener numbers, increased competition from other radio stations or streaming services, or a failure to maintain programming quality could adversely affect the radio segment's contribution to the Group's financial performance.

Digital platform and technology dependence

The Group's principal digital assets – 15min.lt and Žmonės.lt – depend on the continuous availability, security and performance of IT infrastructure. As a leading media organisation, the Group is a potential target for cyber-attacks, including ransomware, denial-of-service attacks and data breaches. The Group also relies on third-party technology providers for hosting, content delivery and payment processing. A significant cyber incident or service disruption could result in operational downtime, data loss, reputational damage and regulatory penalties, any of which could materially affect the Issuer's business and financial condition.

Competition in the Lithuanian media market

The Group operates in a competitive Lithuanian media market, facing competition from other online news portals, radio broadcasters, print publishers and news agencies. Digital advertising in particular is subject to intense competition, including from global platforms. Audience fragmentation, changing consumer preferences, and pricing pressure from competitors could erode the Group's market position and margins. The Group's ability to maintain its audience share and advertising rates is material to its financial performance.

Geopolitical risk

Lithuania's geographic proximity to Russia and Belarus exposes the Group to geopolitical risk arising from the ongoing conflict in Ukraine and broader regional tensions. Although the Group has no operations or assets in Ukraine, Russia or Belarus, an escalation of regional conflict could adversely affect the Lithuanian economy,

advertising markets and consumer confidence. In a severe scenario, military conflict in the Baltic region could materially disrupt the Group's operations and the value of investments in the Group.

Dependence on key personnel

The Group's success depends on its ability to attract and retain qualified editorial, commercial and management personnel. Competition for talent in the Lithuanian media sector is significant. The loss of key individuals, or an inability to recruit suitable replacements, could adversely affect the quality of the Group's content, its commercial relationships and its ability to execute its strategy.

Regulatory and compliance risk

The Group is subject to media regulation, data protection requirements (including GDPR), and other applicable laws. As a media organisation operating in a public environment, the Group is also exposed to reputational risk arising from editorial decisions and public scrutiny. Non-compliance with applicable laws, or a failure to meet publicly expected standards, could result in regulatory sanctions, litigation, reputational damage and loss of audience or advertisers.

Print media market decline

The Group publishes print magazines (Žmonės, Legendos, Ji) which generate revenue from sales and advertising. The print media market has experienced a long-term structural decline as consumers shift to digital content. Although the Group is actively developing its digital offerings, a continued or accelerated decline in print readership and advertising could reduce the profitability of the magazine segment faster than digital revenues grow to replace it.

Third-party service providers

The Group relies on third-party service providers across its business segments, including printing and distribution companies for magazines, FM transmission providers for radio broadcasting, and technology infrastructure providers for digital platforms. A failure by a material third-party provider to deliver services – whether due to financial difficulties, operational disruption or contract termination – could interrupt the Group's operations and affect its ability to generate revenue.

Broadcasting disruption risk

The Group's radio stations depend on the continuous operation of FM transmitters, antennas, power supply and transmission lines, much of which is provided or operated by third parties. Technical failures, damage, power outages or other disruptions affecting such infrastructure could interrupt broadcasting, reduce audience reach and advertising revenue, and give rise to claims from advertisers, which could adversely affect the Group's financial performance and the Issuer's ability to meet its obligations under the Bonds.

Broadcasting licence risk

The Group's radio broadcasting activities are carried out under broadcasting licences and frequency usage rights granted by the competent Lithuanian authorities. Such licences and rights are subject to conditions and may be suspended, not renewed or revoked in the event of non-compliance with applicable requirements or changes in regulation. Although the Group considers such a loss unlikely, the loss or restriction of any material licence or frequency right could prevent the relevant station from broadcasting and materially adversely affect the Group's revenue and financial position.

4.2. Risks relating to the Bonds

Refinancing risk

The Bonds have a maturity of up to 3 (three) years. At or before maturity, the Issuer may need to refinance the Bonds or raise funds from other sources. The Issuer's ability to refinance depends on prevailing capital market

conditions and the Group's financial performance. If the Issuer is unable to refinance on acceptable terms, it may not have sufficient funds to repay the Bonds at maturity.

Risk relating to the refinancing of the Existing Bonds

The Issuer intends to refinance the Existing Bonds, which mature on 28 October 2026, using the proceeds of the Bonds, available cash and additional bank borrowing. If the Bonds are not subscribed in the expected amount, or the additional bank borrowing is not made available on the expected terms or timing, the Issuer may need to seek alternative sources of financing, such as other borrowing, or to adjust its financing structure. Any such alternative financing may be obtained on less favourable terms, including higher financing costs, which could adversely affect the Issuer's financial position and results of operations.

Collateral value and enforcement risk

The Bonds will be secured by a subsequent ranking pledge (the **Pledge**, as defined in Section 6.10 (*Security Enforcement of the Pledge*)) over shares in UAB M-1, UAB Radijo stotis Ultra Vires and UAB Radijo stotis Laluna, ranking behind prior ranking pledges in favour of AB Mano bankas. The shares are currently subject to a subsequent ranking pledge securing the Existing Bonds, which is expected to be released upon redemption or exchange of all Existing Bonds. The Pledge Agreement will be concluded and the Pledge registered within 20 (twenty) Business Days of the Issue Date of the first Tranche and, until then, the Bonds will not be secured by the Collateral.

The same Pledge will secure the Bonds of all Tranches equally (*pari passu*), irrespective of when each Tranche is issued.

Upon enforcement, proceeds from the Collateral will first be applied to the claims of AB Mano bankas and then to enforcement costs, and only the remainder will be distributed to Bondholders. The value of the Collateral may therefore be insufficient to satisfy the Issuer's obligations under the Bonds. Enforcement may only be carried out by the Trustee following a resolution of the Bondholders' Meeting and may be prolonged.

The maximum amount secured by the prior ranking pledges in favour of AB Mano bankas may be increased in connection with additional financing of up to EUR 5 million. In line with the usual practice of AB Mano bankas, the prior ranking pledges secure, in addition to the secured obligations, contractual penalties and losses of AB Mano bankas of up to 40% of the secured obligations, such that the maximum amount secured by them may be up to approximately EUR 21.6 million in aggregate. Such maximum secured amount does not represent additional borrowing. Any such increase may further reduce the proceeds from the Collateral available to Bondholders upon enforcement. By subscribing for or acquiring the Bonds, each Bondholder irrevocably consents to such increase, and no further consent of the Bondholders or the Trustee will be required (see Section 8.9 (*Material contracts*)).

Limited secondary market liquidity

Although application will be made to admit the Bonds to trading on First North, an alternative market operated by Nasdaq Vilnius, there is no assurance that an active secondary market will develop or be maintained. First North is a multilateral trading facility, not a regulated market, and typically has lower liquidity than regulated markets. Bondholders may not be able to sell their Bonds readily, or at prices reflecting the Bonds' underlying value.

Early redemption risk

The Issuer has the right to redeem the Bonds prior to maturity after the 12 (twelve) month Call Protection Period, as set out in the General Terms and Conditions. If the Issuer exercises this right, Bondholders will receive 101% of the outstanding principal amount if redeemed between 12 (twelve) and 18 (eighteen) months after the Issue Date, or 100% if redeemed thereafter. Bondholders may receive their principal earlier than expected and may not achieve their anticipated return. Bondholders may not be able to reinvest the redemption proceeds at comparable rates.

5. PURPOSE OF THE ISSUE AND USE OF PROCEEDS

Securities offered and total amount sought to be raised

Up to 12,000 units of the Bonds with a nominal value of EUR 1,000 each (total nominal value up to EUR 12,000,000).

Main purpose of the Bond issuance

The proceeds of the Bonds issue, together with available cash and additional bank financing, will be used for the refinancing of the Existing Bonds and, to the extent of any remaining proceeds, for general corporate purposes.

Target investors and jurisdictions of the Offering

The Bonds are intended to be offered to both retail and institutional investors. The public offering of the Bonds is planned to take place in Lithuania and Estonia.

Estimated net proceeds and intended use of proceeds

The total gross proceeds from the issue of the Bonds are expected to be up to EUR 12,000,000. After deducting estimated offering expenses, the projected net funds are anticipated to be approx. up to EUR 11.8 million.

The Issuer intends to utilise the net proceeds for the purposes indicated in this Section above.

6. GENERAL TERMS AND CONDITIONS OF THE BONDS

6.1. Principal amount and issuance of the Bonds

Under this Information Document the Issuer may issue bonds up to an aggregate principal amount of EUR 12,000,000 (twelve million euros) (the **Bonds**).

The Bonds shall be issued in one or more tranches (the **Tranches**). The Bonds of each Tranche shall all be subject to identical terms, except that the Issue Dates and Issue Prices may differ between Tranches.

Each Tranche shall be identified by a serial number specified in the Final Terms.

The terms and conditions of each Tranche shall consist of these general terms and conditions of the Bonds (the **General Terms and Conditions**) and the final terms (the **Final Terms**). The applicable Final Terms shall be approved by the Management Board of the Issuer and published on the Issuer's website at www.15mingrupe.lt.

The aggregate principal amount of a Tranche shall be specified in the Final Terms. Prior to allocation of the Bonds to the holders of the Bonds (the **Bondholders**) and subject to supplements or amendments to the Final Terms, the Issuer may increase or decrease the aggregate principal amount of a Tranche as set out in the Final Terms.

The nominal amount of each Bond shall be specified in the Final Terms.

6.2. Form of the Bonds and ISIN

The Bonds are non-convertible debt securities representing payment obligations of the Issuer towards the Bondholders.

The Bonds shall be issued in dematerialised form. No physical certificates will be issued. The Bonds may be transferred and pledged subject to applicable law and the transfer restrictions set out in Section 6.16 (*Transfer restrictions*).

The Bonds shall be registered with the Depository.

An ISIN shall be assigned to each Tranche in accordance with the rules and procedures of the Depository. The applicable ISIN shall be specified in the Final Terms.

6.3. Status and ranking

The Bonds constitute direct and unsubordinated obligations of the Issuer ranking *pari passu* without any preference among themselves. Upon conclusion of the Pledge Agreement and registration of the Pledge, the Issuer's obligations under the Bonds will be secured by the Pledge over the Collateral, as described in Section 6.10 (*Security. Enforcement of the Pledge*). The Bonds are not guaranteed and no guarantee has been provided in respect of the Bonds.

In the event of the Issuer's insolvency following perfection of the Pledge, the Bondholders' claims will rank behind claims secured by the prior ranking pledges in favour of AB Mano bankas but ahead of unsecured creditors to the extent of proceeds available from the Collateral, subject to applicable law. Any claims not satisfied from the Collateral will rank *pari passu* with other unsecured and unsubordinated claims against the Issuer, subject to any claims preferred by mandatory provisions of applicable law.

6.4. Currency

The Bonds shall be issued in EUR.

6.5. Issue price and yield

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 Final Terms.

The yield of each Tranche set out in the applicable Final Terms shall be calculated as of the relevant Issue Date on an annual basis using the relevant Issue Price. Such yield is not an indication of future returns.

6.6. Issue date

The issue date of each Tranche (the **Issue Date**) shall be specified in the Final Terms.

6.7. Interest

The Bonds shall bear interest at a fixed interest rate (the **Interest Rate**), which shall be determined by the Issuer and specified in the applicable Final Terms.

Interest shall be payable on the dates specified in the applicable Final Terms (the **Interest Payment Dates**) until the Maturity Date.

Interest shall accrue for each interest period on the outstanding principal amount of the Bonds from and including the first day of such interest period to, but excluding, the relevant Interest Payment Date or, in the case of the final interest period, the Maturity Date.

The first interest period shall commence on the Issue Date and end on the first Interest Payment Date. Each subsequent interest period shall commence on the immediately preceding Interest Payment Date and end on the next Interest Payment Date. The final interest period shall end on the Maturity Date.

Interest shall be calculated on the basis of a 30E/360 day-count convention in accordance with the following formula:

$$CPN = F \times C \times n / 360$$

where:

CPN – amount of Interest payable in EUR;

F – outstanding principal amount of the Bonds;

C – annual Interest Rate; and

n – number of days in the relevant interest period calculated on the basis of a 30-day month and a 360-day year.

Example of Interest calculation for one Bond

Assuming that the nominal value of one Bond is EUR 1,000, the annual Interest Rate is 9.5%, and the relevant interest period comprises 90 days calculated in accordance with the 30E/360 day-count convention, the Interest payable on one Bond would be calculated as follows:

$$CPN = EUR\ 1,000 \times 9.5\% \times 90/360 = EUR\ 23.75$$

Accordingly, the Interest payable on one Bond for the relevant interest period would amount to EUR 23.75.

Interest on the Bonds shall be paid in accordance with Section 6.9 (*Payments to Bondholders*).

6.8. Redemption

Scheduled redemption

Unless previously redeemed, the Bonds shall be redeemed by the Issuer on the applicable maturity date specified in the Final Terms (the **Maturity Date**) at 100% of their outstanding principal amount, together with Interest accrued up to, but excluding, the Maturity Date.

Early optional redemption by the Issuer

The Issuer may, subject to the Call Protection Period set out below, redeem all or part of the outstanding Bonds prior to the Maturity Date at the applicable Early Redemption Price, together with accrued Interest up to, but excluding, the relevant redemption date. Any partial redemption shall be made pro rata among all Bondholders in proportion to the principal amount of the Bonds held by each of them.

The Issuer shall give the Bondholders and the Trustee not less than 30 (thirty) calendar days' prior notice of any such redemption, specifying the redemption date, the aggregate principal amount of the Bonds to be redeemed and the applicable Early Redemption Price. 00

The Issuer may not redeem the Bonds at its option under the preceding paragraphs on any date falling before the date that is 12 (twelve) months after the Issue Date (the **Call Protection Period**).

The **Early Redemption Price** shall be:

- (a) 101% of the outstanding principal amount of the Bonds to be redeemed, if the redemption date falls on or after the date falling 12 (twelve) months after the Issue Date but before the date falling 18 (eighteen) months after the Issue Date; and
- (b) 100% of the outstanding principal amount of the Bonds to be redeemed, if the redemption date falls on or after the date falling 18 (eighteen) months after the Issue Date.

Redemption for AML or sanctions reasons

The Issuer may redeem Bonds held by a Bondholder if continued ownership of such Bonds by that Bondholder would result in a breach by the Issuer, the Trustee, the Lead Manager, or any other person involved in the administration or settlement of the Bonds of applicable anti-money laundering, counter-terrorist financing or sanctions laws, or if the Bondholder fails to provide information or documentation reasonably requested for the purposes of compliance with such laws.

Any such redemption shall be made at 100% of the outstanding principal amount of the relevant Bonds together with Interest accrued up to, but excluding, the redemption date, unless payment is prohibited by applicable law.

Early redemption by the Bondholders

If at any time while any Bond remains outstanding, there occurs (A) a De-listing Event, (B) a Listing Failure, or (C) a Change of Control (each as defined (b)below), each Bondholder will have the option (the **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 (or, in the case of a Change of Control, all (but not some only) of its Bonds), unless, prior to the giving of the Notice (as defined below), the Issuer has given notice to redeem all of the Bonds in accordance with this Section 6.8.

The Bondholders may exercise the Put Option on the Put Date (as defined below):

- (a) in case of a De-listing Event or a Listing Failure, at a price per Bond equal to 102% of the outstanding principal amount together with Interest accrued to, but excluding, the Put Date;
- (b) in case of a Change of Control, at a price per Bond equal to 100% of the outstanding principal amount together with Interest accrued to, but excluding, the Put Date.

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

A **Listing Failure** shall be deemed to have occurred if any Tranche is not admitted to trading on First North within 30 (thirty) days after the Issue Date of such Tranche.

A **Change of Control** shall be deemed to have occurred if at any time following the Issue Date of the first Tranche any person or persons acting together acquire, directly or indirectly, Control of the Issuer, where **Control** means the possession, directly or indirectly, of more than 50% of the voting rights in the general meeting of shareholders of the Issuer or the ability otherwise to exercise decisive influence over the Issuer in accordance with applicable laws of the Republic of Lithuania.

Promptly upon the Issuer becoming aware that a De-listing Event, Listing Failure or a Change of Control has occurred, the Issuer shall give notice (a **Notice**) to the Bondholders specifying the nature of the De-listing Event, Listing Failure or the Change of Control and the circumstances giving rise to it and the procedure for exercising the Put Option.

To exercise the Put Option, the Bondholder must notify the Issuer at any time falling within the period of 30 (thirty) days after a Notice is given (the **Put Period**). Payment in respect of any Bonds will be made on the date which is the 5th (fifth) Business Day following the expiration of the Put Period (the **Put Date**). Any such notice by a Bondholder, 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 a Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of the Put Option.

If 75% or more in principal amount of the Bonds have been redeemed pursuant to the Put Option following a De-listing Event or a Listing Failure, the Issuer may, notwithstanding the Call Protection Period, on not less than 30 (thirty) and not more than 60 (sixty) calendar days' irrevocable notice to the Bondholders given within 30 (thirty) days after the Put Date, redeem all (but not some only) of the remaining Bonds at a price per Bond equal to 102% of the outstanding principal amount, together with Interest accrued to, but excluding, the redemption date.

If 75% or more in principal amount of the Bonds have been redeemed pursuant to the Put Option following a Change of Control, the Issuer may, notwithstanding the Call Protection Period, on not less than 30 (thirty) and not more than 60 (sixty) calendar days' irrevocable notice to the Bondholders given within 30 (thirty) days after the Put Date, redeem all (but not some only) of the remaining Bonds at a price per Bond equal to 100% of the outstanding principal amount, together with Interest accrued to, but excluding, the redemption date.

The Issuer shall not be required to redeem any Bonds pursuant to the Put Option if a third party, in connection with the occurrence of a De-listing Event, a Listing Failure or a Change of Control, offers to purchase the Bonds in the manner and on the terms set out in this Section 6.8 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If any Bonds so tendered are not purchased within the time limits set out in this Section 6.8, the Issuer shall redeem such Bonds within 5 (five) Business Days after the expiry of the relevant time limit.

6.9. Payments to Bondholders

Payments of amounts (whether principal, Interest or otherwise, 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 (the **Record Date**). Payment of amounts due on the final or early redemption of the Bonds will be made simultaneously with deletion of the Bonds.

The Bondholders shall not be required to provide any requests to redeem the Bonds, as the principal amount and Interest accrued shall be paid through the Depository in accordance with the applicable rules of the Depository.

If the due date for any payment in relation to the Bonds is not a Business Day, the Bondholder thereof will not be entitled to payment thereof until the next following Business Day and no further payment shall be due in

respect of such delay save in the event that there is a subsequent failure to pay in accordance with these General Terms and Conditions.

6.10. Security. Enforcement of the Pledge

The due and timely payment, discharge and performance of all obligations under the Bonds by the Issuer shall be secured by the subsequent ranking pledge (the **Pledge**) over ordinary registered shares issued by the following entities:

- (a) UAB M-1, legal entity code 120720743, having its registered address at A. Smetonos g. 7, LT-01115, Vilnius, Lithuania (14,308 shares with a nominal value of EUR 28.96, constituting 100% of shares and granting the same amount of votes in the general meeting of shareholders);
- (b) UAB Radijo stotis Ultra Vires, legal entity code 133831811, having its registered address at A. Smetonos g. 7, LT-01115, Vilnius, Lithuania (100 shares with a nominal value of EUR 3,185.82, constituting 100% of shares and granting the same amount of votes in the general meeting of shareholders); and
- (c) UAB Radijo stotis Laluna, legal entity code 141252365, having its registered address at Taikos pr. 81, LT-94114, Klaipėda, Lithuania (10,000 shares with a nominal value of EUR 2.90, constituting 100% of shares and granting the same amount of votes in the general meeting of shareholders).

(all shares collectively are referred to as the **Collateral**).

The maximum amount secured by the Pledge shall be 110% of the maximum aggregate nominal amount of the Bonds that may be issued under this Information Document, i.e. EUR 13,200,000.

As at the date of this Information Document, the Collateral is subject to an existing subsequent ranking pledge in favour of the Existing Bondholders (securing the Existing Bonds). The Issuer expects this existing pledge to be released upon redemption or exchange of all Existing Bonds in connection with the issuance of the first Tranche of Bonds.

Following the release, the Issuer shall procure that the Collateral is pledged under the Pledge Agreement, which shall be concluded, and the Pledge registered with the Register of Contracts and Liens of the Republic of Lithuania, no later than within 20 (twenty) Business Days as of the Issue Date of the first Tranche. The Pledge shall secure the Bonds of the first Tranche and of any subsequent Tranche issued under this Information Document equally and without any preference among them.

The Collateral is subject to prior ranking pledges in favour of AB Mano bankas. In an enforcement scenario, proceeds from the Collateral would first be applied to satisfy the claims of AB Mano bankas under the prior ranking pledges, and only the remaining proceeds would be applied in accordance with the order of priority set out below.

The Trustee shall be entitled to enforce the Pledge over the Collateral in accordance with the Pledge Agreement and applicable law if: (i) the Issuer fails to perform its obligations towards the Bondholders in accordance with their terms; and (ii) the Bondholders' Meeting has adopted a resolution to enforce the Pledge.

The Bondholders' Meeting may instruct the Trustee to take specific actions in connection with enforcement of the Pledge in accordance with the Pledge Agreement.

The Bondholders shall have no independent right to enforce the Pledge. All rights in relation to the Collateral shall be exercised through the Trustee.

The proceeds received from enforcement of the Collateral remaining after satisfaction of the claims of AB Mano bankas under the prior ranking pledges shall be applied in the following order of priority:

- first, towards payment of enforcement costs and expenses, subject to the limits in the Agreement on Bondholders' Protection;
- second, towards payment of amounts due to the Bondholders under the Bonds; and

- any remaining proceeds shall be returned to the Issuer.

If the proceeds available after payment of the enforcement costs and expenses referred to above are insufficient to satisfy the claims of the Bondholders in full, such claims shall be satisfied *pro rata*.

The Trustee shall not be required to pay any interest on enforcement proceeds held or distributed by it.

If the Trustee is required by applicable law to withhold or pay any tax in connection with a payment of enforcement proceeds, the relevant payment shall be made net of such withholding or tax.

6.11. Undertakings

The undertakings set out in this Section 6.11 (*Undertakings*) shall remain in force from the Issue Date for so long as any Bonds remain outstanding. Additional undertakings may be specified in the applicable Final Terms.

- (a) **Restriction on distributions:** the Issuer undertakes that, until all obligations under the Bonds have been irrevocably discharged in full, it shall not declare, make or pay any dividend or other distribution, whether in cash or in kind, to its shareholders unless:

- (i) no Event of Default has occurred and is continuing, or would result from such dividend or distribution; and
- (ii) based on the financial figures as at the end of the latest reporting period, by reference to which such dividend or distribution is determined, the Issuer would remain in compliance with the Financial Covenants after giving effect to such dividend or distribution; and
- (iii) after giving effect to such dividend or distribution, the ratio of the Issuer's remaining equity to its total assets, calculated by reference to the financial figures as at the end of the latest reporting period, shall not be less than 10%.

Any dividend or other distribution shall in all cases be made in accordance with applicable laws of the Republic of Lithuania. The Issuer shall notify the Trustee of any dividend or other distribution no later than 5 (five) Business Days after the decision to declare it, together with a confirmation that the conditions set out in this paragraph (a) are satisfied.

- (b) **Change of Control:** the Issuer shall promptly notify the Bondholders and the Trustee upon becoming aware of the occurrence of a Change of Control (as defined in Section 6.8 (*Redemption*)), in which case the Bondholders shall be entitled to exercise the Put Option in accordance with Section 6.8 (*Redemption*).

- (c) **Financial reporting:** the Issuer shall prepare and make available:

- (i) its audited annual separate and consolidated financial statements, prepared in accordance with the LFRS, no later than 5 (five) months after the end of each financial year; and
- (ii) its unaudited semi-annual separate and consolidated financial statements as of 30 June, prepared in accordance with the LFRS, no later than 3 (three) months after the end of the relevant six-month period.

- (d) **Compliance Certificate:** the Issuer shall deliver to the Trustee a compliance certificate (the **Compliance Certificate**) together with each set of annual audited financial statements and semi-annual financial statements.

The Compliance Certificate shall be signed by an authorised representative of the Issuer and shall:

- (i) confirm compliance with the Financial Covenants as at the relevant Testing Date;
- (ii) set out in reasonable detail the calculations of the Interest Coverage Ratio, Debt Service Coverage Ratio and Net Debt / EBITDA ratio, to the extent tested as at the relevant Testing Date;

- (iii) confirm compliance with the restrictions on distributions and any other relevant undertakings under these General Terms and Conditions; and
- (iv) confirm whether any Event of Default is continuing and, if so, provide reasonable details thereof.

The Trustee shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these General Terms and Conditions, and (ii) check that the information in the Compliance Certificate is correctly extracted from the financial statements 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 requirement.

6.12. Financial covenants

The Issuer undertakes to comply with the following financial covenants (the **Financial Covenants**) for so long as any Bonds remain outstanding. Compliance with the Financial Covenants set out in paragraphs (a) and (b) shall be tested semi-annually by reference to the twelve-month period ending on the relevant Testing Date, whereas compliance with the Financial Covenant set out in paragraph (c) shall be tested annually only, by reference to the relevant financial year. The first Testing Date for the Financial Covenants set out in paragraphs (a) (*Interest Coverage Ratio*) and (b) (*Debt Service Coverage Ratio*) shall be 31 December 2026, and compliance shall be first tested on the basis of the annual audited consolidated financial statements of the Group for the financial year ending on that date.

- (a) **Interest Coverage Ratio (ICR):** the Interest Coverage Ratio shall be equal to or greater than 1.60x.

For the purposes of this paragraph (a), **Interest Coverage Ratio** means the ratio of EBITDA to Interest Expenses for the twelve-month period ending on the relevant Testing Date, and **Interest Expenses** means interest accrued on Financial Indebtedness of the Group during that period, excluding any early redemption premiums, penalties and similar payments in connection with the early redemption of the Bonds. EBITDA is defined in paragraph (c) below; Financial Indebtedness and Testing Date are defined in Section 1 (*Definitions*).

- (b) **Debt Service Coverage Ratio (DSCR):** the Debt Service Coverage Ratio shall be equal to or greater than 1.20x.

For the purposes of this paragraph (b), **DSCR** means the ratio of EBITDA to Debt Service for the twelve-month period ending on the relevant Testing Date, where **Debt Service** means the aggregate amount of (A) scheduled principal repayments in respect of Financial Indebtedness of the Group falling due during the relevant period, (B) any amounts paid during the relevant period in connection with the early redemption of the Bonds, including principal amounts, early redemption premiums, penalties and other related payments, and (C) interest payments in respect of Financial Indebtedness of the Group falling due during the relevant period, but excluding any amount referred to in (A) or (B) which is repaid, redeemed or refinanced from the proceeds of new Financial Indebtedness (including the Bonds) or new equity contributed from outside the Group, or from repayments of loans provided by the Issuer to UAB 4 Bees (the shareholder of the Issuer), to the extent such repayments are made available to the Group, whether or not such proceeds were held in the general accounts of the Group prior to such repayment or redemption. EBITDA is defined in paragraph (c) below; Financial Indebtedness and Testing Date are defined in Section 1 (*Definitions*).

- (c) **Net Debt / EBITDA:** the ratio of Net Debt to EBITDA shall not exceed 5.00x (applicable from 31 December 2027). If a business is acquired by the Group, the EBITDA of the acquired business shall be included in the calculation only in respect of a relevant period covering a full financial year (from 1 January to 31 December) throughout which the acquired business has been a Subsidiary, and no pro forma adjustment shall be made in respect of any period before the acquisition. Any Financial Indebtedness incurred or assumed in connection with the acquisition, including any Financial Indebtedness incurred by any member of the Group to finance (in whole or in part) the acquisition price and any Financial Indebtedness of the acquired business, shall be excluded from the calculation of Net Debt until the EBITDA of the acquired business is included in the calculation.

For the purposes of this paragraph (c) and paragraphs (a) and (b) above, **EBITDA** means the consolidated net profit or loss of the Group for the twelve-month period ending on the relevant Testing Date, determined in accordance with LFRS: (i) plus depreciation and amortisation; (ii) plus interest expenses and similar financing costs; (iii) plus corporate income tax expenses; (iv) plus one-off, extraordinary and non-cash expenses and other financial expenses; (v) minus interest income and similar income; and (vi) minus other financial income, in each case only to the extent deducted or included (as applicable) in determining such consolidated net profit or loss. Net Debt, Financial Indebtedness, Group and Testing Date are defined in Section 1 (*Definitions*).

The Financial Covenants shall be calculated on a consolidated basis in respect of the Group in accordance with LFRS and the definitions and calculation principles set out in these General Terms and Conditions.

In case of a breach of any Financial Covenant, the Issuer shall, together with the relevant Compliance Certificate, provide the Trustee with details of the measures proposed to restore compliance with the relevant Financial Covenant and shall restore compliance within the applicable cure period set out in Section 6.13(b) (*Events of Default*). The Issuer shall provide the Trustee with such further information as the Trustee may reasonably request, including, for the avoidance of doubt, calculations, figures and supporting documents in respect of any Financial Covenant.

6.13. Events of Default

Each of the following shall constitute an event of default (the **Event of Default**):

- (a) **Non-payment:** the Issuer fails to pay any principal or Interest due under the Bonds and such failure continues for more than 10 (ten) Business Days after the relevant due date;
- (b) **Breach of financial covenants:** the Issuer fails to comply with any Financial Covenant set out in Section 6.12 (*Financial covenants*), unless such breach is remedied: (i) where the breach is determined on the basis of semi-annual financial results, by the next annual audited financial results; or (ii) where the breach is determined on the basis of annual financial results, by the next semi-annual financial results (or, in respect of the Net Debt / EBITDA ratio, by the next annual audited financial results), and such remediation is reflected in the financial statements for the relevant period;
- (c) **Breach of other obligations:** the Issuer fails to comply with any other material obligation under these General Terms and Conditions (including the undertakings set out in Section 6.11 (*Undertakings*)) and, where such failure is capable of remedy, it is not remedied within 10 (ten) Business Days (or, in case of a failure to comply with the financial reporting obligations set out in paragraph (c) (*Financial reporting*) of Section 6.11 (*Undertakings*), within 1 (one) month) after the earlier of (i) the Issuer becoming aware of such failure and (ii) the Trustee notifying the Issuer of such failure;
- (d) **Insolvency:** the Issuer: (i) is declared bankrupt or insolvent by a competent court; (ii) admits in writing its inability to pay its debts as they fall due; (iii) enters into any arrangement or composition with its creditors generally, or with a majority of its creditors by value, for the purpose of restructuring its indebtedness; or (iv) files or submits an application for the commencement of bankruptcy, restructuring or other insolvency proceedings in respect of itself;
- (e) **Insolvency proceedings:** any corporate action, legal proceeding or other procedure is commenced in relation to: (i) the bankruptcy, restructuring, winding-up or dissolution of the Issuer; (ii) the appointment of an insolvency administrator, liquidator or other similar officer in respect of the Issuer or any material part of its assets; or (iii) any analogous procedure or step in any jurisdiction, unless such proceeding, petition or procedure is being contested in good faith and is discharged, stayed or dismissed within 30 (thirty) calendar days after its commencement;
- (f) **Impossibility or illegality:** it becomes impossible or unlawful for the Issuer to fulfil or perform any of its obligations under these General Terms and Conditions or such obligations are not, or cease to be, legal, valid, binding and enforceable;
- (g) **Cessation of business:** the Issuer ceases to carry on its current business in its entirety or a substantial part thereof, other than: (i) pursuant to any sale, disposal, demerger, amalgamation,

reorganisation 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;

- (h) **Cross-default:** any Financial Indebtedness of the Issuer or any of its Subsidiaries in an aggregate amount of at least EUR 1,000,000 (or its equivalent in any other currency): (i) is declared due and payable prior to its stated maturity as a result of a default; (ii) is not paid when due or within any applicable grace period; or (iii) any security granted in respect of such Financial Indebtedness becomes enforceable as a result of a default.

6.14. Consequences of an Event of Default

An Event of Default shall be considered to be continuing for so long as the relevant Event of Default has not been remedied or waived in accordance with these General Terms and Conditions and applicable law.

The Issuer shall notify the Trustee of the occurrence of any Event of Default promptly and in any event within 3 (three) Business Days after becoming aware of such Event of Default.

If the Trustee becomes aware of circumstances which may constitute an Event of Default, it may request the Issuer to provide information and supporting evidence regarding such circumstances, and the Issuer shall respond to such request within 5 (five) Business Days.

If an Event of Default has occurred and is continuing, the Bondholders' Meeting may resolve to declare all outstanding Bonds immediately due and payable.

Upon receipt by the Issuer of notice from the Trustee of such resolution, all outstanding Bonds shall become due and payable and the Issuer shall redeem the Bonds within 15 (fifteen) Business Days by paying the outstanding principal amount together with Interest accrued up to, but excluding, the date of redemption, without any premium or penalty.

6.15. Bondholders, Trustee and Bondholders' Meetings

Rights of Bondholders

The Bondholders shall have the following main rights:

- (a) to receive principal, Interest and any other amounts payable under the Bonds;
- (b) to transfer or pledge the Bonds subject to these General Terms and Conditions and applicable law;
- (c) to participate in and vote at Bondholders' Meetings;
- (d) to request or initiate the convening of a Bondholders' Meeting in accordance with applicable law;
- (e) to obtain information concerning the Issuer and the Bonds from the Trustee in accordance with applicable law and the Agreement on Bondholders' Protection;
- (f) to receive a copy of the Agreement on Bondholders' Protection and the Pledge Agreement; and
- (g) to exercise any other rights available under applicable law, these General Terms and Conditions and other transaction documents relating to the issuance of the Bonds.

No Bondholder shall be entitled to exercise any right of set-off against amounts owed by the Issuer under the Bonds.

The rights of the Bondholders and the Trustee shall be exercised in accordance with applicable law, these General Terms and Conditions and the Agreement on Bondholders' Protection.

Trustee

Grant Thornton Baltic UAB, legal entity code 300056169, with its registered office at Upės g. 21-1, LT-08128, Vilnius, Lithuania, e-mail info@lt.gt.com, telephone +370 5 212 7856 (the **Trustee**), has been appointed by the Issuer to act as the Bondholders' trustee in accordance with the Law on Protection of Interests of Bondholders.

The Trustee represents the Bondholders, acts in their interests and performs the functions assigned to it, including monitoring the Issuer's obligations, convening Bondholders' Meetings, providing information to Bondholders and implementing resolutions adopted by the Bondholders' Meeting.

The Trustee also exercises the rights of the holder of the Collateral on behalf of the Bondholders.

The Issuer and the Trustee have entered into the Agreement on Bondholders' Protection, which governs the Trustee's duties in relation to monitoring compliance with the Bonds and Pledge Agreement, enforcing the Collateral and protecting the interests of the Bondholders.

Convening of Bondholders' Meetings

Bondholders' Meetings shall be convened and conducted in accordance with the Law on Protection of Interests of Bondholders of the Republic of Lithuania, these General Terms and Conditions and the Agreement on Bondholders' Protection.

The right to initiate the convening of a Bondholders' Meeting is vested in the Trustee, Bondholders holding at least 1/10 of the Bonds carrying voting rights at the Bondholders' Meeting, and the Issuer. As a general rule, Bondholders' Meetings shall be convened by the Trustee. If the Trustee does not convene within the prescribed periods, the Bondholders or the Issuer may convene the meeting in accordance with applicable law.

A notice convening a Bondholders' Meeting shall be published on the Issuer's website at least 15 (fifteen) Business Days before the meeting. Bondholders who have provided an e-mail address shall also receive notice by e-mail.

A Bondholders' Meeting may be convened without observing the above notice periods if all Bondholders entitled to vote consent in writing.

All costs relating to the convening and holding of a Bondholders' Meeting shall be borne by the Issuer.

Quorum and voting

A Bondholders' Meeting shall have a quorum if attended by Bondholders holding more than 1/2 of the Bonds carrying voting rights at the Bondholders' Meeting. Once established, a quorum shall be deemed to remain present throughout the meeting.

If no quorum is present, a repeated meeting shall be convened. The quorum requirement shall not apply to a repeated meeting. A repeated meeting shall be convened not earlier than 5 (five) and not later than 10 (ten) Business Days after the original meeting, with notice given at least 5 (five) Business Days before.

Each Bond shall carry one vote.

Unless a greater majority is required by applicable law, a resolution shall be adopted if more votes are cast in favour than against.

A resolution approving measures proposed by the Issuer in respect of obligations to the Bondholders that have not been performed shall be adopted by a qualified majority of not less than 3/4 of the votes of the Bondholders participating in a Bondholders' Meeting and entitled to vote.

Conduct of Bondholders' Meetings

The Bondholders and the Trustee shall be entitled to attend Bondholders' Meetings. The Trustee shall attend a Bondholders' Meeting if so requested in writing by Bondholders holding not less than 1/10 of the Bonds carrying voting rights.

The Issuer's representative may attend a Bondholders' Meeting unless Bondholders holding not less than 1/10 of the Bonds carrying voting rights object to such attendance.

Bondholders may participate in and vote at a Bondholders' Meeting by electronic means, subject to requirements necessary to verify their identity and ensure the security of the information transmitted, in accordance with applicable law.

The Trustee shall chair the Bondholders' Meeting unless the meeting resolves otherwise. The meeting shall elect a secretary.

Minutes of each Bondholders' Meeting shall be prepared and signed by the chair and the secretary in accordance with applicable law.

Resolutions adopted at a Bondholders' Meeting shall be published on the Trustee's website in accordance with applicable law, except to the extent they contain confidential information.

Matters reserved to a Bondholders' Meeting

A Bondholders' Meeting shall be entitled to:

- (a) remove the Trustee and appoint a new trustee in accordance with applicable law;
- (b) determine that a breach by the Issuer is immaterial and that no further action is required to protect the interests of the Bondholders;
- (c) approve measures proposed by the Issuer in respect of obligations to the Bondholders that have not been performed;
- (d) determine the information to be provided by the Trustee to the Bondholders and the manner in which such information shall be provided; and
- (e) decide any other matters falling within the competence of a Bondholders' Meeting under applicable law.

Resolutions duly adopted by a Bondholders' Meeting shall be binding on all Bondholders, except where a resolution contains instructions to the Trustee to perform specific actions, in accordance with applicable law.

6.16. Transfer restrictions

The Bonds may not be offered, sold, resold, transferred or delivered in any jurisdiction or circumstances where such offer, sale, resale, transfer or delivery would be unlawful or would require measures other than those required under Lithuanian and Estonian law, including in the United States, Australia, Japan, Canada, Hong Kong, South Africa, Singapore, Russia, Belarus and other jurisdictions where applicable restrictions apply.

The Bondholders shall not resell, transfer or deliver the Bonds in any manner that would constitute an unlawful public offering of securities.

6.17. Taxation

Introductory remarks

For the 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 Bonds.

All payments of principal and interest by the Issuer in respect of the Bonds shall be made without withholding or deduction for, or on account of, any Taxes, unless the withholding or deduction of the Taxes is required by laws of the Republic of Lithuania. If an applicable double taxation treaty (if any) provides for a reduced withholding tax rate or an exemption compared to the rate established in the domestic law of the Republic of Lithuania, the relevant Bondholder 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.

When a withholding tax applies, the Issuer shall make the relevant payment after the withholding or deduction has been made and shall account to the relevant authorities in accordance with the applicable laws for the amount required to be withheld or deducted. The Issuer shall not be required to gross up or otherwise compensate the Bondholders for any such withholding or deduction.

Bondholders may also be required to declare and pay any applicable taxes themselves in accordance with laws applicable in the country of their tax residence.

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Lithuania, references in these General Terms and Conditions to the Republic of Lithuania shall be construed as references to the Republic of Lithuania and/or such other jurisdiction.

Transfers of the Bonds will not be subject to any registration or stamp duties in Lithuania and Estonia. Therefore, the information contained in this Section will only cover withholding and income tax issues as applicable to resident and non-resident entities as well as individuals under respective Lithuanian and Estonian tax legislation.

The tax consequences described in this Section are based on the laws of the Republic of Lithuania and the Republic of Estonia and the provisions of tax treaties applicable on the date of this Information Document, subject to any change in law that may take effect after such date.

Lithuanian tax considerations

Capital gains from sale or exchange of the Bonds

Gains received upon the disposal of the Bonds by a resident individual are taxable on a cash basis and form part of the individual's total annual income subject to the progressive personal income tax (**PIT**) rates (and, where applicable, the reduced rate of 15%) described below in respect of interest. The difference between the income from the sale or other transfer of financial instruments (including the Bonds) and their acquisition cost and related expenses of up to EUR 500 per calendar year is exempt from PIT; however, this exemption does not apply to financial instruments issued by entities established in target territories included in the list approved by the Minister of Finance of the Republic of Lithuania.

Capital gains derived upon the disposal of the Bonds by non-resident individuals and non-resident entities are not subject to Lithuanian PIT or corporate income tax (**CIT**), respectively.

Capital gains on the disposal of the Bonds earned by a resident entity are included in its taxable profit and are subject to CIT at the rate of 17% or, in certain cases, a reduced rate; banks and credit unions may additionally be subject to an additional 5%. CIT under the conditions established by law. Capital gains received by a collective investment undertaking are not subject to Lithuanian CIT.

Taxation of interest

Under current Lithuanian laws and regulations, interest payments on any Bonds (including, to the extent applicable, the difference between the redemption price and the Issue Price of the Bonds) to a resident or non-resident individual will be subject to Lithuanian PIT at progressive rates of:

- (a) 20%, applicable to the portion of the total annual income not exceeding 36 Lithuanian gross average monthly salaries (EUR 83,237.40 in 2026), and
- (b) 25%, applicable to the portion of the total annual income exceeding 36 Lithuanian gross average monthly salaries but not exceeding 60 Lithuanian gross average monthly salaries (EUR 138,729 in 2026), and
- (c) 32%, applicable to the portion of the total annual income exceeding 60 Lithuanian gross average monthly salaries.

Total annual income of a resident individual comprises most categories of income, including Lithuanian-sourced and foreign-sourced income, except for certain income types that are subject to lower income tax rates (e.g., dividends, income earned through an investment account, income from the sale of shares held outside an investment account for at least 5 years and certain other categories) or are exempt from taxation (e.g., capital gains from the transfer of immovable property held for no less than 5 years, among others).

Total annual income of a non-resident individual includes all types of Lithuanian-sourced taxable income, including employment-related income, income from individual activities carried out through a fixed base in Lithuania, directors' fees and remuneration for activities on a supervisory board or management board, or on a loan committee, as well as other Lithuanian-sourced income which is subject to Lithuanian PIT in the hands of non-residents (such as interest, royalties, income from the rent of immovable property located in Lithuania, income from sports or performers' activities, and income from the sale or other transfer of immovable property located in Lithuania or movable property registered in Lithuania).

Furthermore, interest may be subject to a reduced PIT rate of 15% if:

- (a) the total annual amount of certain categories of income of a resident individual – specifically income other than employment-related income, income from individual activities, directors' fees and equivalent remuneration, certain copyright-based income, management fees of small partnership managers, income from the transfer of waste, dividends, and the specified categories of income from long-held shares, life insurance payouts, pension fund payouts, investment-account income, and stock-option-related share transfers – does not exceed 12 Lithuanian gross average monthly salaries (EUR 27,745.80 in 2026); or
- (b) the total annual amount of a non-resident individual's Lithuanian-sourced income of the following types – interest, royalties, income from the rent of immovable property located in Lithuania, income from sports or performers' activities, income from the sale or other transfer of ownership of immovable property located in Lithuania or movable property registered in Lithuania – does not exceed 12 Lithuanian gross average monthly salaries (EUR 27,745.80 in 2026).

Resident individuals are responsible for the payment of all PIT due.

When interest is earned by a non-resident individual, the Issuer, as a Lithuanian interest-paying entity, will withhold 15% PIT and if it becomes known at the end of the year that a part of the amount was subject to higher progressive rates, the non-resident individual will be required to file an annual PIT return and pay the difference, to the extent such higher taxation is not limited by an applicable double taxation treaty. Separate double taxation treaties with the Republic of Lithuania can provide for a lower tax rate for non-residents.

Interest on non-equity securities, such as the Bonds, received by an individual (resident or non-resident) is exempt from PIT to the extent the total amount of such interest and interest on deposits received during the tax period does not exceed EUR 500, provided that such interest is not received through an investment account (a non-resident individual may benefit from this exemption only after the end of the relevant tax period, by filing an annual PIT return; accordingly, the Issuer will withhold PIT from interest paid to a non-resident individual without applying this exemption). Interest payments on any Bonds (including, to the extent applicable, the difference between the redemption price and the Issue Price of the Bonds) to:

- (a) resident entities (other than collective investment undertakings) will be included in the calculation of their taxable profit which will be subject to CIT at a general rate of 17% or a reduced rate applicable to the Bondholder (banks and credit unions, including branches of foreign banks in the Republic of

Lithuania, will pay additional 5% CIT on profits, subject to special calculation rules, exceeding EUR 2 million);

- (b) non-resident entities will be subject to Lithuanian withholding tax at the standard rate of 10%, unless they are registered or otherwise organised in a state of the European Economic Area or in a state with which the Republic of Lithuania has concluded and brought into effect a double taxation treaty, in which case such interest will not be subject to withholding tax in Lithuania; and
- (c) collective investment undertakings will not be subject to Lithuanian CIT.

If the Issuer, as a Lithuanian interest-paying entity, is unable to identify a Bondholder and determine such Bondholder's eligibility for a lower tax rate or exemption from the withholding tax, payments of interest in respect of the Bonds to any such Bondholder (including, to the extent applicable, the difference between the redemption price and the Issue Price of the Bonds) will be subject to withholding tax at the standard CIT rate of 17%.

In order to enjoy double taxation treaty benefits, Bondholders who are non-resident individuals or non-resident entities shall either (i) apply for a reduced PIT / CIT rate (by completing and submitting DAS-1 form to the Issuer before the pay-out for each calendar year) or (ii) file an application for a PIT / CIT refund (by completing and submitting DAS-2 form to the Lithuanian tax authorities).

Investment account

Since 1 January 2025, Lithuania applies an investment account regime available only to resident individuals. Under this regime, investment income (including interest on the Bonds and capital gains from the sale of the Bonds) received within the investment account is taxed only upon withdrawal of funds, i.e. when withdrawals exceed the funds deposited, and no tax reliefs apply. Resident individuals opting for this regime must declare their investment account to the State Tax Inspectorate in the annual PIT return for the relevant tax period, in which case the standard regime described above for interest and capital gains will not apply. Income from financial instruments issued by an entity in which the resident individual and/or its related persons hold more than 10% of the shares, votes or other rights to profits is not treated as income received through the investment account. From 2026, income received through the investment account is subject to a flat PIT rate of 15%.

Estonian tax considerations

Capital gains from sale or exchange of the Bonds

Gains realised by an Estonian resident individual are taxable on a cash basis. Upon the sale or exchange of securities (including the Bonds), gains are subject to income tax at the rate of 22%. Since all earnings of resident entities, including capital gains, are taxed only upon distribution of profits at the rate of 22% of the gross amount (or 22/78 of the net amount of the distribution), capital gains realised by resident entities are not subject to immediate taxation.

Taxation of interest

Interest (coupon payments) on the Bonds received by Estonian resident individuals is subject to income tax at the rate of 22%. Income tax withheld abroad can be credited against the Estonian tax liability on the basis of a tax certificate showing the withheld amount, issued by the relevant foreign withholding agent or tax authority. Since all earnings of resident entities, including interest, are taxed only upon distribution of profits at the rate of 22%, interest received by Estonian resident entities is not subject to immediate taxation.

Investment account

Estonian resident individuals may defer taxation of their investment income by making transactions with financial assets (including the Bonds) through an investment account opened with a credit institution of an EEA or OECD member state. Taxation of financial income held on the investment account is postponed until such income is withdrawn.

Pension investment account

Estonian resident individuals growing their mandatory funded pension (II Pillar) through a pension investment account opened with an Estonian credit institution may, subject to the applicable eligibility requirements, also be able to acquire the Bonds through such account, in which case taxation of income from the Bonds held on the account is deferred until the income is withdrawn.

6.18. Admission to trading

The Issuer shall apply to have each Tranche admitted to trading on First North and shall use its reasonable efforts to procure such admission on the Issue Date of the relevant Tranche. For the avoidance of doubt, neither a failure to procure such admission on the Issue Date nor a Listing Failure shall constitute an Event of Default, and the sole remedy(c) of the Bondholders in respect of a Listing Failure shall be the Put Option in accordance with Section 6.8 (*Redemption*).

The Issuer shall use reasonable efforts to maintain the admission of the Bonds to trading on First North for so long as the Bonds remain outstanding.

The Issuer shall bear the costs relating to such admission to trading.

6.19. Governing law and dispute resolution

These General Terms and Conditions and the Bonds shall be governed by the laws of the Republic of Lithuania.

Any dispute arising out of or in connection with the Bonds, these General Terms and Conditions or resolutions of a Bondholders' Meeting shall be resolved by the competent courts of the Republic of Lithuania.

7. OFFERING OF THE BONDS

7.1. General structure of the Offering

The Bonds will be offered to retail and institutional investors in the Republic of Lithuania and the Republic of Estonia (the **Offering**).

The subscription of each Tranche shall be carried out through an auction facilitated by Nasdaq Vilnius (the **Auction**) in accordance with the auction rules applicable to the relevant Tranche (the **Auction Rules**), which shall be published on the Nasdaq website (www.nasdaqbaltic.com) before commencement of the relevant Auction.

To submit a Subscription Order, an Investor must have a securities account with a member of Nasdaq entitled to enter buy orders in the Auction (the **Exchange Member**).

Existing Bondholders may exchange their Existing Bonds for the Bonds by submitting an order for exchange (the **Exchange Order**) to the Nasdaq CSD participant, or the licensed credit institution or investment brokerage firm that has a financial securities' custody account with a Nasdaq CSD participant, with which their Existing Bonds are held (the **Custodian**). Subscription Orders (as defined in Section 7.2 (*Subscription for the Bonds*)) and Exchange Orders are together referred to as the **Orders**.

The Offering shall generally comprise the following steps:

- (a) Investors submit Subscription Orders and, where applicable, Existing Bondholders submit Exchange Orders, in each case in accordance with the procedures set out in this Information Document, during the Subscription Period;
- (b) the relevant subscription amounts are blocked or otherwise made available for settlement in accordance with Section 7.8 (*Payment for the Bonds*) and, in the case of Exchange Orders, the relevant Existing Bonds are blocked in accordance with Section 7.4 (*Exchange of the Bonds*);
- (c) following the end of the Subscription Period, the Issuer determines whether to proceed with the issuance of the relevant Tranche, determines the final aggregate principal amount of such Tranche and allocates the Bonds to Investors; and
- (d) settlement of the relevant Tranche is completed in accordance with Section 7.12 (*Settlement of the Offering*), including payment for and delivery of the Bonds to the securities accounts of the Investors to whom the Bonds have been allocated.

The Offering shall be subject to applicable sanctions and other legal restrictions. The Bonds shall not be offered or sold to any person where such offer or sale would be prohibited under applicable law.

7.2. Subscription for the Bonds

The subscription period for each Tranche (the **Subscription Period**) shall be specified in the applicable Final Terms.

Investors wishing to subscribe for the Bonds shall submit orders to acquire the Bonds (the **Subscription Orders**) during the Subscription Period through an Exchange Member, in order for the Exchange Member to enter a buy order in the Auction, or otherwise as specified in the applicable Final Terms or Auction Rules.

At the time of submitting a Subscription Order, each Investor shall provide instructions for delivery of the Bonds to a securities account maintained in its name.

By submitting a Subscription Order, each Investor shall:

- (a) authorise the Depository, Nasdaq Vilnius, the Lead Manager and the Issuer to process, forward and exchange information concerning the Investor and the relevant Subscription Order to the extent necessary for the Offering and settlement of the Bonds; and

- (b) confirm that it has reviewed this Information Document, the applicable Final Terms and the Auction Rules.

A Subscription Order may be submitted by an Investor personally or through a duly authorised representative.

Each Investor shall ensure that all information contained in its Subscription Order is correct, complete and legible. The Issuer reserves the right to reject any Subscription Order that is incomplete, incorrect, unclear or ineligible or otherwise fails to comply with the requirements applicable to the relevant Offering.

Orders shall be binding and irrevocable, except as expressly provided in Section 7.7 (*Withdrawal and amendment of Orders*).

7.3. Minimum investment amount

The minimum investment amount applicable to each Tranche (the **Minimum Investment Amount**) shall be specified in the applicable Final Terms.

7.4. Exchange of the Bonds

Within the Subscription Period of the first Tranche the Issuer will offer to all holders of the Existing Bonds (the **Existing Bondholders**) to exchange them for the Bonds to be issued under this Information Document.

The Existing Bondholders may exchange their Existing Bonds for the Bonds by submitting an Exchange Order to their Custodian during the Subscription Period.

An Existing Bondholder may submit an Exchange Order only if they hold a sufficient number of Existing Bonds in their securities account. The exchange shall be carried out at a ratio of 1:1, meaning that one Existing Bond with a nominal value of EUR 1,000 may be exchanged for one Bond with a nominal value of EUR 1,000, with no restriction on the number of Existing Bonds that may be exchanged. If the number of Existing Bonds blocked in the securities account is lower than the number specified in the Exchange Order, the Exchange Order shall be deemed valid only to the extent of the number of Existing Bonds actually blocked in the Existing Bondholder's securities account.

By submitting an Exchange Order, each Existing Bondholder shall authorise and instruct the Custodian to immediately block the total number of the Existing Bonds to be exchanged for the Bonds on the Existing Bondholder's securities account until settlement or earlier release in accordance with this Information Document.

The submission of an Exchange Order does not guarantee that the Existing Bondholder will receive the Bonds in exchange for all or any of the Existing Bonds specified in the Exchange Order. Exchange Orders shall be subject to allocation in accordance with Section 7.9 (*Allocation of the Bonds*), and any Existing Bonds not exchanged (including where an Exchange Order is invalid, rejected, validly withdrawn or not accepted in full, or the issuance of the relevant Tranche is cancelled) shall be unblocked through the relevant Custodian in accordance with its rules and procedures.

Any fees or expenses associated with the execution of an Exchange Order, including any applicable fees and commissions charged by the relevant Custodian, shall be borne separately by the Existing Bondholders. The Issuer is unable to determine or quantify the amount of such fees and expenses.

7.5. Confirmations of Investors and Existing Bondholders

By submitting an Order to the relevant Exchange Member, Custodian or the Lead Manager, each Investor and Existing Bondholder (besides other acknowledgments and undertakings provided in this Information Document):

- (a) authorises and instructs the Exchange Member, Custodian and/or the Lead Manager through which the Order is submitted to arrange the settlement of the subscription or exchange 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 or exchange;

- (b) 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);
- (c) authorises and instructs the Exchange Member and/or the Lead Manager through which the Subscription Order is submitted to block the subscription amount in accordance with Section 7.8 (*Payment for the Bonds*);
- (d) authorises the Exchange Member, Custodian, Issuer, Lead Manager and Nasdaq to process, forward and exchange its/his/her personal data and information in the Order in order to participate in the Offering, to accept or reject the Order and comply with this Information Document and fulfil the Issuer's obligations under the Information Document;
- (e) 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 an Order does not constitute the acceptance of an offer, and therefore does not in itself entitle the Investor or Existing Bondholder to acquire the Bonds, nor results in a contract for the sale or exchange of the Bonds between the Issuer and the Investor or Existing Bondholder, unless the Bonds are allotted to the Investor or Existing Bondholder pursuant to this Information Document and Bonds are registered with the Depository on the Issue Date;
- (f) confirms that it/he/she has reviewed this Information Document, the applicable Final Terms and the Auction Rules; and
- (g) irrevocably consents to the increase of the maximum amount secured by the prior ranking pledges in favour of AB Mano bankas in connection with additional financing of up to EUR 5 million, including to a maximum secured amount of up to 140% of the amount of the financing provided by AB Mano bankas, as described in Section 8.9 (*Material contracts*).

7.6. Validity of Orders

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

- (a) the Order does not contain all the information requested in it;
- (b) the purchase amount indicated in the Subscription Order is less than the Minimum Investment Amount (if any indicated in the Final Terms);
- (c) the Order was received after the Subscription Period, unless it is permitted under Auction Rules and the Issuer accepts such Order; or
- (d) the Issuer, Lead Manager, Exchange Member or Custodian reject the Order due to any other reasons (e.g. violation of legal acts governing anti-money laundering prevention and/or sanctions).

The Lead Manager, the Exchange Member and/or the Custodian acting in accordance with internal rules and applicable laws shall inform the Investors and Existing Bondholders on rejection of provided Orders.

7.7. Withdrawal and amendment of Orders

An Investor or an Existing Bondholder may withdraw or amend an Order for the Bonds of the relevant Tranche at any time until the end of the Subscription Period and, after the end of the Subscription Period, only in the following cases, in each case by submitting a written statement to the Exchange Member or Custodian (as applicable) through which the Order was submitted:

- (a) if a supplement or amendment to this Information Document is published concerning an event or circumstance occurring before the allocation of the Bonds and of which the Issuer became aware prior to such allocation, within 2 (two) Business Days following publication of such supplement or amendment; or

- (b) if the issuance of the relevant Tranche is suspended or postponed in accordance with Section 7.11 (*Cancellation, suspension or postponement of the Offering*), within 2 (two) Business Days following publication of the announcement of such suspension or postponement.

The right of an Investor or an Existing Bondholder to withdraw or amend an Order shall apply only to the relevant Tranche and not to any other Tranche issued under this Information Document.

An Investor or an Existing Bondholder shall bear all fees and costs charged by the Exchange Member or Custodian (as applicable) through which the Order was submitted in connection with the withdrawal or amendment of such Order.

Following a valid withdrawal of an Order, the relevant amount paid shall be returned, or the blocked funds or Existing Bonds shall be released or unblocked, as applicable, in accordance with the rules and procedures of the relevant Exchange Member or Custodian.

7.8. Payment for the Bonds

By submitting a Subscription Order, each Investor shall authorise and instruct the Exchange Member through which the Subscription Order is submitted to block the full subscription amount required for the Bonds specified in the Subscription Order until payment for the allocated Bonds has been completed or the relevant funds have been released.

The amount to be blocked shall equal the Issue Price multiplied by the number of Bonds specified in the relevant Subscription Order.

An Investor may submit a Subscription Order only if sufficient funds are available on the relevant account. If the available or blocked funds are insufficient, the Subscription Order shall be invalid to the extent of such insufficiency.

If an Investor is not allocated any Bonds or is allocated fewer Bonds than subscribed for, or if the issuance of the relevant Tranche is cancelled, the corresponding blocked funds shall be released, or any excess amount paid shall be returned, in accordance with the procedures applicable to the Exchange Member through which the Subscription Order was submitted.

No interest or other compensation shall be payable in respect of amounts returned or funds released, and any applicable transfer expenses shall be borne by 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 the Exchange Member in connection with any operations happening on the cash account connected to the Investor's securities account.

The exchange of Existing Bonds for the Bonds under Exchange Orders is governed by Section 7.4 (*Exchange of the Bonds*).

7.9. Allocation of the Bonds

Following the end of the Subscription Period, the Issuer shall decide whether to proceed with the issuance of the relevant Tranche or to cancel such issuance.

If the Issuer decides to proceed with the issuance of the relevant Tranche, the allocation of the Bonds shall be completed within 3 (three) Business Days following the end of the Subscription Period.

The Issuer shall determine the number of Bonds to be allocated in respect of each Order.

If the aggregate principal amount of Bonds requested under valid Orders for the relevant Tranche equals or exceeds the aggregate principal amount of such Tranche, the Issuer shall determine, at its sole discretion and subject to applicable law and the allocation principles set out below, which Investors shall be allocated Bonds and the number of Bonds to be allocated to each such Investor.

The Bonds shall be allocated in accordance with the following main principles:

- (a) the allocation between retail and institutional Investors shall not be predetermined and shall take into account the overall demand from the respective categories of Investors;
- (b) Investors in comparable circumstances shall be treated equally, provided that the Issuer may determine minimum and maximum allocations to individual Investors depending on the number of Investors and the level of demand for the Offering;
- (c) the allocation shall be aimed at establishing a solid and reliable Investor base for the Issuer;
- (d) multiple Orders submitted by the same Investor shall be aggregated for allocation purposes;
- (e) Subscription Orders submitted through nominee accounts, including pension investment accounts, shall be treated as Subscription Orders of separate underlying investors only where such underlying investors have been disclosed to the Issuer. The nominee account holder shall remain responsible for the subsequent allocation of the Bonds to the relevant underlying investors; and
- (f) each Investor shall be allocated a whole number of Bonds. Where necessary, the number of Bonds allocated shall be rounded down to the nearest whole number. Any remaining Bonds which cannot be allocated in accordance with the foregoing principles shall be allocated to Investors at the Issuer's discretion.

Accordingly, an Investor may receive fewer Bonds than subscribed for or may receive no Bonds.

If the aggregate principal amount of Bonds requested under valid Orders for the relevant Tranche is below the aggregate principal amount of such Tranche, the Issuer may decide to cancel the issuance of the relevant Tranche or, subject to any required amendment to the applicable Final Terms, reduce the aggregate principal amount of such Tranche to correspond to the aggregate principal amount of Bonds requested under valid Orders.

Any material changes to the allocation principles shall be reflected in an amendment or supplement to this Information Document, as applicable.

The Issuer shall not be obliged to allocate any Bonds to any Investor participating in the Offering. There shall be no target minimum individual allocation of Bonds to Investors.

7.10. Announcement of allocation and Offering results

Following completion of the allocation, each Investor and Existing Bondholder shall be informed of the number of Bonds allocated to it in accordance with the procedures of the Exchange Member or Custodian (as applicable) through which the relevant Order was submitted.

Information on the results of the Offering of each Tranche, including the number of Bonds issued and the aggregate principal amount of the relevant Tranche, shall be published on the Issuer's website www.15mingrupe.lt as well as at www.nasdaqbaltic.com.

7.11. Cancellation, suspension or postponement of the Offering

The Issuer may cancel the issuance of any Tranche at any time prior to settlement of the relevant Tranche without being required to disclose the reasons for doing so.

The Issuer may also change the opening or closing dates of the Subscription Period or decide to suspend or postpone the issuance of the relevant Tranche and determine new dates for such issuance.

Without limiting the foregoing, the Issuer may cancel the issuance of a Tranche prior to settlement of the relevant Tranche if it considers it impracticable or inadvisable to proceed with the issuance, including as a result of:

- (a) a suspension or material limitation of trading in securities;

- (b) a sudden and material adverse change in the economic or political situation in Lithuania or internationally;
- (c) a material loss of, or interference with, the business of the Issuer or any of its Subsidiaries; or
- (d) any material change or development affecting the general affairs, management, financial position, shareholders' equity or results of operations of the Issuer or any of its Subsidiaries.

If the issuance of a Tranche is cancelled, the relevant Orders shall cease to have effect, any subscription amounts paid shall be returned, or the relevant blocked funds released, and any blocked Existing Bonds shall be unblocked, in each case without interest or other compensation.

If the issuance of a Tranche is suspended or postponed, the Issuer may determine that the relevant Orders and any payments made or funds or Existing Bonds blocked in connection therewith shall remain valid until settlement of the Offering, subject to applicable law, the Auction Rules and the withdrawal rights set out in Section 7.7 (*Withdrawal and amendment of Orders*).

If the issuance of a Tranche is cancelled, suspended or postponed, the Issuer shall notify the Settlement Agent and the Depository accordingly and shall publish an announcement on its website.

7.12. Settlement of the Offering

Settlement of the relevant Tranche shall take place on the Issue Date.

Settlement of Subscription Orders shall be carried out in accordance with the delivery-versus-payment (**DVP**) principle, meaning that the Bonds allocated to Investors shall be transferred to their respective securities accounts simultaneously with payment of the Issue Price for such Bonds.

Each Investor shall, acting through the Exchange Member with which its securities account is maintained, take all actions required to complete settlement in accordance with the applicable Final Terms, the Auction Rules and the rules of the Depository.

Settlement of Exchange Orders shall be carried out free of payment (**FOP**) in accordance with the applicable rules and procedures of the Depository. Nasdaq CSD shall debit the relevant number of Existing Bonds exchanged for the Bonds from the securities accounts of the relevant Custodians and credit the corresponding number of Bonds to such accounts, following which each Custodian shall credit the Bonds to the securities accounts of the respective Existing Bondholders.

Title to the Bonds shall pass to the relevant Investor or Existing Bondholder upon transfer of the Bonds to its securities account.

If an Investor or Existing Bondholder has submitted several Orders through different securities accounts, the Bonds allocated shall be transferred to the relevant securities accounts in accordance with the Issuer's allocation and applicable settlement procedures.

The Bonds shall be deemed issued upon completion of settlement on the Issue Date.

7.13. No assignment or transfer of subscription rights

Rights arising from an Order may not be assigned, transferred or otherwise disposed of to another person, and any purported assignment or transfer shall not be recognised by the Issuer.

8. DESCRIPTION OF THE ISSUER AND THE GROUP

8.1. Overview of the Group and the Issuer's position within the Group

The Issuer is the parent company of the 15min group of companies and also carries out media operations directly. The Group operates primarily in Lithuania across digital publishing, magazine publishing, news agency services and radio broadcasting.

The Issuer directly operates the news portal 15min.lt and the entertainment and lifestyle portal žmonės.lt, and publishes the magazines Žmonės, Legendos and Ji. News agency services are provided through UAB BNS, while the Group's radio broadcasting activities are conducted through UAB M-1, UAB Radijo stotis Ultra Vires and UAB Radijo stotis Laluna.

In addition, the Group includes UAB Žmonės Cinema, which carries out media and entertainment activities, and VŠĮ Penkiolika minučių, a public institution (*viešoji įstaiga*) engaged in investigative journalism, of which the Issuer is the sole founder (*dalininkas*). As a public institution, VŠĮ Penkiolika minučių has no share capital and does not distribute profits to its founder. The Group also includes UAB Baltijos fotografijos linija and UAB LT Media Group, which have no active operations.

The Group structure is provided below:

Entity	Position	Held by	% held (directly/indirectly)	Activity
UAB 15 min	Parent	UAB 4 Bees	100%	News portals, magazines
UAB BNS	Subsidiary	UAB 15 min	100%	News agency
UAB M-1	Subsidiary	UAB 15 min	100%	Radio - M-1, M-1 Plus, M-1 Dance
UAB Radijo stotis Ultra Vires	Subsidiary	UAB M-1	100%	Radio - Lietus
UAB Radijo stotis Laluna	Subsidiary	UAB 15 min	100%	Radio - Laluna
UAB Žmonės Cinema	Subsidiary	UAB 15 min	100%	Media & entertainment
VŠĮ Penkiolika minučių	Controlled entity	UAB 15 min	Sole founder	Investigating journalism
Dormant / no active operations				
UAB Baltijos fotografijos linija	Subsidiary	UAB 15 min	100%	No active operations
UAB LT Media Group	Subsidiary	UAB 15 min	100%	No active operations

8.2. Business model, operations and principal markets

The Group generates revenue primarily from advertising across its digital platforms, radio stations and magazines (74%). Additional revenue is derived from magazine sales, subscriptions to digital content and print publications, news agency services and other media-related activities. The Group's operations comprise the following principal activities:

- **Digital publishing:** the operation of 15min.lt and žmonės.lt, generating revenue from advertising, subscriptions and other digital media services.

- **Magazine publishing:** the publication of Žmonės, Legendos and Ji, generating revenue from individual copy sales, subscriptions and advertising.
- **News agency services:** the provision of news and information services through UAB BNS to media organisations, public-sector institutions and businesses.
- **Radio broadcasting:** the operation of M-1, Lietus, M-1 Plius, Laluna and M-1 Dance through the Group's radio subsidiaries, generating revenue primarily from advertising.

The Group's principal market is Lithuania, and its media offering is predominantly in the Lithuanian language. Its principal customer groups comprise advertisers, readers, subscribers and organisations purchasing news and information services.

During the current and previous financial years, the only event which had a material impact on the Issuer's or the Group's business and operations was the expenditure incurred in 2025 on rebranding the Group's radio stations and organising the inaugural M-1 Radio Awards event, as part of the development of the radio business acquired in 2024. The related expenses recognised in 2025 totalled EUR 0.6 million and affected the operating costs and profitability of the radio segment for that year.

As at the date of this Information Document, the Issuer is not aware of any specific events or circumstances, other than those described elsewhere in this Information Document, which are expected to have a material impact on the Group's future business and operations.

8.3. Financial forecasts

The Issuer has not publicly disclosed any financial forecast for any future reporting period.

8.4. Share capital and securities issued by the Issuer

(a) *Share capital*

As at the date of this Information Document, the share capital of the Issuer amounts to EUR 1,884,920.25 and is divided into 6,499,725 ordinary registered shares, each having a nominal value of EUR 0.29.

There are no unpaid or partly paid shares of the Issuer.

(b) *Other securities issued by the Issuer*

As at the date of this Information Document, the Issuer has outstanding the Existing Bonds, being non-convertible, fixed-rate, secured bonds issued under ISIN LT0000409864 (15MIN098026FA), comprising 16,000 bonds with a nominal value of EUR 1,000 each (aggregate nominal amount EUR 16,000,000), bearing interest at 9.8% per annum and maturing on 28 October 2026. The Existing Bonds are secured by a subsequent ranking pledge over shares in certain Subsidiaries. The Existing Bonds are intended to be refinanced as described in Section 5 (*Purpose of the Issue and Use of Proceeds*).

8.5. Distribution policy and remuneration

The Issuer has not adopted a formal distribution policy. Any distributions to shareholders are made at the discretion of the competent corporate bodies, subject to applicable law and the Issuer's financial position.

The Issuer's management and employees receive remuneration in accordance with their employment or service agreements and the remuneration policies applicable within the Issuer and the Group. Such remuneration may include fixed remuneration, bonuses and other benefits, as applicable.

The Issuer has not adopted any separate profit-sharing or other benefit distribution arrangement for investors.

8.6. Instruments granting rights to acquire equity

As at the date of this Information Document, the Issuer has not issued any outstanding financial instruments which entitle their holders to acquire an equity interest in the Issuer.

8.7. Shareholders and ultimate beneficial owners

As at the date of this Information Document, the following persons hold, directly or indirectly, more than 5% of the voting share capital of the Issuer:

UAB 4 Bees, legal entity code 305859620, registered address Kęstučio g. 25-1, LT-08121 Vilnius, Lithuania, is the sole direct shareholder of the Issuer, holding 6,499,725 shares representing 100% of the Issuer's share capital and voting rights.

The following persons hold more than 5% of UAB 4 Bees and accordingly hold an indirect interest of more than 5% in the Issuer: Tomas Balžekas (45.55%), Mediatech Investment Fund (22.18%), Martynas Basokas (17.64%), Gabrielė Burbienė (7.23%) and Tomas Bindokas (5.55%).

Tomas Balžekas is the ultimate beneficial owner of the Issuer, holding a 45.55% indirect interest through UAB 4 Bees.

To the Issuer's knowledge, there are no arrangements the operation of which may result in a change of control of the Issuer.

8.8. Legal proceedings and insolvency matters

During the current and previous financial years, neither the Issuer, any other Group company nor any member of the Issuer's administrative, management or supervisory bodies has been involved in any material judicial proceedings relating to fraud, financial crime or other economic offences, and no application for the insolvency of the Issuer or any other Group company has been filed and no insolvency proceedings have been commenced against the Issuer or any other Group company.

In addition, during the current and previous financial years, neither the Issuer nor any other Group company has been involved in any other judicial proceedings which could have a material effect on the financial position or operations of the Issuer or the Group.

8.9. Material contracts

During the current and previous financial years and up to the date of publication of this Information Document, neither the Issuer nor any other Group company has entered into any material contract, patent arrangement or similar arrangement outside the ordinary course of business, other than the financing arrangements with AB Mano bankas and intra-Group corporate restructuring described below.

Financing with AB Mano bankas. The Issuer and UAB M-1 have obtained financing from AB Mano bankas. As at 12 October 2026, the outstanding financing from AB Mano bankas amounted to approximately EUR 10.4 million in aggregate and comprised:

- (a) a loan to the Issuer under credit agreement No. InvKrABMB/202403/00395, with an outstanding amount of EUR 6,914,224.32 and a final maturity on 10 March 2034, secured by a first ranking pledge over the shares in UAB M-1 and UAB Radijo stotis Laluna (granted by the Issuer) and certain other assets; and
- (b) a loan to UAB M-1 under credit agreement No. InvKrABMB/202410/00355, with an outstanding amount of EUR 3,522,935.75 and a final maturity on 10 October 2034, secured by a first ranking pledge over the shares in UAB Radijo stotis Ultra Vires (granted by UAB M-1) and certain other assets.

The pledges over the shares in UAB M-1, UAB Radijo stotis Ultra Vires and UAB Radijo stotis Laluna will rank ahead of the Pledge securing the Bonds.

In connection with the refinancing of the Existing Bonds and the intra-Group corporate restructuring described below, the Issuer and UAB M-1 may obtain additional financing from AB Mano bankas of up to EUR 750,000 and EUR 4,250,000, respectively, under their existing loans (up to EUR 5 million in aggregate). In line with the usual practice of AB Mano bankas, each such pledge secures, in addition to the secured obligation, contractual penalties and losses of AB Mano bankas arising from non-performance or improper performance of the secured obligation in an amount of up to 40% of the secured obligation, such that, following the increase, the maximum amount secured by the prior ranking pledges may be up to approximately EUR 10.7 million in respect of the Issuer's loan and EUR 10.9 million in respect of the loan of UAB M-1. Such maximum secured amounts do not represent additional borrowing. By subscribing for or acquiring the Bonds, each Bondholder irrevocably consents to such increase of the maximum amount secured by the prior ranking pledges in favour of AB Mano bankas, and no further consent of the Bondholders or the Trustee shall be required for such increase.

Intra-Group corporate restructuring. As part of an internal reorganisation of the Group, the Issuer intends to transfer its shares in UAB BNS to another Subsidiary of the Issuer, UAB M-1, for cash consideration. The acquisition may be financed, in whole or in part, through additional financing from AB Mano bankas described in the preceding paragraph. Following the transaction, UAB BNS would remain within the Group, with no change in its ultimate control.

9. FINANCIAL INFORMATION AND AUDIT OF ANNUAL FINANCIAL STATEMENTS

9.1. Accounting standards and reporting period

The Issuer prepares its financial statements in accordance with Lithuanian Financial Reporting Standards (LFRS).

The financial year of the Issuer begins on 1 January and ends on 31 December. In 2024, the Issuer changed its financial year to align with the calendar year, resulting in an eight-month financial period from 1 May 2024 to 31 December 2024.

The Issuer prepares separate and consolidated annual financial statements and, where applicable, interim financial statements in accordance with applicable accounting standards.

9.2. Annual financial information

The Issuer's separate and consolidated audited annual financial statements for the financial year ended 31 December 2025, together with the comparative information for the preceding financial year, the annual management report and the independent auditor's report, are available at: www.15mingrupe.lt.

The separate and consolidated annual financial statements for the financial year ended 31 December 2025 were audited by UAB Tezaurus auditas. The auditor issued an unmodified audit opinion.

9.3. Interim financial information

The Issuer's interim separate and consolidated financial statements for the six-month period ended 30 June 2026, including comparative information for the corresponding period of 2025, are available at: www.15mingrupe.lt.

The interim financial statements have not been audited or reviewed by an independent auditor.

9.4. Selected financial information

The following tables present selected consolidated financial information of the Group, based on its financial statements prepared in accordance with LFRS. The annual financial statements for 2024 and 2025 were audited, while the interim financial statements for the six months ended 30 June 2026 and 2025 were unaudited. Further information on the annual financial statements and audit opinions is provided in Section 9.2 (*Annual financial information*).

All amounts are presented in EUR thousands, unless otherwise indicated. Parentheses indicate negative amounts.

Financial performance

	May-December 2024 ¹	2025	January-June 2025	January-June 2026
Revenue	11,235	21,150	10,495	11,430
Gross profit	5,841	12,778	6,391	7,224
EBITDA	2,209	4,279 ²	2,266	2,720
Profit/(loss) before tax	(640)	(33)	190	634
Net profit/(loss)	(1,021)	(280)	107	543

¹ The 2024 reporting period comprises eight months, from 1 May to 31 December 2024, with the acquired radio business consolidated from 1 August 2024. Accordingly, the 2024 and 2025 results are not directly comparable.

² The 2025 EBITDA figure reflects the revised amount disclosed in the notes to the interim consolidated financial statements for the six months ended 30 June 2026.

Financial position

	31 December 2024	31 December 2025	30 June 2026
Total assets	35,023	34,205	34,750
Non-current assets	28,986	27,100	26,437
Of which: goodwill	24,826	22,768	21,789
Current assets	5,931	6,961	8,063
Of which: cash and cash equivalents	2,158	2,542	2,027
Total equity	3,171	2,947	3,489
Total debt ¹	27,489	27,260	26,927
Net debt ¹	25,331	24,718	24,899

¹ Total debt comprises bonds, bank debt and lease liabilities reported in the consolidated balance sheets. Net debt represents total debt less cash and cash equivalents.

Selected cash information

	May-December 2024	2025	January-June 2026
Cash position			
Opening cash and cash equivalents	1,013	2,158	2,542
Net increase/(decrease) in cash and cash equivalents	1,145	384	(514)
Closing cash and cash equivalents	2,158	2,542	2,027
Operating working capital			
Cash released from/(absorbed by) changes in operating working capital	218	(372)	(1,255)
Financing transactions			
New debt drawn, including bond proceeds	22,000	53	169
Debt principal repaid	0	337	442
Interest paid	805	2,383	1,168
Total debt service ¹	805	2,720	1,610

¹ Total debt service comprises debt principal repayments and interest paid. Financing and investment payments are presented as positive amounts.

The selected cash information does not constitute a complete cash flow statement. EBITDA is presented in the financial performance table and does not represent operating cash flow. Differences in totals may arise from rounding.

At 30 June 2026, total debt amounted to EUR 26.9 million and cash and cash equivalents amounted to EUR 2.0 million. Information on the planned refinancing of the Existing Bonds is provided in Section 5 (*Purpose of the Issue and Use of Proceeds*).

10. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES. ADVISERS

10.1. Management and Supervisory Bodies

In accordance with the Law on Companies and the Articles of Association, the Issuer has the following corporate governance structure:

- (a) General Meeting of Shareholders;
- (b) Management Board; and
- (c) General Manager (CEO).

The Issuer has no Supervisory Council (the Management Board carries out the supervision function).

Information on the shareholders is provided in Section 8.7 (*Shareholders and ultimate beneficial owners*).

The Management Board of the Issuer consists of 3 (three) members:

Name and surname	Role	Key experience and achievements
Mr Tomas Balžekas	Chairman of the Management Board Also serves as the General Manager of the Issuer	Mr. Balžekas is the founder, General Manager and principal shareholder of the Issuer. He has more than 20 years of experience in the media sector, including co-founding the 15min news portal and leading its development into one of Lithuania's leading digital media platforms. He holds a Master's degree in Finance from Concordia University Wisconsin (USA).
Ms Gabrielė Burbienė	Member of the Management Board Also serves as the CEO of UAB M-1 and UAB Radijo stotis Ultra Vires	Ms. Burbienė is Member of the Management Board. She also serves as the CEO of the radio companies. She has more than 20 years of experience in the media sector, including leading the development of the Žmonės brand and digital products. She co-founded UAB Media bitės and holds a Master's degree in Sociology.
Mr Martynas Basokas	Member of the Management Board Also serves as Chief Financial Officer of the Issuer	Mr. Basokas has 16 years of experience in company management, with expertise in digital transformation and e-commerce. He co-founded UAB Media bitės and currently serves as Member of the Management Board and the CFO of the Group. He holds a Master's degree from Vilnius University Business School.

The General Manager of the Issuer is Mr Tomas Balžekas.

10.2. Auditor

UAB Tezaurus auditas, legal entity code 122740926, having its registered address at J. Jasinskio g. 4-15, Vilnius, Lithuania, has audited the financial statements of the Issuer for the year ended 31 December 2025.

UAB Tezaurus auditas is a member of the Lithuanian Chamber of Auditors and holds audit firm's certificate No 001211.

10.3. Person responsible for the Information Document

The person responsible for the information contained in this Information Document is **Tomas Balžekas**, General Manager of the Issuer.

The responsible person confirms that, to the best of his knowledge, the information contained in this Information Document is correct and that no circumstances which could materially affect the contents of this Information Document have been omitted.

10.4. Persons Involved in the Offering

Lead Manager

AB Artea bankas has been engaged by the Issuer as the Lead Manager to organise and carry out the Offering. The relationship between the Issuer and the Lead Manager is contractual and arises from the placement agreement. The Issuer pays the Lead Manager fees and/or commissions for the services provided under the placement agreement.

Trustee

Grant Thornton Baltic UAB has been appointed by the Issuer to act as the Trustee in accordance with the Law on Protection of Interests of Bondholders. The Issuer pays the Trustee fees for the services provided under the Agreement on Bondholders' Protection entered into on 13 October 2026.

Legal Adviser

Law Firm Norkus ir partneriai COBALT has been engaged by the Issuer as Lithuanian legal adviser in connection with the Offering and the preparation of this Information Document. The Issuer pays the legal adviser fees for the services provided under the legal services agreement.

10.5. Conflict of Interest

The Issuer is not aware of any interests, including conflicts of interest, that are material to the issuance and/or the Offering, other than the fees and commissions payable to the persons engaged in connection with the issuance and/or the Offering.

ANNEX 1 - FORM OF FINAL TERMS

Below is the form of Final Terms to be completed for each Tranche of Bonds issued under the Information Document

MiFID II Product Governance / Target Market

The target market for the Bonds comprises eligible counterparties, professional clients and retail clients, as defined in the Directive 2014/65/EU, as amended (the **MiFID II** or the **Directive**), in the Republic of Lithuania and the Republic of Estonia. The Bonds may be distributed through channels appropriate for the relevant category of investors, subject to the suitability and appropriateness requirements under MiFID II (where applicable). Each distributor is responsible for determining the appropriate target market and distribution channels in respect of the Bonds in accordance with the Directive.

Final Terms dated [•]

UAB 15min

Issue of [Aggregate Nominal Amount of Tranche] Bonds due [•] under the Information Document for the issuance of Bonds in the amount of up to EUR 12,000,000

Terms used herein shall have the same meanings as defined in the Information Document dated [•] 2026, together with its supplements, if any (the **Information Document**).

This document constitutes the Final Terms of the Bonds described herein and must be read in conjunction with the Information Document. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Information Document.

The Information Document (together with its supplements, if any) has been published on the Issuer's website: [•].

The Final Terms have been issued pursuant to the resolution of the Management Board of the Issuer dated [•] 2026.

- | | | |
|----|---|---|
| 1. | Issuer: | UAB 15min |
| 2. | Tranche Number: | [•] |
| 3. | ISIN: | [•] |
| 4. | Aggregate principal amount of the Tranche: | EUR [•] |
| 5. | Nominal amount of the Bond: | EUR 1,000 |
| 6. | Issue Price of the Bond: | EUR [•] |
| 7. | Issue Date: | [•] |
| 8. | Maturity Date: | [•] |
| 9. | Early Redemption by the Issuer: | Call Protection Period: 12 (twelve) months from Issue Date; Early Redemption Price: 101% from 12 (twelve) to 18 (eighteen) months after the Issue Date, 100% thereafter |

- | | |
|--|--|
| 10. Early Redemption by the Bondholders: | 102% of outstanding principal amount (in case of a De-listing Event or Listing Failure); 100% of outstanding principal amount (in case of a Change of Control) |
| 11. Annual Interest Rate: | [•] % |
| 12. Interest Payment Dates: | [•] |
| 13. Yield: | [•]% |
| | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
| 14. Minimum Investment Amount: | EUR [•] |
| 15. Subscription Period: | [•] |
| 16. Procedure for submission of Orders: | [•] |
| 17. Procedure for allocation of Bonds and settlement: | [•] |
| 18. Estimated net amount of the proceeds from the issue of the Bonds: | [•] |
| 19. Security: | [•] |
| 20. Additional undertakings: | [[•]/[Not applicable.]] |
| 21. Additional financial covenants: | [[•]/[Not applicable.]] |
| 22. Other relevant information: | [[•]/[Not applicable.]] |
| 23. Lead Manager: | [•] |
| 24. Trustee: | [•] |
| 25. Rating: | The Bonds to be issued have not been rated. |

Vilnius, [date] [month] [year]