



Twelve months 2025 interim report

Our purpose is to create a 100% green and secure energy ecosystem for current and future generations

GREEN

Growing green generation and green flexibility capacity

FLEXIBLE

Creating a flexible system that can operate on 100% green energy in the short, medium, and long term

INTEGRATED

Utilising the integrated business model to enable Installed Green Capacities build-out

SUSTAINABLE

Maximising sustainable value



Renewables-Focused Integrated Utility

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Overview

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1.1 CEO's statement

Highlights

Financial performance

- Adjusted EBITDA: 546.1 EURm (+3.4% YoY).
- Investments: 720.3 EURm with 53.1% to Networks and 39.7% to Green Capacities.
- Dividend: EUR 1.366/share¹ (+3.0% YoY) for 2025 (98.9 EURm in total).
- Credit rating: S&P reaffirmed 'BBB+' (stable).
- Outlook: for 2026, we expect Adjusted EBITDA of 550–600 EURm, Investments of 590–690 EURm.

Business development

Green Capacities: Installed Capacity increased to 2.1 GW (from 1.4 GW).

Key milestones:

- reached COD at Kelmė WF (313.7 MW) in Lithuania;
- reached COD at Silesia WF II (136.8 MW) in Poland;
- reached COD at Varme SF (94 MW) in Latvia;
- reached COD at Stelpe SF I (72.5 MW) in Latvia;
- reached COD at Stelpe SF II (72.5 MW) in Latvia;
- reached COD at Polish solar portfolio (24 MW) in Poland;
- made Final Investment Decisions for Kelmė (147.4 MW), Kruonis (99.2 MW), and Mažeikiai (45.1 MW) BESS projects in Lithuania;
- reached an agreement with Quaero Capital to dispose a 49% stake in Vilnius CHP.

Networks: 3.5 EURb (+40%) Investments set in the 10-year (2024–2033) Investment Plan; 2026 total RAB set at 1.9 EURbn (+0.1 EURbn), WACC (weighted average) at 5.74% (-0.05 pp), and additional tariff component at 51.8 EURm (+38.1%); completed the mass smart meter roll-out with 1.3 million of smart meters installed.

Reserve Capacities: won Polish capacity mechanism auctions for ensuring 381 MW capacity availability in Q1 2026, 484 MW – in Q4 2026, and 148 MW – in 2030.

Customers & Solutions: signed a 7-year PPA with the Lithuanian TSO (Litgrid) at a fixed price of EUR 74.5/MWh for up to 160 GWh/year, effective from January 2026; signed a grant agreement of up to 3.8 EURm to develop EV charging infrastructure in the Baltics; 1,799 (+708 since 31 December 2024) EV charging points installed.

Sustainability

- Green Share of Generation: 70.2% (-11.3% YoY).
- Total GHG emissions: 4.49 million t CO₂-eq (+10.1% YoY).
- Carbon intensity (Scope 1 & 2): 248 g CO₂-eq/kWh (+24.5% YoY).
- No fatalities; employee TRIR at 0.72 (-0.40 YoY) and contractor TRIR at 0.72 (-0.12 YoY).
- eNPS: 65.6 (+0.4 YoY).
- 29.4% of the top management positions were held by women (+1.7% YoY).

¹ The total dividend of EUR 1.366 per share consists of the EUR 0.683 dividend paid for H1 2025 and a proposed EUR 0.683 dividend for H2 2025, which is subject to the decision at our Annual General Meeting of Shareholders on 25 March 2026.



Darius Maikštėnas
Chair of the Management Board and CEO

Record strategic progress with +0.7 GW of new green capacities installed, completed mass smart meter roll-out, and Adjusted EBITDA beat

Financial performance

In 2025, our Adjusted EBITDA amounted to EUR 546.1 million and increased by EUR 18.2 million (+3.4%) compared to 2024, exceeding the upper end of our full-year guidance range of EUR 510–540 million. The growth was driven by the stronger performance of our two largest segments: Green Capacities and Networks.

The Green Capacities segment delivered a strong increase in Adjusted EBITDA due to new assets launched and new services provided.

The Networks segment's Adjusted EBITDA increased mainly due to higher RAB, which is the result of our continued Investments in the distribution network, and higher WACC set by the regulator.

The Reserve Capacities segment's result declined, driven by lower availability due to planned major overhaul of the CCGT unit as well as lower gross profit margin in relation to lower captured electricity prices and higher natural gas prices, although this was partly offset by higher volumes generated and new services provided.

The Customers & Solutions segment's Adjusted EBITDA decreased in both natural gas and electricity supply activities. The lower natural gas B2B supply result was attributed to less favourable margins secured compared to

2024, while lower electricity supply result was impacted by the prosumers operating under the current net-metering scheme. The negative result of the electricity supply business was further amplified by the negative effect related to imbalance operations.

In 2025, our Investments amounted to EUR 720.3 million (-11.3% YoY), within our full-year guidance range of EUR 700–800 million. We continued to invest heavily in the Networks and the Green Capacities segments. 53.1% of the total Investments were made in the Networks segment and 39.7% into the Green Capacities segment, primarily to new solar, onshore wind and Kruonis PSHP expansion projects. With several projects reaching the COD, the total Investments have decreased compared to 2024. The decrease was partly offset by higher Investments into Networks.

Due to continued significant Investments in Networks and Green Capacities, our Net Debt increased to EUR 1,912.0 million as of 31 December 2025 (+18.6% compared to EUR 1,612.3 million as of 31 December 2024). Together with a decrease in FFO, driven by the temporary regulatory differences specific to the regulated activities, this resulted in a decrease in our FFO/Net Debt to 21.0% (compared to 29.7% as of 31 December 2024). Despite that, following a regular review in September 2025, S&P Global Ratings reaffirmed our 'BBB+' (stable outlook) credit rating.

Finally, the most notable highlight after the reporting period – a debut asset rotation program transaction, as part of our strategy. We have reached an agreement with Quaero Capital to dispose a 49% stake in Vilnius CHP. Based on transaction valuation, 100% of Vilnius CHP equity is valued at EUR 244 million, 49% – at EUR 120 million, representing 4.6x multiple over the Group's equity invested. The agreement is expected to be signed by the end of March 2026, after the decision at our Annual General Meeting of Shareholders on 25 March 2026, with the transaction closing planned in Q2 2026. An acquiror – Quaero Capital – is a Switzerland-based infrastructure fund with EUR 3.8 billion in AUM and a presence in the Baltic States.

This is one of the largest foreign direct investments in the Lithuania over the last few years. The capital raised during this transaction will contribute to the further development of Green Capacities and Networks, while having a positive impact on the Group's leverage metrics. This transaction will also ensure compliance with the European Commission's decision related to the EUR 138 million support for the project received.

In terms of return to shareholders, we remain committed to our Dividend Policy. We propose to distribute a total dividend of EUR 1.366 per share (+3.0% YoY), amounting to EUR 98.9 million for 2025. Based on year-end closing



In 2026, we expect Adjusted EBITDA of EUR 550–600 million, Investments of EUR 590–690 million.

prices, it represents a 6.2–6.4% yield for global depositary receipt holders and ordinary registered shareholders. The total dividend of EUR 1.366 per share consists of the EUR 0.683 dividend paid for H1 2025 and a proposed EUR 0.683 dividend for H2 2025, which is subject to the decision at our Annual General Meeting of Shareholders on 25 March 2026.

And lastly, for 2026 we expect our Adjusted EBITDA to be in the range of EUR 550–600 million. We anticipate growth in Networks and Customers & Solutions, while Green Capacities and Reserve Capacities are expected to remain stable compared to 2025. Our Investments in 2026 are expected to be in the range of EUR 590–690 million.

Business development

In 2025, we made significant progress. Our Installed Capacity grew by 0.7 GW to 2.1 GW (from 1.4 GW) as six projects reached Commercial Operation Dates. By technology, 450.5 MW of onshore wind and 263.0 MW of solar capacity were added. By country, 313.7 MW of the capacity was installed in Lithuania, 239.0 MW in Latvia and 160.8 MW in Poland. The completed projects include Kelmė WF (313.7 MW), the largest onshore wind farm in the Baltics, Silesia WF II (136.8 MW), one of the largest onshore wind farms in Poland, and the largest solar farm cluster in Latvia, comprising Varme SF (94 MW), Stelpe SF I (72.5 MW), and Stelpe SF II (72.5 MW).

Focusing on the Kelmė WF (313.7 MW) in Lithuania, it reached COD in June and comprises 44 state-of-the-art Nordex N163/6.X turbines, each 7.13 MW and up to 240 meters tall – the most powerful wind turbines ever installed in

Lithuania. This model was selected for its high generation efficiency and suitability for local conditions. The project is expected to generate enough electricity to meet the demand of 250 thousand Lithuanian households. The total investments in the 313.7 MW Kelmė wind farm will amount to around EUR 550 million. In Q4 2025, we secured EUR 318 million in long-term non-recourse project financing for the project. The syndicate of lenders includes both investment and commercial banks: the European Investment Bank, Swedbank, the European Bank for Reconstruction and Development, and the Nordic Investment Bank. This is the largest debt financing transaction ever concluded by us, marking an important milestone not only for the Group but also for the future of Lithuania's energy sector.

Next, Silesia WF II (136.8 MW) reached COD in August and is equipped with 38 Nordex N117/3600 wind turbines. The wind farm is expected to meet the annual electricity demand of around 177 thousand households. The total investments in the wind farm are expected to reach up to EUR 240 million.

Additionally, CODs of the largest solar farm cluster in Latvia, comprising Varme SF (94 MW), Stelpe SF I (72.5 MW) and Stelpe SF II (72.5 MW), were reached in July, August and September respectively. The Varme SF (94 MW) project is located in the western part of Latvia, Kuldīga municipality. It spans 110 hectares and is equipped with 156 thousand solar panels. The project will be able to cover the electricity demand of more than 40 thousand households, with investments reaching up to EUR 66 million. The Stelpe SF I (72.5 MW) and Stelpe SF II (72.5 MW) projects are located in the southern part of Latvia, Bauska municipality. Each of

them covers 85 hectares and is equipped with 121 thousand solar panels. Together, the two solar farms are expected to cover the electricity demand of around 70 thousand households, with total investments of up to EUR 104 million.

The implementation of our Green Capacities projects Under Construction is progressing as planned, with no significant changes since Q3 2025.

On the offshore wind development front, we took over full control of the 700 MW Curonian Nord offshore wind project in Lithuania after acquiring a 49% stake from Ocean Winds. This change will not impact the project implementation. Ignitis Renewables continues the work of the project independently and has all the necessary managerial and financial capacities to implement the preparatory work and the required investments to obtain a construction permit in 2027. In addition, the Supervisory Board's working group has finalized its assessment of the Curonian Nord project development. Independent experts from Wood Mackenzie confirmed that the project is well-managed and aligned with industry best practices.

Also, the National Audit Office, following a decision by the Parliament, prompted by its Commission for Energy and Sustainable Development, carried out a State audit review of Curonian Nord offshore wind project and provided three recommendations. Based on these recommendations, Ignitis Renewables, the project implementing company, will transfer the assets created, the work done and the obligations assumed in relation to the Curonian Nord project to its wholly-owned subsidiary Offshore Wind Farm 1, will revise the agreements concluded with the suppliers performing seabed

surveys, and will conduct an analysis of internal and external factors affecting the project and will present the results to the stakeholders. All recommendations are already being implemented.

Lastly, we submitted a bid for the 700 MW Lithuanian offshore wind project with State support. However, the tender did not convene due to the limited number of participants (at least two participants were required).

In the Networks segment, we have updated our 10-year (2024–2033) Investment Plan for the distribution networks and aligned it with the regulator (NERC) on 23 January 2025. The plan foresees a 40% increase in Investments to EUR 3.5 billion compared to the previous 10-year Investment Plan submitted to NERC (EUR 2.5 billion for 2022–2031). In 2025, we successfully completed the mass smart meter roll-out with 1.3 million of smart meters installed.

Furthermore, the regulator (NERC) has adopted resolutions, setting the 2026 RAB at EUR 1.9 billion (EUR 1.8 billion in 2025), WACC (weighted average) – 5.74% (5.79% in 2025), and additional tariff component – EUR 51.8 million (EUR 37.5 million in 2025).

In the Reserve Capacities segment, we won a Polish capacity mechanism auction for ensuring 381 MW and 484 MW capacity availability in Q1 and Q4 2026 for approximately EUR 8.2 million and EUR 11.5 million respectively. After the reporting period, we won another Polish capacity mechanism auction for ensuring 148 MW capacity in 2030 for approximately EUR 14.7 million. Following the approval of the awards by the Polish energy regulator, we signed tripartite agreements with the Polish transmission system

operator Polskie Sieci Elektroenergetyczne (PSE) and the billing operator Zarządca Rozliczeń S.A. to ensure electricity supply during potential stress events in the Polish energy system.

In the Customers & Solutions segment, we signed a 7-year PPA with Litgrid, the Lithuanian transmission system operator, under which Litgrid will purchase up to 160 GWh of renewable electricity annually at a fixed price of EUR 74.5/MWh. The PPA took effect in January 2026. Additionally, we signed a grant agreement of up to EUR 3.8 million under CEF funding to develop EV charging infrastructure in the Baltics. The actual funding amount will depend on the project scope and the eligibility assessment. Lastly, the expansion of our EV charging network across the Baltics remains on track, with a total of 1,799 (+708 since 31 December 2024) EV charging points now installed across Lithuania, Latvia and Estonia.

Sustainability

In 2025, we remained committed to building a resilient and responsible organisation. We continued to follow the highest ESG standards and uphold the principles of the UN Global Compact.

Our Green Share of Generation amounted to 70.2% and decreased by 11.3 pp YoY due to proportionally higher electricity generation using the natural-gas-fired units at Elektrėnai Complex (Reserve Capacities) in relation to the new services provided to the transmission system operator.

The new services provided by Elektrėnai Complex led to a 54.7% YoY increase in Scope

1 emissions. Scope 2 emissions decreased by 4.0% YoY and Scope 3 emissions increased by 4.4% YoY due to a higher share of natural gas attributed to Networks for distribution-related emissions. Our total emissions amounted to 4.49 million t CO₂-eq (+10.1% YoY).

The intensified electricity generation from natural gas at Elektrėnai Complex resulted in a 24.5% increase in the carbon intensity (Scope 1 & 2) indicator compared to 2024.

Our top priority remains occupational health and safety, and we are continuing our initiatives with the goal of educating our employees and contractors to prevent any related issues. No fatal accidents were recorded. Both our employee and contractor TRIRs were 0.72, well below the targeted threshold.

High employee net promoter score (65.6) highlights the successful implementation and maintenance of our holistic approach to employee wellbeing and the overall employee experience.

As a result of our continuous efforts, we were recognised for our leadership in corporate transparency and performance on climate change by securing a place on Climate A List, which includes the top 4% of companies scored by CDP, a global environmental non-profit.

Changes in governance

The last year was also marked with changes on the Group's corporate governance front. Based on the Majority Shareholder's expectations, a number of Supervisory Board members (from 7 to 9) was increased in order to form Supervisory Board committees from among its members.

Therefore, in October 2025, as the Supervisory Board's term approached the end, our General Meeting of Shareholders has elected a new Supervisory Board, comprising nine members – six independent members and three representatives of the Majority Shareholder – for a four-year term. Regarding its composition – 6/9 members, including the Chair, are independent and 7/9 were re-elected ensuring continuity. Further on, the new Supervisory Board elected its Chair, Alfonso Faubel, and formed the committees – the Audit and Risk Committee, the Nomination and Remuneration Committee, and the Sustainability Committee.

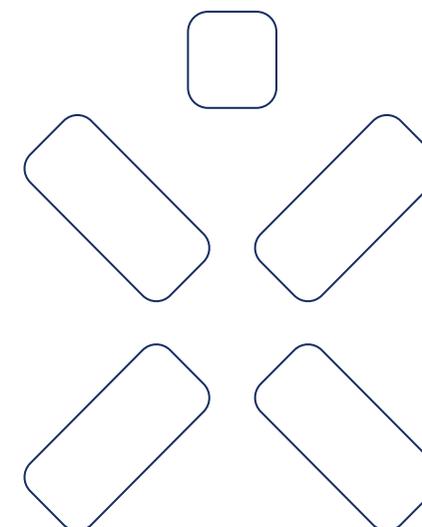
Finally, after the reporting period, the Supervisory Board selected candidates for the Management Board, who are expected to take office on 26 March 2026. With four out of five members being re-elected, we expect to ensure continuity in the Group's strategy.

Looking ahead

Strong strategic performance reflects our purpose to create a 100% green and secure energy ecosystem for current and future generations. We remain focused on building a resilient energy landscape that accelerates the green transition and delivers lasting value for our customers, communities and shareholders.

Darius Maikštėnas

Chair of the Management Board and CEO



1.2 Business highlights

January

Green Capacities:

- Thierry Aelens, the CEO of Ignitis Renewables, has resigned from his position effective from 30 March 2025.

Networks:

- On 23 January 2025, our 10-year (2024–2033) Investment Plan for distribution networks, which we submitted to the regulator (NERC) for public consultation and coordination on 11 June 2024, has been aligned with the regulator (NERC) (link in [Lithuanian](#)). The plan foresees a 40% increase in Investments to EUR 3.5 billion. The previous 10-year investment plan submitted to NERC projected EUR 2.5 billion in Investments for 2022–2031.

Customers & Solutions:

- On 1 January 2025, the 10-year designated supply period, during which the Group's company UAB "Ignitis" ensured the delivery of LNG cargoes to the Klaipėda LNG terminal, expired. In total, 40 TWh of natural gas was delivered over the 10-year period. With the conclusion of this obligation, Lithuania's LNG market has transitioned to a fully commercial model.
- Ignitis ON has successfully launched its multi-country EV charging app, enabling drivers in Lithuania, Latvia and Estonia to conveniently locate and access all Ignitis ON charging stations through a single, user-friendly mobile platform.

Governance:

- For the fourth year in a row, we were awarded the international Top Employer 2025 Lithuania Certificate for applying the highest HR management standards (link in [Lithuanian](#)).

February

Green Capacities:

- On 5 February 2025, the joint balancing capacity market for the Baltic states began operations.

Governance:

- At the Nasdaq Baltic Awards 2025, we were recognised as the best investor relations company in Lithuania and the second best company in the Baltic states.

Business environment:

- On 9 February 2025, the Baltic states' electricity grids were successfully synchronised with the Continental Europe Synchronous area, marking the end of the BRELL agreement and the final disconnection from the Russian and Belarusian grids, thereby strengthening the Baltic states' energy security and system reliability.

March

Finance:

- Erste Group has initiated the coverage of Ignitis Group's stock.

Governance:

- The AGM held on 26 March passed a resolution, among others, on the allocation of dividends for H2 2024 (EUR 0.663 DPS, or EUR 48.0 million in total).

April

Green Capacities:

- Kelmė WF I (114.1 MW) in Lithuania has reached COD.

Reserve Capacities:

- We won a Polish capacity mechanism auction for ensuring 381 MW and 484 MW capacity availability in Q1 and Q4 2026 for approximately EUR 8.2 million and EUR 11.5 million respectively.

Green Capacities and Reserve Capacities:

- The regulator (NERC) passed a resolution which adopted the new mechanism for distributing additional profit earned. It applies to the new manual frequency restoration reserve (mFRR) services (until 31 December 2025), whose market was launched in 2025, provided by Kruonis PSHP and Kaunas HPP, as well as to the isolated system operation services (until 31 December 2026) provided by Elektrėnai Complex. The adopted new mechanism ensures that the additional profit earned in the Baltic states is shared with Lithuanian consumers.

Business environment:

- On 9 April 2025, the transmission system operators of Lithuania, Latvia and Germany – Litgrid, Augstsprieguma tīkls and 50Hertz – agreed on the concept of a hybrid offshore electricity interconnection project. The interconnector, expected to be completed by 2035–2037, would help ensure the energy security and enable the development of renewables in both the Baltic states and Germany.
- We signed a cooperation agreement with Lithuania's National Development Bank (ILTE) to promote innovation and expand financing opportunities for energy projects. ILTE offers more than EUR 900 million in financing for renewable energy investments across various sectors (link in [Lithuanian](#)).

May**Strategy:**

- We announced our Strategic Plan 2025–2028.

Green Capacities:

- Varme SF (94 MW) in Latvia supplied first power to the grid.

Finance:

- We concluded EUR 77.5 million long-term non-recourse project financing agreement with Swedbank to finance Varme SF, Stelpe SF I and Stelpe SF II with a total capacity of 239 MW.

Governance:

- On 14 April 2025, we received a letter from the Majority Shareholder, along with the updated Description of the Guidelines on Corporate Governance for the State-Owned Group of Energy Companies. The letter outlined proposals to increase the number of Supervisory Board members (from 7 to 9), to form Supervisory Board committees from among its members, to make efforts to ensure that at least 1/3 of the members of the Supervisory Board continue to work in the newly elected body for the new term of office, and to update the Remuneration Policy. In response, a GM was held on 7 May, where decisions were made to approve the new version of the Articles of Association and the updated Remuneration Policy.

June**Green Capacities:**

- Kelmė WF II (199.6 MW) in Lithuania has reached COD.
- We made Final Investment Decisions for Kelmė (147.4 MW), Kruonis (99.2 MW) and Mažeikiai (45.1 MW) BESS projects in Lithuania.

Customers & Solutions:

- We signed a 7-year PPA with Litgrid, the Lithuanian transmission system operator, under which Litgrid will purchase up to 160 GWh of renewable electricity annually at a fixed price of EUR 74.5/MWh, which took effect in January 2026.
- Ignitis ON signed a grant agreement of up to EUR 3.8 million under CEF funding for the development of EV charging infrastructure in the Baltics. The actual funding amount will depend on the project scope and the eligibility assessment.

Sustainability:

- We received validation from the Science Based Targets initiative of our near- and long-term greenhouse gas reduction targets. Our targets are in line with the SBTi's 1.5°C trajectory and mitigation pathways for reaching net zero by 2050 or sooner.

Finance:

- We concluded a EUR 60 million financing agreement with the European Bank for Reconstruction and Development (EBRD) to finance up to 600 EV fast charging stations across the Baltics by the end of 2027.

Governance:

- We are the first Baltic issuer recognised twice for excellence in investor relations at the IR Impact Awards Europe.

Business environment:

- In response to growing geopolitical threats and the importance of ensuring regional energy security, Lithuania, Latvia, Estonia and Poland signed a Memorandum of Cooperation on the Protection and Resilience of Energy Infrastructure in the Baltic Sea, with particular emphasis on subsea infrastructure.

July**Green Capacities:**

- Varme SF (94 MW) in Latvia has reached COD.
- Frank Oomen was appointed as the new CEO of Ignitis Renewables.

Governance:

- The Majority Shareholder announced the selection of six independent members for the new Supervisory Board term and, on 1 August 2025, notified that it had also initiated selection procedures for three civil servants.

August**Green Capacities:**

- Stelpe SF I (72.5 MW) in Latvia has reached COD.
- Silesia WF II (136.8 MW) in Poland has reached COD.
- The Kelmė BESS (147.4 MW) and Kruonis BESS (99.2 MW) projects have been awarded EUR 12.6 million in state aid.

Reserve Capacities:

- A capital overhaul of Unit 7 at Elektrėnai Complex commenced, involving the disassembly and refurbishment of the turbine and transformer. The overhaul is scheduled for completion by mid-2026.

September

Green Capacities:

- Stelpe SF II (72.5 MW) in Latvia has reached COD.
- Polish solar portfolio (24 MW) in Poland has reached COD.
- In addition to its regular oversight activities, the Supervisory Board completed an independent assessment of the Curonian Nord offshore wind farm development in Lithuania. Independent experts from Wood Mackenzie were engaged to comprehensively assess the project's timeline, investment assumptions, and risk management practices against global and European offshore wind industry benchmarks. The assessment concluded that the multiple implementation scenarios adopted by the project team represent a robust approach aligned with industry standards, that the investments made to date are reasonable and below benchmark levels, and that the Group has a strong risk governance framework consistent with market practices.

Finance:

- S&P Global Ratings reaffirmed our 'BBB+' (stable outlook) credit rating.

Governance:

- A GM was held on 10 September 2025, where a decision, among others, on the allocation of profit for H1 2025 (EUR 0.683 DPS, or EUR 49.4 million in total), was made.

October

Green Capacities:

- We submitted a bid for the 700 MW Lithuanian offshore wind project with State support. However, as the tender required at least two participants and only one bid was submitted, the tender did not take place.
- We took over full control of the Curonian Nord offshore wind project in Lithuania after acquiring 49% stake from Ocean Winds.

Networks:

- The regulator NERC has adopted resolutions, setting 2026 RAB at EUR 1.9 billion (+EUR 0.1 billion), WACC (weighted average) – 5.74% (-0.05 pp), and additional tariff component – EUR 51.8 million (+38.1%).

Finance:

- We concluded a EUR 318 million long-term non-recourse project financing agreement with European Investment Bank, Swedbank, EBRD and Nordic Investment Bank for the 314 MW Kelmė WF.

Governance:

- On 7 October 2025, we marked the fifth anniversary of our IPO.
- GM has elected a new Supervisory Board, comprising nine members – six independent members and three representatives of the Majority Shareholder. The new Supervisory Board's members are: Alfonso Faubel, Aušra Vičkačkienė, Ingrida Muckutė, Lina Liubauskaitė, Lorraine Wrafter, Sian Lloyd Rees, Tim Brooks, Jutta Dissen and Judith Buss.
- On 31 October 2025, the new Supervisory Board elected its Chair – Alfonso Faubel. The following committees of the Supervisory Board were also formed from among its members: the Audit and Risk Committee, the Nomination and Remuneration Committee, and the Sustainability Committee.

Business environment:

- On 1 October 2025, European day-ahead power markets have successfully moved from 60-minute to 15-minute trading intervals. The change will benefit flexible generators as well as batteries.
- Litgrid, the Lithuanian TSO, launched a public consultation to increase commercial transfer capacities with Poland from 150 MW to 350–500 MW, boosting cross-border electricity exchange.

November

Green Capacities:

- The National Audit Office, following a decision by the Parliament, prompted by its Commission for Energy and Sustainable Development, carried out a State audit review of Curonian Nord offshore wind project and provided three recommendations. Based on these recommendations, Ignitis Renewables, the project implementing company, will transfer the assets created, the work done and the obligations assumed in relation to the Curonian Nord project to its wholly-owned subsidiary Offshore Wind Farm 1, will revise the agreements concluded with the suppliers performing seabed surveys, and will conduct an analysis of internal and external factors affecting the project and will present the results to the stakeholders. All recommendations are already being implemented.

Business environment:

- Elering, AST and Litgrid, the transmission system operators of Estonia, Latvia, and Lithuania, have transitioned from trial to permanent synchronisation with the Continental Europe Synchronous Area, completing the Baltic synchronisation project that began in 2019. The TSOs now fully meet all technical requirements for permanent interconnection with Poland and have been officially integrated into the European continental electricity grid. This milestone enhances national energy security and grid reliability as well as EU electricity market integration. It follows years of infrastructure upgrades, close coordination with ENTSO-E, and support from the EU and the Polish TSO, PSE. It also represents a major step towards Baltic energy independence and resilience.

December

Green Capacities:

- In December, the transformer failure of the second unit of Kruonis PSHP occurred, limiting the total capacity of the plant from 900 MW to 675 MW. A detailed diagnosis is currently being carried out, after which possible scenarios for restoring the unit will be assessed. Despite the incident, the remaining three units are operating at full capacity and continue to provide services. According to preliminary estimates, the financial impact at the Group level is currently not significant, as under normal market conditions all four units operate simultaneously <1% of the time.

Green Capacities and Reserve Capacities:

- We upgraded a power plant control centre at Kruonis PSHP. The new control centre enables centralised and automated management of Kruonis PSHP, Kaunas HPP and Elektrėnai Complex, strengthens cybersecurity and operational reliability, enhances the Group's ability to provide frequency control and balancing services (link in [Lithuanian](#)).

Reserve Capacities:

- We won a Polish capacity mechanism quarterly auction for ensuring 148 MW capacity availability in 2030 for approximately EUR 14.7 million.
- A planned major overhaul of the CCGT unit was completed after intensive utilisation. High-load components were refurbished or replaced after reaching 24,000 Factored Fired Hours, in line with manufacturer's maintenance requirements. The overhaul ensures continued operational reliability, availability and readiness of the unit to support system flexibility.

Networks:

- We completed the mass smart meter roll-out with 1.3 million of smart meters installed.

Customers & Solutions:

- The Lithuanian Ministry of Energy has initiated a public consultation, and on 3 December 2025 the Government of the Republic of Lithuania adopted legislative amendments related to the proposed updates to the prosumer model regulation. The proposed amendments are expected to improve the loss-making prosumer supply activities. However, as the legislative process is still ongoing, the final scope, timeline, and impact of the proposed amendments may change. For additional information, see the 'Regulatory environment' part under section '2.4 Business environment' of this report.
- We successfully completed the first shipment of liquefied biomethane (Bio-LNG) through a virtual pipeline at Klaipėda LNG terminal. This was the first such agreement and operation, enabling the supply of liquefied biomethane to our clients using maritime transport (link in [Lithuanian](#)).
- A fast-charging hub with the ability to charge 20 EVs at once, including 14 fast and ultra-fast charging points, has been opened in Kaunas, Lithuania (link in [Lithuanian](#)).

Sustainability:

- We were included in the CDP Climate A List, among the top 4% of scored companies globally.

Governance:

- The Supervisory Board announced the initiation of a public selection process for the new Management Board as the term of the current Management Board is approaching its end.
- At the Polish Business Awards 2025, we were recognised for our contribution to the development of the renewable energy sector, in particular, for the commissioning of Silesia WF II (136.8 MW) in Opole Voivodeship, Poland. Along with Silesia WF I (50.0 MW), which was completed a year earlier, the projects now constitute one of the largest wind farm clusters in Poland, thus significantly strengthening the position of renewables in the country's energy mix (link in [Polish](#)).

Finance:

- As part of our commitment to support the communities living near Green Capacities projects, in 2025 we allocated around EUR 1 million as a financial support for local initiatives in Lithuania, Latvia and Poland.
- As part of the #EnergySmartSTART education programme to support the development of high-level engineering professionals and attract new talent to the energy sector, in 2025 we provided EUR 321 thousand for scholarships in Lithuania.

Business environment:

- From 2026, Litgrid and Svenska kraftnät will offer long-term financial hedging instruments between Lithuanian and Swedish SE4 bidding zones, allocating at least 10% of NordBalt capacity (~70 MW) to improve market liquidity and price risk management (link in [Lithuanian](#)).
- Following the synchronisation of the Baltic states' grids with the Continental Europe Synchronous Area, Litgrid plans to raise the LitPol Link's capacity by the end of 2026 to 365 MW (from 170 MW) for electricity export and 200 MW (from 150 MW) for import, thus enhancing cross-border trade, renewables' integration, and regional energy security.

After the reporting period

Green Capacities:

- As part of the asset rotation program under its strategy and to ensure proper implementation of the European Commission's decision related to the EUR 138 million support received, we reached an agreement with Quaero Capital to dispose a 49% stake in Vilnius CHP. Based on transaction valuation, 100% of Vilnius CHP equity is valued at EUR 244 million, 49 % – at EUR 120 million, representing 4.6x multiple over the Group's equity invested. The agreement is expected to be signed by the end of March 2026, after the decision at our Annual General Meeting of Shareholders on 25 March 2026, with the transaction closing planned in Q2 2026. An acquiror – Quaero Capital – is a Switzerland-based infrastructure fund with EUR 3.8 billion in AUM and a presence in the Baltic States.
- The Mažeikiai BESS (45.1 MW) project has been awarded EUR 2.2 million in state aid.

Customers & Solutions:

- We entered the B2C electricity supply market in Latvia (link in [Latvian](#)).

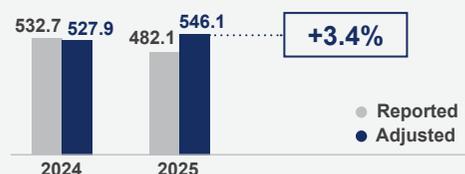
Governance:

- Supervisory Board selected candidates for the parent company's Management Board.
- We are the first in Lithuania to have our procurement and supply chain management independently assessed in accordance with ISO 20400 – sustainable procurement standard, showcasing our commitment to create value in a responsible manner across our supply chain.
- For the fifth year in a row, we were awarded the international Top Employer 2026 Lithuania Certificate for applying the highest HR management standards.

1.3 Performance highlights

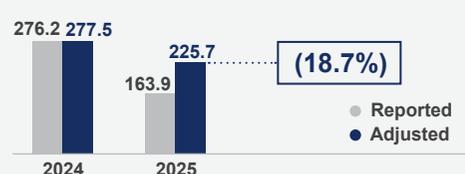
Financial

EBITDA ^{APM}
EURm



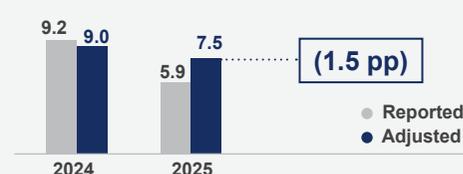
Adjusted EBITDA growth was influenced by better Networks' and Green Capacities' results, which was partly offset by a lower result in the Customers & Solutions segment.

Net profit
EURm



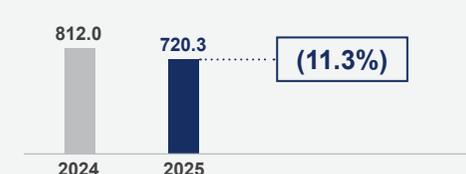
The decrease was primarily driven by lower results in Customers & Solutions segment, lower financial activity results as well as higher income tax expenses, which offset the Adjusted EBITDA growth.

ROCE ^{APM}
%



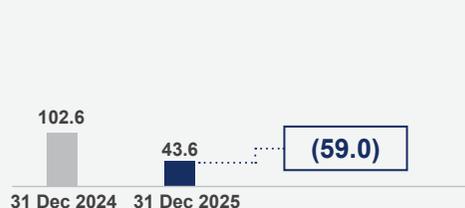
Adjusted ROCE decreased mainly due to the lower result of the Customers & Solutions segment.

Investments ^{APM}
EURm



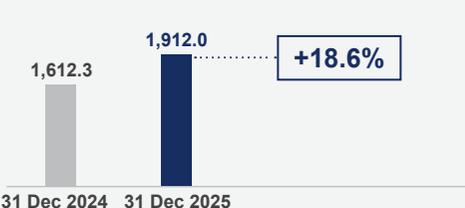
We continued to invest heavily in Networks and Green Capacities – 53.1% of the total Investments were made in the Networks segment and 39.7% in the Green Capacities segment. However, due to several projects reaching the COD, Investments into Green Capacities decreased by EUR 148.6 million. This decrease has offset the EUR 45.5 million increase in the Networks Investments.

Net Working Capital ^{APM}
EURm



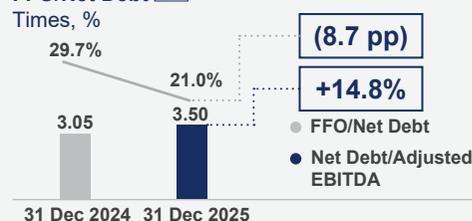
The main drivers behind the decrease in Net Working Capital were higher advance payment received from a client for a natural gas supply agreement (Customers & Solutions), lower trade receivables (primarily Customers & Solutions) and higher temporary regulatory liabilities related to new services provided (Green Capacities – Kruonis PSHP; Reserve Capacities – Elektrėnai Complex). The decrease was partly offset by lower trade payables (Customers & Solutions).

Net Debt ^{APM}
EURm



Net Debt increase was driven by negative FCF and dividends paid. FCF was negative as the Investments outweighed the Adjusted EBITDA.

Net Debt/Adjusted EBITDA
FFO/Net Debt ^{APM}



The FFO/Net Debt ratio decreased as FFO decreased and Net Debt increased.

Results comparison with the outlook for 2025

Adjusted EBITDA ^{APM}, EURm

Guidance 2025 (26 Feb 2025)	500–540
Guidance 2025 (14 May 2025)	500–540
Guidance 2025 (13 Aug 2025)	500–540
Guidance 2025 (12 Nov 2025)	510–540
Realised 2025	546.1

Investments ^{APM}, EURm

Guidance 2025 (26 Feb 2025)	700–900
Guidance 2025 (14 May 2025)	700–900
Guidance 2025 (13 Aug 2025)	700–900
Guidance 2025 (12 Nov 2025)	700–800
Realised 2025	720.3

Adjusted EBITDA amounted to EUR 546.1 million and exceeded the upper end of our full-year guidance range of EUR 510–540 million. Investments amounted to EUR 720.3 million, within our full-year guidance range of EUR 700–800 million. More detailed ¹⁴ / 185 information is provided in section '3.1 Annual results'.

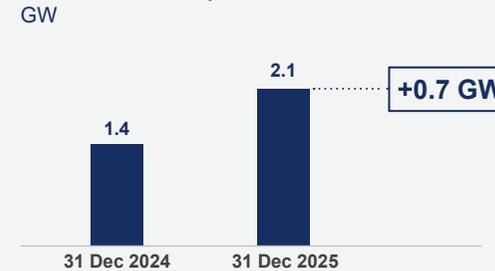
ESG

Electricity Generated (net), Green Share of Generation



A 1.15 TWh (40.6%) increase in Electricity Generated (net) was driven by the generation at Elektrėnai Complex (Reserve Capacities) in relation to the new services provided. Additionally, the growth was supported by new assets (Green Capacities), mainly by Kelmė WF, Silesia WF II. The Green Share of Generation decreased by 11.3 pp to 70.2%, due to proportionally higher electricity generation at Elektrėnai Complex.

Installed Green Capacities



In 2025, Installed Green Capacities increased by 0.7 GW to 2.1 GW (from 1.4 GW) as six projects reached CODs. The completed projects include Kelmė WF (313.7 MW), the largest onshore wind farm in the Baltics, Silesia WF II (136.8 MW), one of the largest onshore wind farms in Poland, and the largest solar farm cluster in Latvia, comprising Varme SF (94 MW), Stelpe SF I (72.5 MW) and Stelpe SF II (72.5 MW).

EU Taxonomy KPIs

%



In 2025, an increase was observed in the share of Adjusted EBITDA (+9.8 pp) and revenue (+0.7 pp) related to activities aligned with EU Taxonomy Regulation, whereas the share of Taxonomy CAPEX (-8.0 pp) and Taxonomy OPEX (-6.0 pp) have decreased compared to the previous year.

- Taxonomy-aligned
- Taxonomy-eligible (not aligned)
- Taxonomy-non-eligible

Climate action

GHG emissions, million t CO₂-eq



Scope 1 emissions increased by 54.7% due to ancillary services provided at Elektrėnai Complex, which raised the natural gas consumption. Scope 2 emissions decreased by 4.0%, mainly driven by the lower emissions related to electricity losses. Scope 3 emissions increased by 4.4% due to higher natural gas use at Elektrėnai Complex, and a higher share of natural gas related emissions attributed to Networks distribution activities.

¹ These figures have been restated compared to the Integrated Annual Report 2024 (numbers previously reported: Adjusted EBITDA (Taxonomy aligned – 72.0%, Taxonomy-eligible (not aligned) – 8.0%); Taxonomy CAPEX (Taxonomy aligned – 92.0%, Taxonomy-eligible (not aligned) – 0.7%); Taxonomy OPEX (Taxonomy-aligned – 66.7%, Taxonomy-eligible (not aligned) – 8.0%)). For more information, see Note 4 on section '5.2 Notes on restated figures' of this report.

ESG (cont.)

Network quality (electricity)

SAIFI, times/SAIDI, min



Electricity quality indicators significantly improved YoY due to the implementation of various measures, such as removal of hazardous trees, power line cabling and higher number of installed automatic solutions, as well as more favourable weather conditions in 2025.

Safety

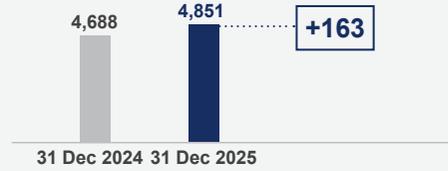
TRIR



Employee TRIR and contractor TRIR improved YoY as the number of employee safety incidents decreased from 9 to 6 and contractor safety incidents decreased from 9 to 7. No fatal accidents were recorded in 2025, nor in 2024.

Number of employees

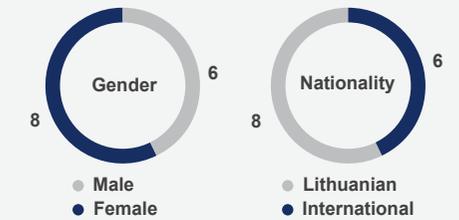
Headcount



The Group's headcount increased by 163 (3.5%). The employee growth was driven by the Green Capacities segment.

Supervisory and Management Boards

Nationality and gender diversity



As of 31 December 2025, the main governing bodies of the Group were represented by 57% female, 43% male, 43% of whom are international members.

¹ Part of the total hours worked for contracts below 0.5 EURm/year may not be included in contractor TRIR calculations, while all recordable incidents are included.

1.4 Outlook

Adjusted EBITDA guidance

For 2026, we expect our Adjusted EBITDA to be in the range of EUR 550–600 million. We anticipate growth in Networks and Customers & Solutions, while Green Capacities and Reserve Capacities are expected to remain stable compared to 2025.

Green Capacities – stable

The result is expected to increase driven by full-year effect of new assets commissioned in 2025. However, it should be offset by lower captured electricity prices.

Networks – higher

Increase driven by higher RAB due to continued Investments into electricity distribution network.

Reserve Capacities – stable

Adjusted EBITDA for Reserve Capacities segment is expected to remain stable.

Customers & Solutions – higher

The result is expected to increase due to potential lower loss from prosumers under the current net-metering scheme, given the proposed regulatory change.

Investments guidance

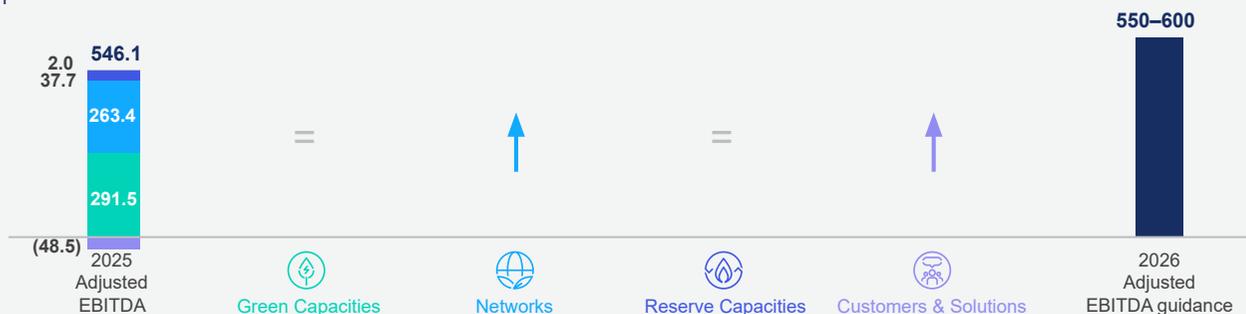
Our Investments for 2026 are expected to amount in the range of EUR 590–690 million, mainly driven by:

- Networks due to continued expansion and maintenance of electricity network;
- Green Capacities with majority of the Investments to be allocated to BESS and Kruonis PSHP expansion project.

Forward-looking statements

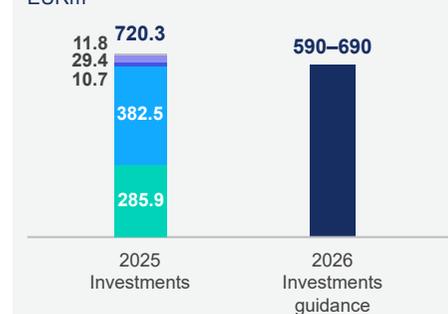
As this report contains forward-looking statements, see section '5.6 Legal notice' for further details.

Adjusted EBITDA ^{APM} guidance for 2026
EURm¹



¹ Adjusted EBITDA indication for the Group is the prevailing guidance, whereas directional effect per business segment serves as a mean to support it. Higher/stable/lower indicates the direction of the business segment's expected change in 2026 relative to the actual results for 2025.

Investments ^{APM} guidance for 2026
EURm



1.5 Sustainability highlights

Since 2024, Group's Sustainability Statement fully applies and complies with the Corporate Sustainability Reporting Directive (CSRD). The Group follows CSRD requirements to disclose its sustainability information with a comprehensive approach, encompassing all levels and functions, to integrate key sustainability principles throughout the Group.

We provide details of all targets, initiatives and achievements across the Group in section '6. Sustainability statement' of our Integrated Annual Report 2025. Our Sustainability statement has been accompanied by a limited assurance from KPMG.

Group's sustainability reporting timeline



ESG ratings and rankings

	ISS ESG	MSCI	SUSTAINALYTICS	CDP Climate	ecovadis
Rank compared to utility peers	2 nd decile	Top 23% ¹	Top 20%	Top 4%	Top 15% ⁵
ignitis group	56.12 B- (Prime) <i>Last rating change in April 2025</i>	7.3² AA (Leader) <i>Last rating change in August 2024</i>	24.2 (Medium risk) <i>Last rating change in May 2025</i>	A (Leadership) <i>Last rating change in December 2025</i>	77 (Advanced) <i>Last rating change in November 2025</i>
Utilities average	n/a	A ^{1,3}	32.4 ³	B ⁴	n/a
Rating scale (worst to best)	D- to A+	CCC to AAA	100 to 0	D- to A	0 to 100

¹ MSCI utilities rank and average based on utilities included in the MSCI ACWI index. ² MSCI Industry-Adjusted Score. ³ Based on publicly available data. ⁴ In energy utility networks activity group. ⁵ In electricity, gas, steam and air conditioning supply industry.

1.6 Investor information

Overview

In 2025, the Group's ordinary registered shares (ORS) and global depository receipts (GDR) have generated a total shareholder return (TSR) of 14.5% and 19.8% respectively. During the same period, the TSR of our benchmark index (Euro Stoxx Utilities) equalled to 38.4%.

In 2025, the total (ORS and GDR) turnover was EUR 114.71 million (EUR 103.27 million on Nasdaq Vilnius and EUR 11.44 million on London Stock Exchange, LSE), up from EUR 80.31 million in 2024, whereas the average daily turnover totalled to EUR 0.46 million (EUR 0.41 million on Nasdaq Vilnius and EUR 0.04 million on LSE), up from EUR 0.32 million in 2024.

At the end of the reporting period, the Group's market capitalisation was EUR 1.5 billion.

Currently, the Group is covered by 5 equity research analysts. Their recommendations and target prices are available on our [website](#).

The Group's securities are included in the MSCI Frontier Markets 100 Index (since 30 November 2020), the Nasdaq OMX Baltic Benchmark Index (since 4 January 2021), OMX Baltic 10 (since 1 July 2021) and MSCI Baltic States IMI index (since Q3 2023).

Price development in 2025, EUR¹



Shareholder return KPIs²

	2025	2024	Δ	Δ, %
Dividends declared, EURm	98.9	96.0	2.9	3.0%
Basic EPS APM , EUR	2.26	3.82	(1.56)	(40.8%)
P/E (year-end), times	9.26	5.14	-	80.2%
DPS APM , EUR	1.37	1.33	0.04	3.0%
Dividend Pay-out APM , %	60.3	34.8	25.6 pp	-
Dividend Yield ³ APM , %				
For ORS owners	6.4	6.8	(0.3 pp)	-
For GDR owners	6.2	7.0	(0.8 pp)	-

¹ Indexed at 100.

² The data provided is based on the dividends distributed or to be distributed for a specified period. A dividend of EUR 1.366 per share for 2025 comprises of a dividend of EUR 0.683 paid for H1 2025 and a proposed dividend of EUR 0.683 for H2 2025, which is subject to the decision of our Annual General Meeting of Shareholders to be held on 25 March 2026.

³ Dividend yield is calculated by dividing DPS by the year end price of the ordinary registered share or GDR for the respective period: (i) dividend yield for ordinary registered shares holders is calculated using the EUR 19.58 and EUR 21.20 year end closing prices for 2024 and 2025 respectively; (ii) dividend yield for GDR holders is calculated using the EUR 19.00 and EUR 22.00 year end prices for 2024 and 2025 respectively.

Share capital

The parent company's share capital is divided into 72,388,960 ORS registered in Lithuania. They are all the same class of shares, each entitled to equal voting and dividend rights – specifically, one vote at the General Meeting and equal dividend. During the reporting period, there were no changes in the parent company's share capital. In 2025, the parent company, its subsidiaries or persons acting on their behalf did not hold or acquire any shares of the parent company.

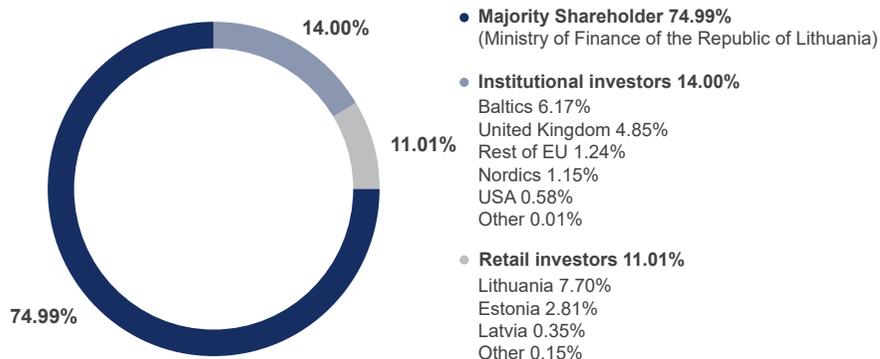
The Republic of Lithuania (the authority implementing the shareholder's rights – the Ministry of Finance of the Republic of Lithuania, the Majority Shareholder) owns 74.99% of the parent company's share capital, with the remaining being held by institutional (14.00%) and retail investors (11.01%) (2024 year-end: 15.06% and 9.95%, respectively). There are no other parties holding more than 5% of the parent company's share capital.

The composition of the parent company's shareholder structure by type and geography is provided below.

Shareholder composition

At the end of 2025, the Group had 28,564 shareholders. Over the last year, our investor base increased by 13.73% compared to the end of 2024 (25,116 shareholders) and more than quadrupled compared to the IPO in 7 October 2020 (6,901 shareholders), mostly due to the growing number of retail investors.

Shareholder composition (at the end of the reporting period)



Performance information in 2025

	Nasdaq Vilnius	LSE	Combined
Period opening ¹ , EUR	19.74	19.60	-
Period high ¹ (date), EUR	22.35 (17 Feb)	22.20 (17 Feb)	22.35
Period low ¹ (date), EUR	19.74 (2 Jan)	19.60 (2 Jan)	19.60
Period VWAP ² , EUR	20.84	20.77	20.81
Period closing ¹ , EUR	21.20	22.00	-
Period turnover (average daily) ³ , EURm	103.27 (0.41)	11.44 (0.04)	114.71 (0.46)
Market capitalisation, year-end ¹ , EURbn	-	-	1.5

¹ Trading day closing price.

² VWAP – volume-weighted average price.

³ In 2024, the total (ORS and GDRs) turnover was EUR 80.31 million (EUR 60.12 million on Nasdaq Vilnius exchange and EUR 20.18 million on LSE), whereas the average daily turnover totalled to EUR 0.32 million (EUR 0.24 million on Nasdaq Vilnius exchange and EUR 0.08 million on LSE).

Parameters of the equity securities

	Nasdaq Vilnius	LSE	Combined
Type	Ordinary registered shares (ORS)	Global Depository Receipts (GDR)	-
ISIN-code	LT0000115768	Reg S: US66981G2075 Rule 144A: US66981G1085	-
Ticker	IGN1L	IGN	-
Nominal value, EUR	-	-	22.33 per share
Number of shares (share class)	-	-	72,388,960 (one share class)
Number of treasury shares (%)	-	-	-
Free float, shares (%)	-	-	18,105,203 (25.01%)
ORS vs GDRs split	77.37%	22.63%	100%

The Group's securities are constituents of the below indices

Benchmark index	Benchmark index	Benchmark index	Tradable index
MSCI Frontier Markets 100 Index	MSCI Baltic States IMI index	OMX Baltic Benchmark	OMX Baltic 10

General Meeting

In 2025, four General Meetings were held, where decisions were made on dividend distribution, election of new members of the Supervisory Board for a new term, approval of a new version of Articles of Association and other items on the agenda. Our next Annual General Meeting will be held on 25 March 2026. Further details, including the shareholders' rights, are available in section '4 Governance' of this report and on our [website](#).

Dividends

Since the Group's IPO, we distribute our profits in line with our [Dividend Policy](#). It is based on a fixed starting level of EUR 85 million distributed for 2020 and a minimum growth rate of at least 3% for each subsequent financial year.

In terms of return to shareholders, we remain committed to our Dividend Policy. We propose to distribute a total dividend of EUR 1.366 per share (+3.0% YoY), amounting to EUR 98.9 million for 2025. Based on year-end closing prices, it represents a 6.2–6.4% yield for global depositary receipt holders and ordinary registered shareholders. The total dividend of EUR 1.366 per share consists of the EUR 0.683 dividend paid for H1 2025 and a proposed EUR 0.683 dividend for H2 2025, which is subject to the decision at our Annual General Meeting of Shareholders on 25 March 2026.

Credit rating

On 19 September 2025, after annual review, a credit rating agency S&P Global Ratings [reaffirmed](#) 'BBB+' (stable outlook) credit rating of the Group. Further information on our credit rating, including the credit rating reports, is available on our [website](#).

Investor relations

We are committed to maintaining the highest standards of transparency and accountability in our shareholder communication. We engage with the market on an ongoing basis, through quarterly and ad hoc earning calls, non-deal roadshows, conferences and other types of meetings. All interactions with investors and other stakeholders are conducted in line with disclosure requirements, with appropriate restrictions applied for any non-public information.

Extensive investor-related information is available on the Group's website under section '[Investors](#)', including annual and interim reports, presentations, the investor calendar, analyst recommendations and other relevant data for our stakeholders.

Further details on the parent company's ORSs, GDRs and bonds are provided in section '7.1 Further investor related information' of our Integrated Annual Report 2025.

Financial calendar 2026

25 March 2026	Annual General Meeting
7 April 2026	Expected Ex-Dividend Date (for ordinary registered shares)
8 April 2026	Expected Dividend Record Date (for ordinary registered shares)
13 May 2026	First three months 2026 interim report
12 August 2026	First six months 2026 interim report
9 September 2026	Potential Extraordinary General Meeting (regarding the potential allocation of dividends for the six-month period ended on 30 June 2026)
22 September 2026	Expected Ex-Dividend Date (for ordinary registered shares)
23 September 2026	Expected Dividend Record Date (for ordinary registered shares)
11 November 2026	First nine months 2026 interim report

Financial calendar is available on our [website](#) and is immediately updated if there are any changes.

Selected relevant information

- [Investor relations webpage](#)
- [Dividend](#)
- [General Meeting](#)
- [Bonds](#)
- [Credit ratings](#)
- [Financial calendar](#)

Business overview

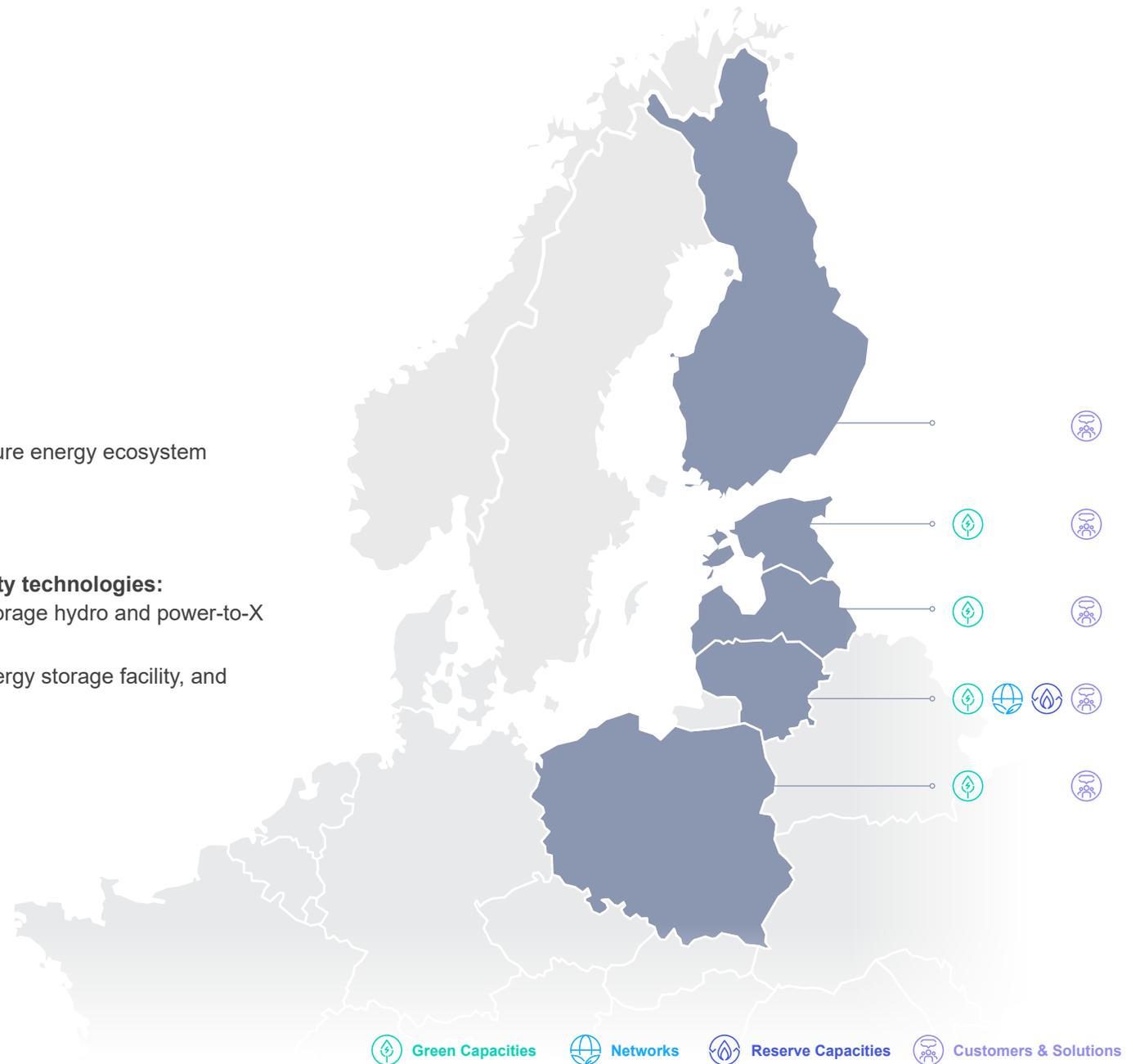
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2.1 Business model

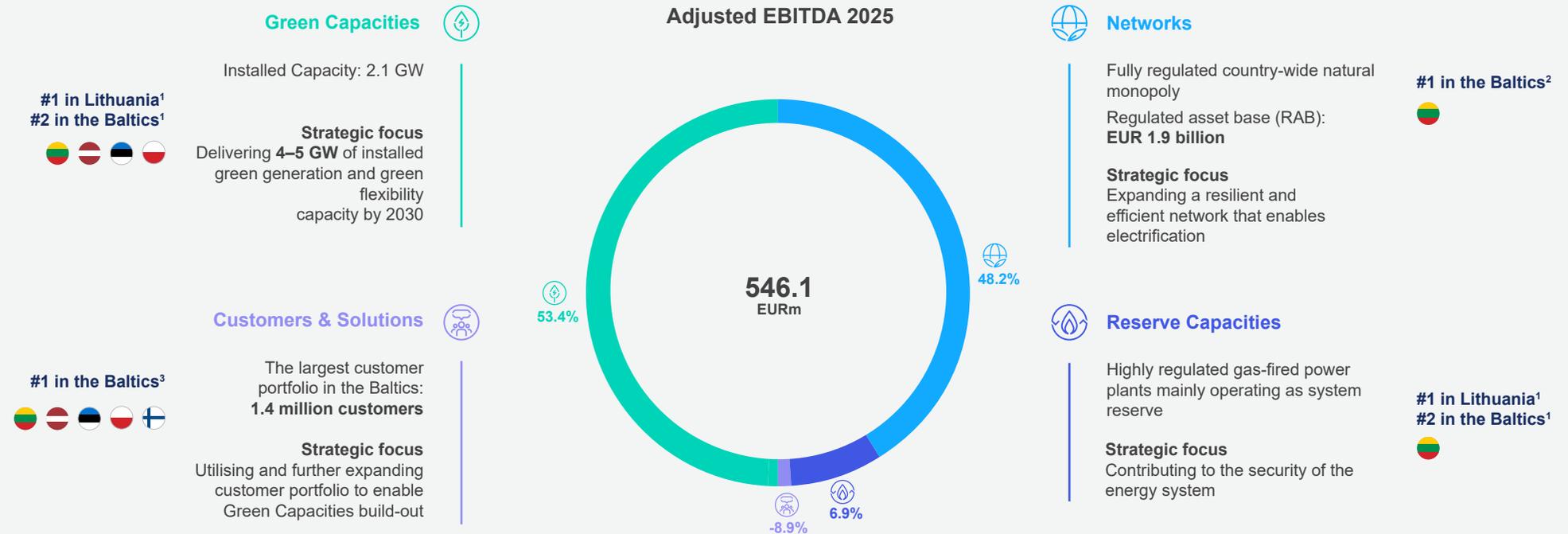
Ignitis Group

- **Renewables-focused integrated utility**
- **Our purpose** is to create a 100% green and secure energy ecosystem for current and future generations
- **4–5 GW** of installed Green Capacities by 2030
- **Net zero** emissions by 2040–2050
- **Focus on green generation and green flexibility technologies:** onshore and offshore wind, batteries, pumped-storage hydro and power-to-X
- **Integrated business model:** benefiting from the largest customer portfolio, energy storage facility, and network in the Baltics
- Active in the **Baltic states, Poland and Finland**



Integrated business model

We are utilising integrated business model to maximise potential



¹ Based on Installed Capacity.

² Based on the network size and the number of customers.

³ Based on the number of customers.

Note: data as of 31 December 2025, except for the Networks RAB amount, which is provided for 2025, as approved by the regulator (NERC). Other activities and eliminations include 0.4% of Adjusted EBITDA.

2.2 Strategy and targets

In 2023, we updated our [Strategy](#). As a renewables-focused integrated utility, Ignitis Group is committed to a greener future. We invest to deliver 4–5 GW of installed Green Capacities by 2030 and reach net zero emissions by 2040–2050, thus strengthening our contribution to Europe's decarbonisation and energy security in the region.

We are utilising our integrated business model to enable the Green Capacities build-out. We are expanding our green generation technologies with a focus on onshore and offshore wind. We are also developing green flexibility technologies: battery storage, hydro pumped-storage and power-to-x technologies – with green hydrogen holding a significant potential of contributing towards net zero.

Together we innovate, grow and act with a purpose to create a 100% green and secure energy ecosystem for current and future generations.

This commitment is driven by the urgent need to address the climate change and the EU's response to it through proposed targets. Energy transition trends showcase a shift towards renewable energy, while grids play a crucial role as the key enabler of the green transition.

Our purpose is to create a 100% green and secure energy ecosystem for current and future generations

We fulfil our purpose by leading the regional transition into a climate-neutral, secure and independent energy ecosystem and contributing to Europe's decarbonisation by facilitating renewable energy flows from Northern to Central Europe (incl. Germany).

By leading the regional transition in Lithuania and the Baltics, we strive to become one of the first 100% green energy systems in Europe.

By energy ecosystem we mean the combination of the multiple interdependent parties involved in the generation, consumption, transformation and transportation of clean energy (including industry, transport and heating).



Purpose-driven priorities



- **Pumped-storage hydro:** 1.0 GW in 2026
- **Batteries:** commercial-scale by 2027
- **Power-to-X:** successful pilot project, paving the way for commercial scale

Leveraging strong position in the Baltics:

- The largest customer portfolio
- The largest energy storage facility
- The largest network

Net zero by 2040–2050
ESG leadership and Investments aligned with the EU Taxonomy

≥3% annual dividend growth

Strategic focus and our targets for 2025–2028

Our strategic targets are defined based on our purpose-driven priorities to ensure our strategy execution. The Group reviews its strategy and updates its strategic plan every year for the next 4-year period. The latest Group's strategic plan is published on our [website](#). Additionally, incentive-based short-term (annual) and long-term targets (for a strategic 4-year period) as well as an overview of their achievement are provided in more detail in section '5 Remuneration' of our Integrated Annual Report 2025 and on our [website](#).

Green Capacities

Strategic priorities

Delivering 4–5 GW of installed green generation and green flexibility capacity by 2030. Our focus is on onshore and offshore wind farms, batteries, pumped-storage hydro and power-to-X.

Focus market: The Baltic states and Poland. We are also exploring new opportunities in other EU markets undergoing energy transition

Networks

Strategic priorities

1. Resilient and efficient electricity distribution
2. Electricity network expansion and facilitation of the energy market
3. End-to-end customer experience

Focus market: Lithuania

Customers & Solutions

Strategic priorities

1. Utilising and further expanding our customer portfolio to enable the Green Capacities build-out
2. Building a leading EV charging network in the Baltics
3. Contributing to the transition away from fossil fuels

Home market: The Baltic states, Poland and Finland

Reserve Capacities

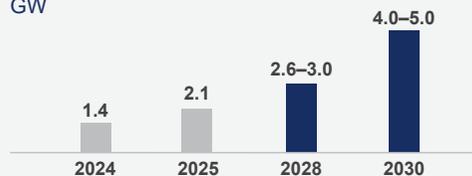
Strategic priorities

Contributing to the security of the energy system

Focus market: Lithuania

We are growing Green Capacities with a focus on technologies that can deliver a 100% green and secure energy ecosystem

Installed Capacity GW



We expect to reach 2.6–3.0 GW of installed green generation and green flexibility capacity by 2028 and 4–5 GW by 2030.

We are expanding and maintaining a resilient electricity network to enable green electrification

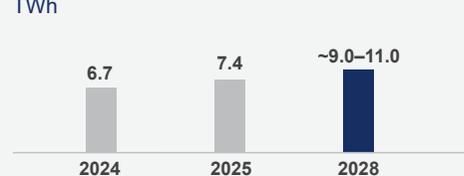
Electricity SAIFI¹ Interruptions per customer



We invest into electricity network expansion and maintenance to ensure its resilience and enable green electrification by targeting to decrease the SAIFI indicator to an average of ≤ 0.95 interruptions per customer over the 2025–2028 period, improving the network automation to have ~72% of consumers connected to automatically controlled power lines by 2028.

We are utilising and further expanding our customer portfolio to enable the Green Capacities build-out

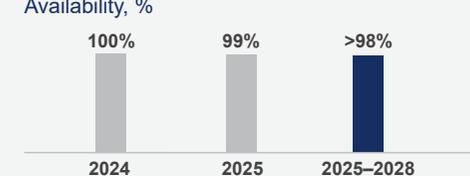
Electricity supply portfolio TWh



We are utilising and further expanding our customer portfolio to enable the Green Capacities build-out through internal power purchase agreements (PPAs). We aim to increase the electricity sales volumes to around 9.0–11.0 TWh by 2028 (implying a 7.7–13.2% CAGR for 2024–2028) and speed up the transition from natural gas to power.

We are utilising our reserve capacities to ensure the reliability and security of the power system

Reserved Capacities² Availability, %



We are targeting to retain high availability of the reserve capacities (Elektrėnai Complex), or >98% over the 2025–2028 period, to ensure reliability and security of the power system. Available assets of Elektrėnai Complex include the CCGT and Units 7&8.

¹ Indicators are calculated in accordance with the provisions of the Description of the Indicators of Electricity Distribution Reliability and Service Quality approved by the National Energy Regulatory Council (NERC) for the regulatory period (established on the basis of Resolution No. O3E–79 of the National Energy Regulatory Council of January 26). The SAIFI targets are determined by NERC based on the level of interruptions and the methodology in force. The methodology excludes the following cases from SAIFI calculations: (1) outages caused by catastrophic natural, meteorological and hydrological phenomena, including wind speed >28 m/s (such interruptions are eliminated at the country level (not regionally)); (2) outages caused by faults in the transmission system operator's network. ² Average availability of Elektrėnai Complex, excluding scheduled repairs.

Financial targets

Investments with a focus on Green Capacities and Networks

Investments EURbn



We aim to invest EUR 3.0–4.0 billion over 2025–2028 period, and ≥85–90%¹ of it will be share of Investments aligned with the EU Taxonomy. The major portion of that will be allocated to Green Capacities expansion (1.7–2.4 EURbn) and Networks expansion and maintenance (1.2–1.3 EURbn).

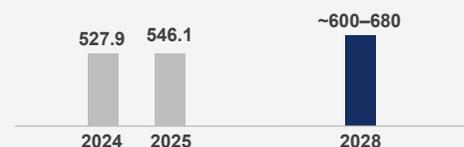
Target returns, mainly driven by Green Capacities and Networks

Target returns

≥ 100 bps
above WACC in commercial/
non-regulated activities

≥ WACC
in regulated activities

Adjusted EBITDA EURm



Adjusted EBITDA is expected to reach EUR 600–680 million in 2028 or grow up to 7% CAGR compared to 2024. The growth will be mainly driven by the Green Capacities and Networks.

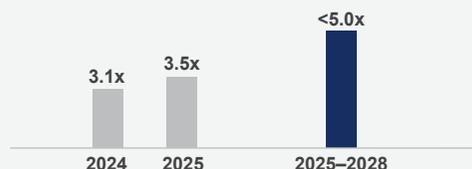
Adjusted ROCE %



Average Adjusted ROCE during 2025–2028 is expected to be around 6.5–7.5%.

Commitment to a solid investment-grade credit rating

Net Debt / Adjusted EBITDA ^{APM} Times



Net Debt/Adjusted EBITDA is expected to be below 5x over the 2025–2028 period.

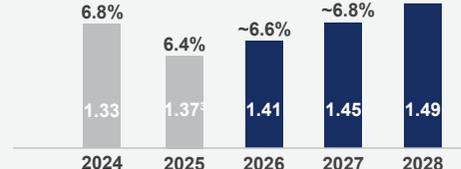
Credit rating S&P



In 2025, S&P Global Ratings, after performing annual review of the Group's credit rating, reaffirmed 'BBB+' (stable outlook). We are committed to a solid investment-grade rating. We expect to maintain 'BBB' or a better rating over the 2025–2028 period.

Growing dividends

Minimum DPS and dividend yield² ^{APM} EUR/%



We are committed to increase dividends to shareholders at a minimum 3% annual rate. The starting dividend level for 2020 was set at EUR 85 million with EUR 96.0 million declared for 2024 and EUR 98.9 million for 2025. Implied dividend yield for 2026–2028: ~6.6–7.0%².

¹ Share of Investments to be directed to the maintenance or expansion of the EU Taxonomy-aligned activities. There are differences in methodologies used to calculate Investments and actual Taxonomy CAPEX KPI. ² Minimum DPS is calculated based on the number of ordinary registered shares (ticker: IGN1L), totalling 72,388,960 as of 31 March 2025. The implied annual dividend yield over 2026–2028 period is based on the Ignitis Group's ordinary registered share (ticker: IGN1L) closing price of EUR 21.25 as of 31 March 2025.

³ The total dividend of EUR 1.366 per share consists of the EUR 0.683 dividend paid for H1 2025 and a proposed EUR 0.683 dividend for H2 2025, which is subject to the decision at our Annual General Meeting of Shareholders on 25 March 2026.

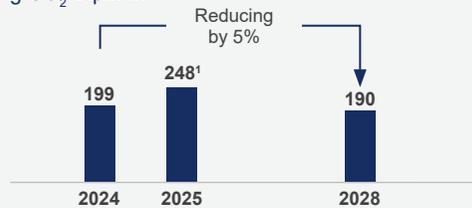
ESG priorities and targets

ENVIRONMENTAL



Decarbonisation pathway aligned with our business ambitions

Reducing the carbon intensity of scope 1 & 2 GHG emissions, g CO₂-eq/kWh



Growing green generation and green flexibility capacity installed and increasing share of own green electricity used for own operations².

Growing green electricity supplied, TWh



Providing alternatives for our customers to use green electricity and expanding green electricity supply portfolio within our home markets.

Growing biomethane supplied, TWh



Providing alternatives to enable transition from fossil fuels.

Targeting net zero emissions



We target net zero emissions by 2040–2050

SOCIAL



Our key focus is on safety at work with Zero fatal accidents

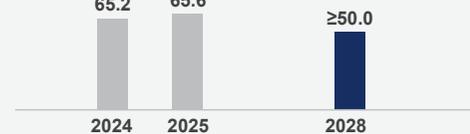
TRIR of own employees



We aim to ensure 0 fatal accidents (contractors and own employees) over the 2025–2028 a period. Also, we are targeting for TRIR of own employees to be below 1.0 and contractors below 1.7 in 2028.

Focusing on employee experience and well-being

Employee NPS score



Our target is to retain the current level and to have the eNPS level ≥50 over the 2025–2028 period.

GOVERNANCE



Diversity focusing on gender diversity in top management

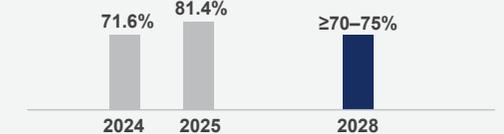
Share of women in top management (period end) %



We aim to reach ~33% share of women in top management positions by 2028.

Sustainable value creation focusing on investments and returns

Share of sustainable Adjusted EBITDA⁵ %



We plan to grow share of sustainable Adjusted EBITDA to ≥70–75% by 2028 (driven by share of Investments aligned with the EU Taxonomy⁶ ≥85–90% over 2025–2028; in 2024 it was 92.7%, in 2025 it was 84.7%).

¹ In 2025, CCGT unit of Elektrėnai Complex (Reserve Capacities) generated significantly more electricity compared to 2024 due to the provision of balancing services required by Lithuania's TSO in relation to the synchronisation of the Baltic states' electricity grids with the Continental Europe Synchronous Area. If the impact of the regulatory-related balancing services is eliminated, the carbon intensity of our Scope 1 & 2 GHG emissions would amount to 208 g CO₂-eq/kWh. ² Kruonis PSHP operations, electricity grid losses, offices, replacement of operational vehicle fleet with EVs, etc. ³ We aim to optimize our gas supply portfolio to an estimated ~ 8.0-10.0 TWh level in 2028 and reduce it further while securing the supply levels required for the security of the energy system during the energy transition period in Lithuania. Our key focus is on electricity supply. ⁴ TRIR of own employees. TRIR of contractors targeted to be below 1.7 in 2028. ⁵ Sustainable Adjusted EBITDA is the share of Adjusted EBITDA related to Taxonomy-aligned activities in total Adjusted EBITDA. The ratio is calculated using the Group's own methodology as it's not based of the EU Commission Delegated Regulation 2021/2178. ⁶ Share of Investments to be directed to the maintenance or expansion of the EU Taxonomy-aligned activities. There are differences in methodologies used to calculate Investments and actual Taxonomy CAPEX KPI.

People & Innovation

People strategy: contributing to Ignitis Group's purpose and strategic priorities

We are a purpose-driven team of diverse individuals working together to create a 100% green and secure energy ecosystem for current and future generations.

We pursue our strategic priorities and contribute to Ignitis Group's purpose and strategy by:

- **Attracting and retaining diverse top talents.** Creating new jobs driven by the clean energy transition, increasing the attractiveness of the energy sector, being a TOP employer with international HR standards.
- **Building critical skills and competencies.** Building current and future leadership bench, Renewables competence hub, Internal career platform.
- **Having a human-centric approach.** Applying a holistic employee well-being approach, growing a diverse and inclusive organization, ensuring a high rate of positive employee experience.

Pursuing innovation across our strategic pillars to unlock further value

We innovate to create the future energy sector and bring new opportunities for our customers.

We gather ideas and knowledge through open innovation activities in **key focus areas** of:

- Renewables;
- Networks;
- Decarbonisation;
- eMobility;
- Flexibility;
- Digital & AI.

We develop innovative solutions, establish and spin-off **new strategic business activities**:

- New digital channels;
- Renewables operational and maintenance solutions;
- Renewables performance optimization tools;
- Flexibility tools;
- Health & Safety smart solutions;
- EV smart charging;
- Data utilization and integration;
- Grid performance optimization solutions;
- P2X.

¹ FTEs.



The Group earns Top Employer Lithuania 2026 certification for the fifth consecutive year

Our mindsets

Power to act comes from the charge we bring

With four mindsets - simple yet powerful. United by purpose. Owning the challenge. Passion for reinvention. Pursuing excellence. Together, they yield the energy that drives everything we do. The energy generated by our choices. Our actions. Our unity.

Four mindsets - one fully charged battery. This enables us to advance confidently towards a 100% green and secure energy ecosystem. And that is Ignitis group's purpose.

United by purpose

With a shared purpose, we focus not only on individual goals but also on the goals of our colleagues, the entire organization, and society.

Owning the challenge

The determination to take proactive ownership with a can-do approach, driving results that matter.

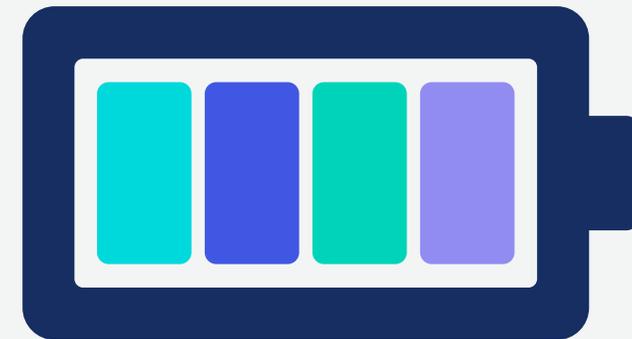
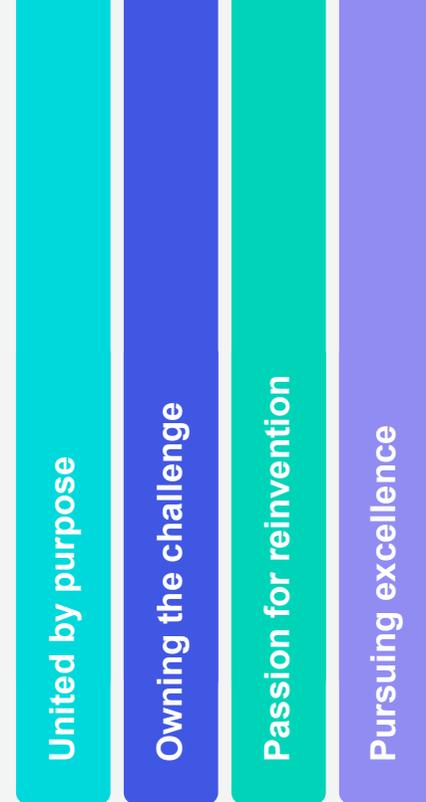
Passion for reinvention

A proactive drive to embrace learning, adopt new technologies and innovations, and transform business models to foster growth and competitiveness.

Pursuing excellence

We focus our attention and efforts on creating the best value for customers and society. We ensure high quality where we make a meaningful impact.

Take **YOUR** part in #EnergySmart!



**Power to act
comes from the
charge we bring**

Strategic enablers

We are focusing on innovation and digitalisation to keep the pace with the rapidly changing energy sector. The strategic enablers described below ensure our sustainable growth and operational efficiency.

Innovation

Ignitis Innovation Hub

Ignitis Innovation Hub launched in 2018 is dedicated to create a 100% green, secure and innovative energy ecosystem. This strategic initiative serves as the central driver for our open innovation principles, designed to attract ideas and accelerate the adoption of next-generation energy technologies.

At the centre of the Innovation Hub is our Sandbox programme – the testing grounds for energy infrastructure and data-driven solutions. This initiative provides startups, academic institutions, and partner companies with free access to Ignitis Group's infrastructure, including our electricity and natural gas distribution grids as well as data sets. This allows innovators to test, validate, and demonstrate their technologies, prototypes, and business concepts in a real-world environment.

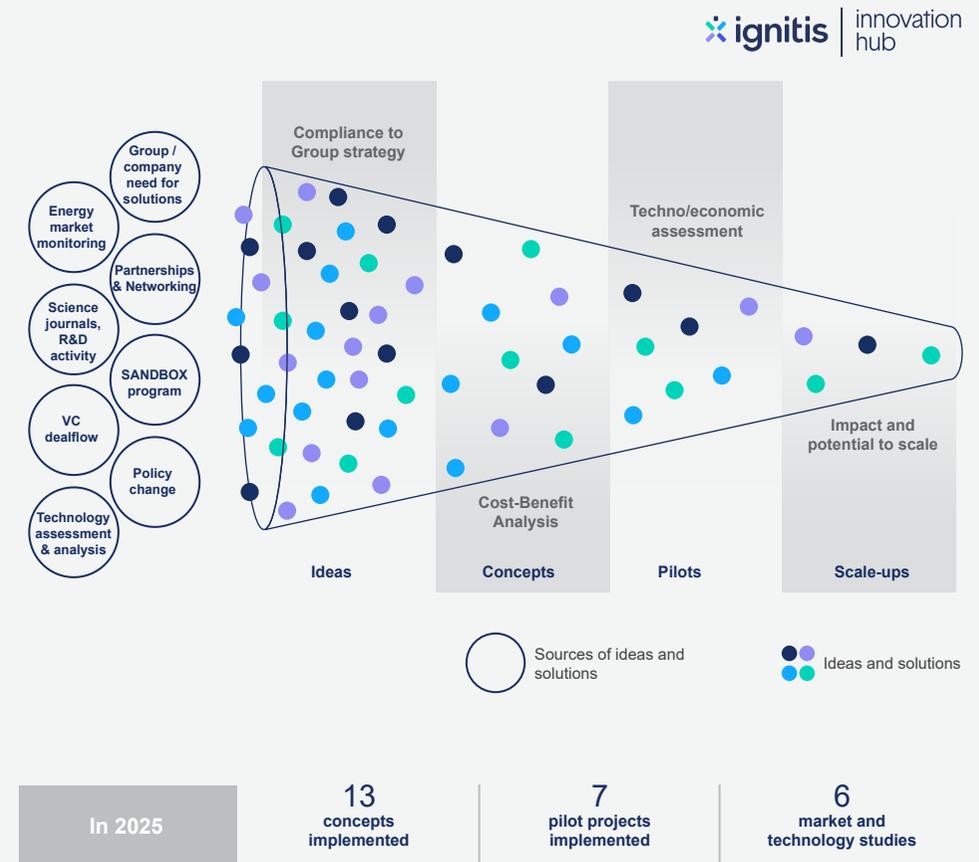
We actively aim to establish and maintain external strategic partnerships with state authorities, leading universities, such as Vilnius University, and other corporations to co-develop new products and services. Internally, Ignitis Innovation Hub brings together exceptional industry professionals in energy innovation, engineering, i.e., experts of BESS and power-to-x (P2X), as well as market research and intelligence specialists. The diversity

of our competencies enables strong cooperation, making the testing and development of important solutions quicker and contributing towards the strategic goals of Ignitis Group.

In 2025, the hub implemented 13 concepts and 7 pilot projects and performed 6 strategic market and technology studies. Our key highlights are described below:

- we have successfully established and built strong competencies in the BESS field. We have executed multiple studies in the Lithuanian and Polish flexibility and ancillary service markets as well as gained market intelligence, BESS engineering and virtual power plant competencies;
- we have explored and tested multiple security, surveillance and inspection solutions for physical infrastructure to understand the prospects of improving the efficiency and reducing the cost of Green Capacities' operations and maintenance. These include distributed acoustic sensing technologies for perimeter safety and infrastructure monitoring, autonomous unmanned aerial systems for increasing the efficiency and optimising the cost of surveilling and securing assets (e.g. solar farms), for example, deploying autonomous aerial vehicles to inspect our wind farms and collect the data on the health and state of the assets effectively. The solutions we tested are expected to be adopted and utilised within the Group to further improve the security of and intelligence on our green energy assets;
- in 2025, the Group finalised the consolidation of its internal and external data sources for long-term power market forecast into a single, unified system that ensures consistency, reduces uncertainty, and increases the effectiveness of strategic decisions. This is an important step towards becoming an organisation better equipped to understand market dynamics,

Open-innovation pillars and the process of idea development



identifying emerging opportunities, and supporting decisions that deliver tangible value. The key initiatives in this area include developing a long-term power market forecast database, establishing a clear process for updating input data for business models and internal power price forecasts, advancing the PLEXOS modelling capabilities and maintaining the one-team responsibility principle when it comes to sharing information across Ignitis Group (including internal knowledge of upcoming projects, financial indicators, market data, historical data, and other relevant insights).

Venture capital activities

In 2017, the Group established the first energy-focused venture capital fund in the Baltics, the Smart Energy Fund powered by Ignitis Group, managed by Contrarian Ventures, who won a public competition. The fund has a total size of EUR 12.5 million, with the Group as its sole investor. The fund has finished its investment period, having made investments in 21 companies and exited 4 to date. The fund has generated a return of EUR 16.2 million so far. The planned exit period is August 2027, with the possibility of extension for up to five years.

In 2023, the Group joined a European climate tech venture capital fund, World Fund, after an international public tender. The fund has a total size of EUR 300 million, with the Group committing approximately EUR 25 million. The investment period is ongoing, with investments already made in 21 companies. The fund has already deployed roughly two-thirds of the capital committed by the Group. The Group's commitment to the fund is expected to last until August 2032.

Priorities for 2026

The main objectives of the Group's Innovation Hub for 2026 are to further pursue new technologies applicable to the Group's business activities, ensure successful development of BESS projects, including the solution assessment for optimised BESS operations in the future, and expand our market intelligence capabilities for improved forecasting and better-informed data-driven decisions. We will explore and assess AI-based solutions, Green Capacity operation and maintenance optimisation tools, innovative measures that help improve occupational health and safety at the Group as well as our resilience to physical and cyber threats. The Innovation Hub will also focus on expanding internal and external cooperation by involving the Group companies' resources and external partners (e.g., VC partners).

Digitalisation

Through digitalisation, we aim to enhance employees' digital experience, increase operational efficiency, and create maximum value for the organisation. We achieve this by addressing the needs of different teams and analysing employees' digital experiences across the Group. In 2025, our focus was on applying and disseminating design-thinking principles across the Group, piloting and applying AI technologies, organising hackathons and strengthening employees' AI skills.

Overview of activities in 2025

Piloting and applying AI technologies

In 2025, we continued developing, improving, and piloting AI technologies across various areas of our business. Our main projects focused on enhancing customer service experience, reducing churn rates, predicting renewable assets' energy generation, improving information retrieval, and automating document processing with AI. We scaled the most valuable solutions and applied them across different business areas. These included, among others, analysing our customer service over email and live chat and applying the know-how gained from the analysis of our customer service over the phone. As a result, more than 75% of employees now regularly use AI-powered solutions in their daily work.

Hackathons

To address internal and external challenges, we continued running an internal hackathon with five topics aimed at improving processes, strengthening recruitment through AI, and attracting new customers. Teams proposed a new pricing model for EV charging stations, developed prototypes to improve document retrieval and user guidance, designed a platform to enhance collaboration, and created AI tools to support recruitment. Prototypes of these solutions were built up during the hackathon, and most teams are continuing to develop and implement them across different areas of our business.

Improving digital skills

In 2025, we continued running our digital skills training programme. The main objective remained to upskill and reskill employees, increasing efficiency and ensuring they are equipped with the digital skills needed for the future. This year's topics focused on the safe and efficient use of large language models, with practical use cases tailored to different business areas such as creating document search agents by using Microsoft Copilot or preparing a prompt that can be used to automatically evaluate and compare different items with information provided. We also continued to run targeted sessions for different employee groups, aiming to increase general AI awareness and understanding.

Priorities for 2026

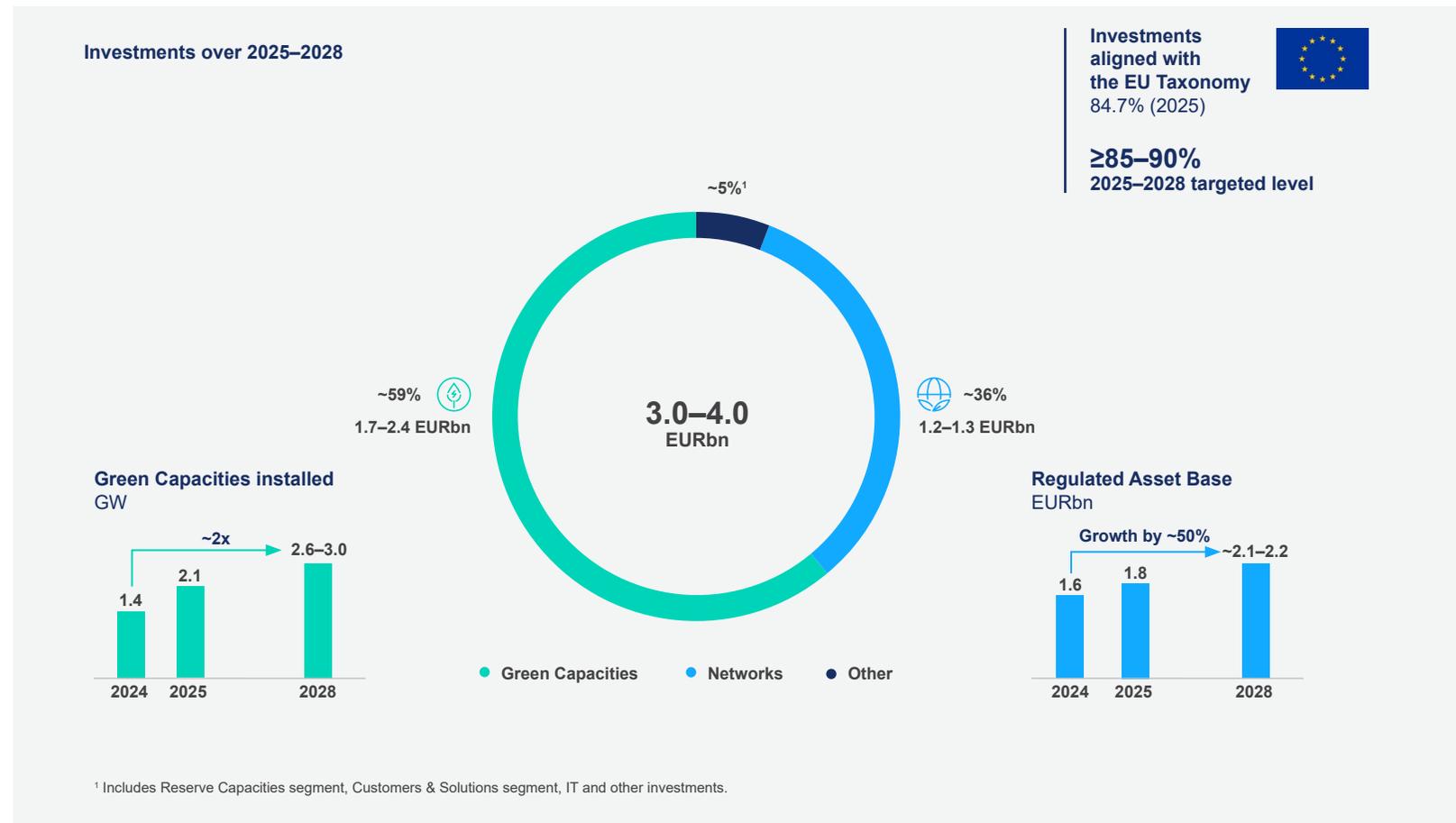
In 2026, we will remain focused on adopting AI technologies across the Group. Our main goal is to automate parts of customer service across most channels, moving beyond simple FAQs to deliver personalised, tailored responses. We will continue exploring new areas where AI can bring the greatest value to the business, while scaling existing solutions. We will also maintain our focus on the digital skills programme, fostering a strong digital culture and spreading knowledge of AI solutions across the Group. Our aim is to ensure employees use AI securely and effectively in their daily work, thus improving their efficiency while deploying innovations.

2.3 Investment program

Overview

The Group makes investment decisions based on a four-year investment plan. Over the period of 2025–2028, the Group targets to invest EUR 3.0–4.0 billion or around EUR 750–1,000 million annually, primarily towards sustainable growth in the Green Capacities and Networks business segments. Around 59% of the total Investments are aimed towards expanding Green Capacities, while around 36% of the Investments are focused on the Networks segment, its expansion and maintenance.

To successfully implement our investment plan while achieving financial targets, including a commitment to increase dividends annually, we have established and apply a disciplined investment policy. We disclose the updates on our key investments in the Green Capacities and Networks segments in our interim and annual reports. The information on our investment strategy and latest updates on the key ongoing investment projects is presented below. More information on the investment program is available in the [Strategy](#) section of our website.

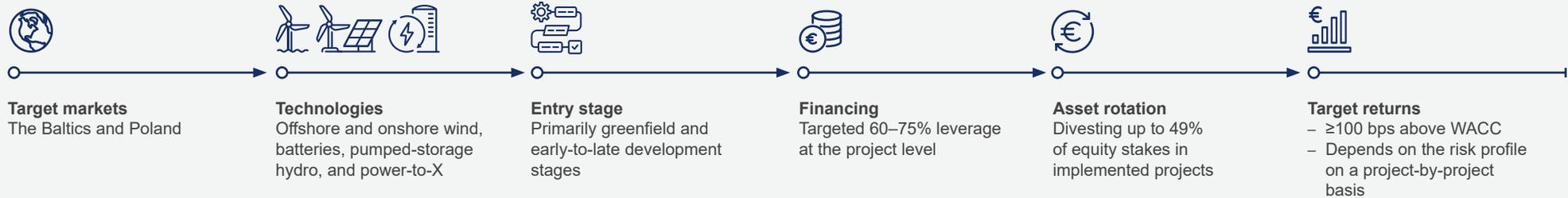


Green Capacities

Investment criteria

The Group applies a disciplined investment framework, setting hurdle rates for returns on Green Capacities projects to ensure value-creating growth. Our Investment policy targets a minimum spread of 100 basis points over WACC on an unlevered basis, depending on the risk profile of each project.

As part of our asset rotation program, we plan to divest up to 49% of equity stakes in implemented Green Capacities projects to capture value premiums and recycle capital for future growth.

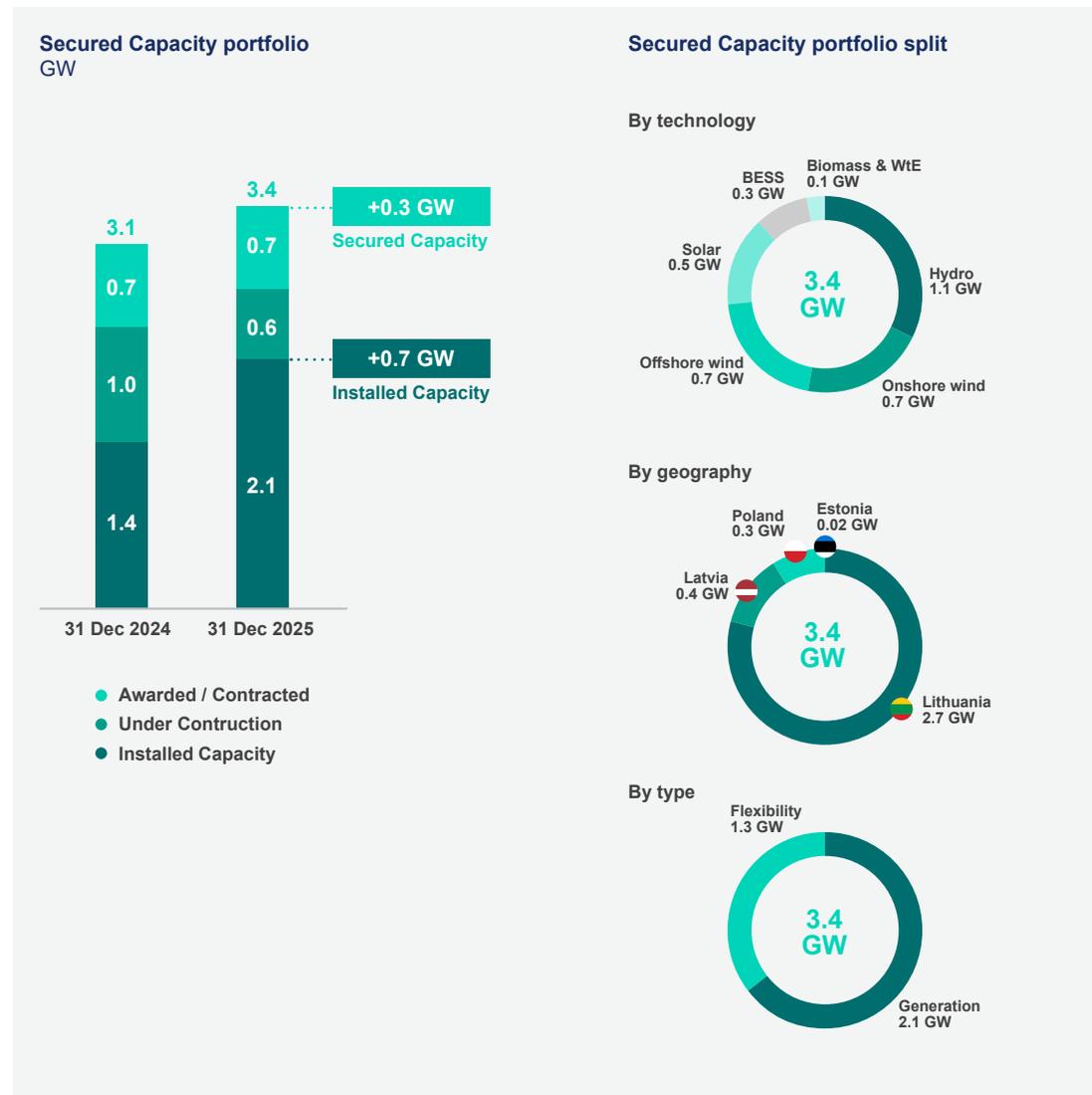


Portfolio development overview

In 2025, we increased our Installed Capacity by 0.7 GW to 2.1 GW (from 1.4 GW) as six projects reached CODs. By technology, 450.5 MW of onshore wind and 263.0 MW of solar capacity were added. By country, 313.7 MW of the capacity was installed in Lithuania, 239.0 MW in Latvia and 160.8 MW in Poland. The completed projects include Kelmė WF (313.7 MW), the largest onshore wind farm in the Baltics, Silesia WF II (136.8 MW), one of the largest onshore wind farms in Poland, and the largest solar farm cluster in Latvia, comprising Varne SF (94 MW), Stelpe SF I (72.5 MW) and Stelpe SF II (72.5 MW).

We also increased our Secured Capacity by 0.3 GW to 3.4 GW (from 3.1 GW), following Final Investment Decisions for Kelmė (147.4 MW), Kruonis (99.2 MW) and Mažeikiai (45.1 MW) BESS projects in Lithuania.

The implementation of our Green Capacities projects Under Construction is progressing as planned, with no significant changes since Q3 2025.



Status of projects Under Construction¹

Project name	Tume SF	Kruonis PSHP expansion	Kelmė BESS	Kruonis BESS	Mažeikiai BESS	TOTAL
Country	Latvia	Lithuania	Lithuania	Lithuania	Lithuania	
Technology	Solar	Hydro	BESS	BESS	BESS	
Capacity	173.6 MW	110 MW	147.4 MW / 294.8 MWh	99.2 MW / 198.5 MWh	45.1 MW / 90.3 MWh	0.6 GW
Turbine / module / other type of unit manufacturer	173.6 MW Trina Solar	1 x 110 MW Voith Hydro	147.4 MW Rolls-Royce	99.2 MW Rolls-Royce	45.1 MW Rolls-Royce	
Total investments	~106 EURm ³	~150 EURm ³	~62 EURm ³	~47 EURm ³	~20 EURm ³	~0.4 EURb⁴
Investments made in 2025	~79 EURm	~89 EURm	~10 EURm	~6 EURm	~3 EURm	~0.2 EURb⁴
Proportion of secured revenue²	51%	n/a	n/a	n/a	n/a	
Type of secured revenue	PPA	–	–	–	–	
Ownership	100%	100%	100%	100%	100%	
Partnership	n/a	n/a	n/a	n/a	n/a	
Progress						
FID made	+	+	+	+	+	
WTGs erected (units) / Solar modules & inverters installed (MW) / Other type of turbines or units installed (units)	81 / 174	0 / 1	–	–	–	
First power / heat to the grid supplied	–	–	–	–	–	
Expected COD	2026	2026	2027	2027	2027	
Status	On track	On track	On track	On track	On track	

¹ The Moray West offshore wind project (882 MW), in which the Group holds a 5% minority stake and which is not consolidated or included in the Green Capacities data, has been operational and generating revenue since reaching full power in April 2025. Therefore, it is excluded from the table above.

² Secured revenue timeframe, profile, and counterparty (internal or external) may differ on a project-by-project basis.

³ Including project acquisition and construction works.

⁴ Excluding not disclosed investments.

Networks

Investment criteria

Investments into our Networks segment, as a Lithuania's distribution system operator that is working in a fully regulated business environment, are clearly defined by the regulatory framework coordinated, and aligned with the regulator (National Energy Regulatory Council, NERC).



Investment program overview

In 2025, we have successfully continued working on grid maintenance and expansion, including the smart meter roll-out. Smart meter installation for private and business customers whose energy consumption exceeds 1,000 kWh a year began in July 2022, and its first phase was completed on 31 December 2025. In 2025, we successfully completed the mass smart meter roll-out, installing around 270 thousand smart meters during the year and bringing the total to 1.3 million, thereby achieving our original target of installing over 1.2 million smart meters by 2026 ahead of schedule. Currently, more than 68% of electricity consumers in Lithuania are already benefiting from smart metering. We are successfully continuing the smart meter roll-out programme. In 2026, we will launch the second phase, which will cover all the remaining customers across Lithuania. Our goal is that by the end of 2033, 99% of all electricity meters in the country will be smart.

Regarding our investment programme, on 23 January 2025, our 10-year (2024–2033) Investment Plan for distribution networks, which we submitted to the regulator for public consultation and coordination on 11 June 2024, has been aligned with the regulator (link in [Lithuanian](#)). The plan foresees a 40% increase in Investments to EUR 3.5 billion. The previous 10-year investment plan submitted to NERC projected EUR 2.5 billion in Investments for 2022–2031. The planned Investments will continue to focus on the two main areas: improving network resilience and efficiency (~38% of the planned Investments) as well as expanding the electricity network and facilitating the market (~57%). The maintenance of the natural gas network represents ~5% of the total planned Investments.

Status on key investment projects

	 Electricity network expansion	 Electricity network maintenance and other	 Natural gas network	TOTAL
Country	Lithuania	Lithuania	Lithuania	–
Investments 2024–2033 (10-year investment plan)	~EUR 2.0 billion	~EUR 1.3 billion	~EUR 0.2 billion	~EUR 3.5 billion
Investments 2024–2027 (Strategic plan)	~55%	~41%	~4%	~EUR 1.2–1.3 billion
Investments covered by customers and grants (3-year average)	~31% (covered by customers' fees)	~6% (covered by EU funds on a project-by-project basis)	~15% (covered by customers' fees)	~20%
Ownership	100%	100%	100%	100%
Progress	In 2025, 53,527 new electricity customers (10,162 in Q4) were connected (+33.3% YoY) and 22,659 capacity upgrades (4,707 in Q4) were carried out (+21.9% YoY). It resulted in around 1,651 km (387 km in Q4 2025) of new power lines.	In 2025, around 686 km (237 km in Q4 2025) of power lines were reconstructed (-13.2% YoY). Around 86% of the reconstructed power lines were replaced with underground cables.	In 2025, 1,691 new natural gas customers (404 in Q4) were connected (-17.0% YoY), which resulted in around 24.7 km (8.5 km in Q4 2025) of new pipelines. Around 3.9 km (0.4 km in Q4 2025) of pipelines were reconstructed (-25.0% YoY).	
Status	On track	On track	On track	

2.4 Business environment

The Group's performance is influenced by prevailing macroeconomic conditions and industry-specific developments in the markets in which it operates. To assess the business environment and identify potential opportunities and challenges, we continuously monitor the key economic indicators and sector trends. Our commitment to providing a comprehensive overview extends to highlighting relevant changes in the regulatory environment and the most relevant changes in the macroeconomic and industry environment, which serve as the foundation for our understanding of the markets we operate in.

Macroeconomic environment

GDP

In 2025, GDP in the euro area and the European Union (EU) continued to recover, growing by 1.3% and 1.4%, year-on-year, respectively. Growth in the euro area remained unchanged, while the EU's growth rate slightly declined compared to 2024. Looking ahead, GDP growth in the euro area is expected to ease to 1.2% in 2026 before picking up to 1.4% in 2027. Meanwhile, EU GDP is projected to remain steady at 1.4% in 2026 and increase to 1.5% in 2027. Among the countries where we are active in, Lithuania recorded the strongest GDP growth performance, with GDP increasing by 2.5% year-on-year. Although this is below last year's 3.0% growth rate, the outlook remains solid, with forecasts indicating a stable growth of 3.0% in 2026, before slowing to slightly 2.2% in 2027.

Estonia posted modest growth of 1.0%, below the euro area and EU averages and Finland GDP growth remained flat compared to last year, both performing well below the regional averages. According to Eurostat's autumn forecast, GDP growth in the countries where we operate is expected to exceed the EU and euro area average in 2026 and 2027, with the exception of Finland.

Inflation

In December 2025, the annual inflation rate in the euro area eased to 1.9%, down from 2.4% in 2024. Similarly, inflation in the EU fell to 2.3%, compared to 2.7% in 2024. In contrast, all the countries where we operate – except Finland – recorded inflation rates above the euro area and the EU averages. Estonia recorded the highest inflation (4.0%), followed by Latvia, Lithuania, and Poland. With inflation at 1.7%, Finland was the only country below both averages. Looking ahead, in 2026 the highest harmonised CPI rates are projected in Lithuania, Estonia and Poland. In 2027, inflation is expected to be the highest in Poland, while in the other countries where operate it is projected to be a bit higher or close to the EU and the euro area averages.

GDP change, %

	2025 vs 2024	2026F	2027F
Lithuania	+2.5	+3.0	+2.2
Latvia	- ¹	+1.7	+1.9
Estonia	+1.0	+2.1	+2.0
Finland	+0.0	+0.9	+1.2
Poland	- ¹	+3.5	+2.8
Euro area	+1.3	+1.2	+1.4
EU	+1.4	+1.4	+1.5

Source: Eurostat.
¹ No data is released yet.

Inflation rate change measured by harmonised CPI, %

	2025	2026F	2027F
Lithuania	+3.2	+2.8	+2.7
Latvia	+3.4	+2.2	+2.4
Estonia	+4.0	+2.8	+2.2
Finland	+1.7	+1.6	+2.0
Poland	+2.5	+2.9	+3.7
Euro area	+1.9	+1.9	+2.0
EU	+2.3	+2.1	+2.2

Source: Eurostat.

Industry environment

- In 2025, Nord Pool’s wholesale electricity prices increased in Lithuania, Latvia and Poland. A price decrease has been observed in Estonia and Finland. The main factor for the price increase in the countries remains higher generation from fossil fuels. The largest price decrease was observed in Finland because the third unit of the Olkiluoto Nuclear Power Plant resumed activities after maintenance, which increased electricity supply and put a downward pressure on prices. In Poland, electricity prices have increased as gas-fired generation rose by 4.5 TWh compared to 2024, gradually replacing hard coal in the merit order while pushing prices upward. Meanwhile, the electricity price decrease in Estonia was mainly driven by higher generation from renewables and the restored activities of EstLink in Q2 2025, which enabled a more frequent price coupling with Finland.
- Electricity generation has increased in Lithuania and Finland. Lithuania recorded the highest growth in electricity generation in the region, up by 14.5% compared to 2024, primarily due to higher generation from renewables resulting from the launch of new assets and favourable weather conditions, also due to an increase in ancillary service orders at the thermal power plants. In contrast, Estonia has experienced a decline in generation, with domestic electricity generation falling by 2.8%, mainly due to a 16.0% drop in oil-shale-fired power generation. Similarly, Latvia has experienced a 1.8% decline in domestic power generation caused by lower hydrological conditions and reduced river flow. In 2025, electricity demand increased in Latvia and Finland, while it declined in Lithuania, Estonia and Poland.

- Since the beginning of the year, the natural gas prices at the Dutch TTF saw a downward trend, marked by periods of volatility, driven by weather conditions in Q1, global turbulence in Q2, meanwhile Q3 presented a relatively stable environment, and Q4 formed a perception of a comfortable situation in the market. Nevertheless, natural gas prices in the Baltic countries remained above last year’s levels despite regional consumption continuing to decline during the reporting period. This was partly related to the need to restock ahead of winter and maintain LNG inflows to the continent. This winter, LNG is expected to play an important role in ensuring the security of supply. Natural gas consumption has decreased in most countries in the region. In contrast to other countries, natural gas consumption in Poland has increased, reflecting the growing role of gas-fired electricity generation in the country’s evolving energy mix.

Electricity ⚡

Consumption, TWh

	2025	2024	Δ, %
Lithuania	11.7	12.1	(3.3%)
Latvia	7.2	7.0	2.8%
Estonia	7.9	8.0	(0.2%)
Finland	84.6	81.7	3.5%
Poland	158.2	163.6	(3.3%)
Total	269.6	272.4	(1.0%)

Generation, TWh

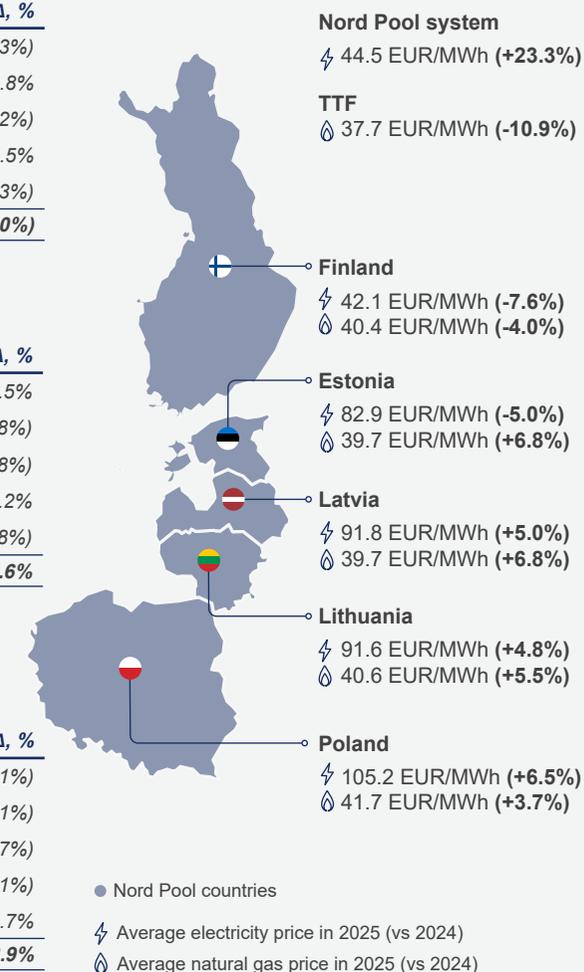
	2025	2024	Δ, %
Lithuania	9.6	8.4	14.5%
Latvia	5.8	5.9	(1.8%)
Estonia	4.8	4.9	(2.8%)
Finland	79.4	77.6	2.2%
Poland	152.9	154.1	(0.8%)
Total	252.6	250.9	0.6%

Natural gas ⚡

Consumption, TWh

	2025	2024	Δ, %
Lithuania	15.9	17.1	(7.1%)
Latvia	8.7	8.8	(1.1%)
Estonia	3.3	3.7	(10.7%)
Finland	12.0	14.0	(14.1%)
Poland	210.7	197.5	6.7%
Total	250.6	241.1	3.9%

Electricity and natural gas prices in the countries where the Group is active

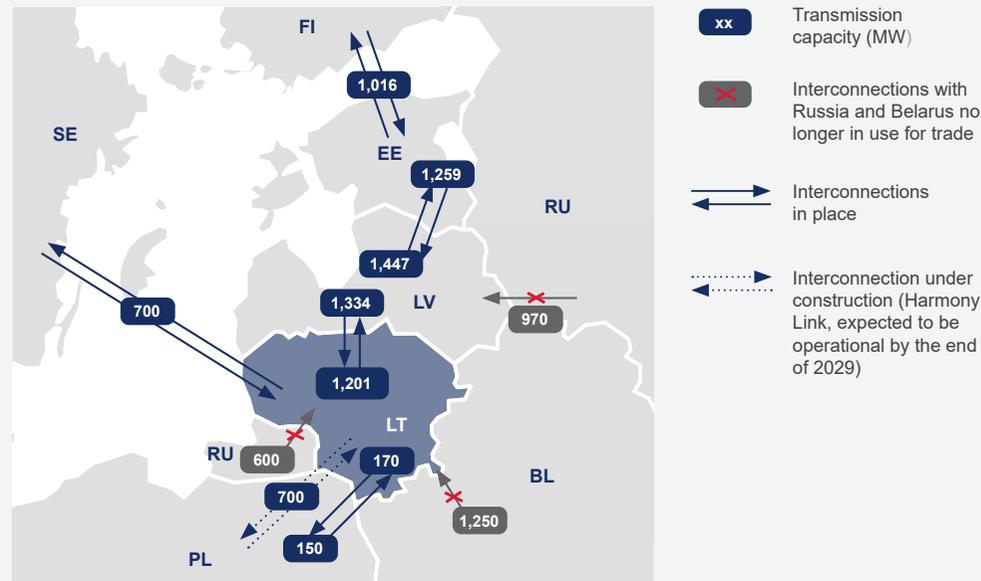


Energy infrastructure environment

In 2025, the Baltic states achieved a historic breakthrough in energy security by successfully synchronising their electricity systems with the Continental Europe Synchronous Area. On 9 February 2025, following more than a decade of preparation, Estonia, Latvia, and Lithuania disconnected from the Russian-controlled power system and began operating in synchronisation with Continental Europe. The transition was completed without any disruptions to electricity supply. As part of the synchronisation programme, Litgrid (Lithuanian TSO) finalised several critical infrastructure projects, including new synchronous condensers, high-voltage transmission lines, substation reconstructions, and grid frequency stability systems, thus significantly strengthening the resilience of the Lithuanian and regional electricity grids. After a trial synchronisation period, Continental European TSOs confirmed in November 2025 that all technical requirements had been met, and the Baltic TSOs – AST, Elering, and Litgrid – became members of ENTSO-E’s Continental Europe Regional Group, ensuring permanent and stable interconnection with Europe’s power system via Poland.

At the same time, the Baltic region is positioning itself as an important player in Europe’s clean energy transition through the development of the Nordic-Baltic Hydrogen Corridor. In July 2025, natural gas transmission system operators and infrastructure companies from Finland, Estonia, Latvia, Lithuania, Poland, and Germany, together with the European Climate, Infrastructure and Environment Executive Agency (CINEA), signed an agreement securing up to EUR 6.8 million in EU funding for the project’s feasibility study. The corridor aims to support the development of large-scale hydrogen infrastructure across the Baltic Sea region by addressing technical, economic, regulatory, and environmental aspects. This cross-border cooperation is expected to enhance the region’s competitiveness in the hydrogen sector and facilitate the integration of clean hydrogen markets into Europe’s future energy system.

Electricity interconnections¹



Lithuanian electricity transmission capacity

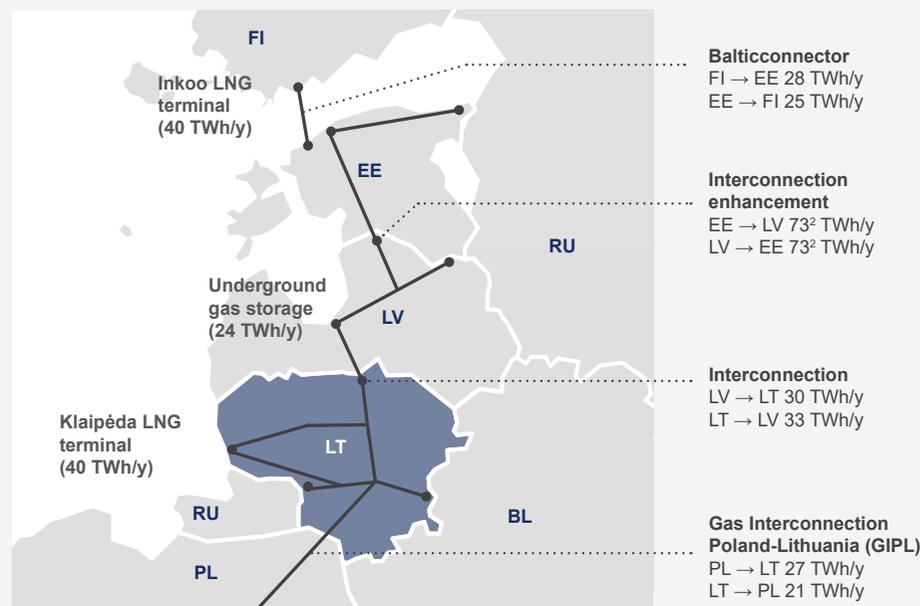


¹ Source: Nord Pool, IEA.

Further progress was made in electricity market integration and infrastructure development. Following the introduction of a multi-NEMO arrangement by the Baltic TSOs, EPEX SPOT successfully launched operations in the Baltic intraday electricity market. This framework allows multiple nominated electricity market operators to operate simultaneously, thus increasing competition, improving service quality, and offering greater choice to market participants. EPEX SPOT became the second active power market in the Baltic intraday market segment alongside Nord Pool. The existing market coupling principles for capacity allocation and congestion management remained in place. The multi-NEMO model is expected to be extended to the day-ahead and intraday market segments in 2026.

In addition, Lithuania is preparing to increase the electricity transmission capacity with Poland. Litgrid has presented a concept to market participants, outlining measures to enhance cross-border capacity, which is expected to boost electricity trade and create more favourable conditions for the development of renewable energy sources in Lithuania and the wider Baltic region.

Natural gas infrastructure¹



	Annual natural gas demand 2025 TWh/y	Annual natural gas demand 2024 TWh/y	Change in natural gas consumption 2025 vs 2024, %
Poland	210.7	197.5	6.7%
Lithuania	15.9	17.1	(7.1%)
Finland	12.0	14.0	(14.1%)
Latvia	8.7	8.8	(1.1%)
Estonia	3.3	3.7	(10.7%)
Total	250.6	241.1	3.9%

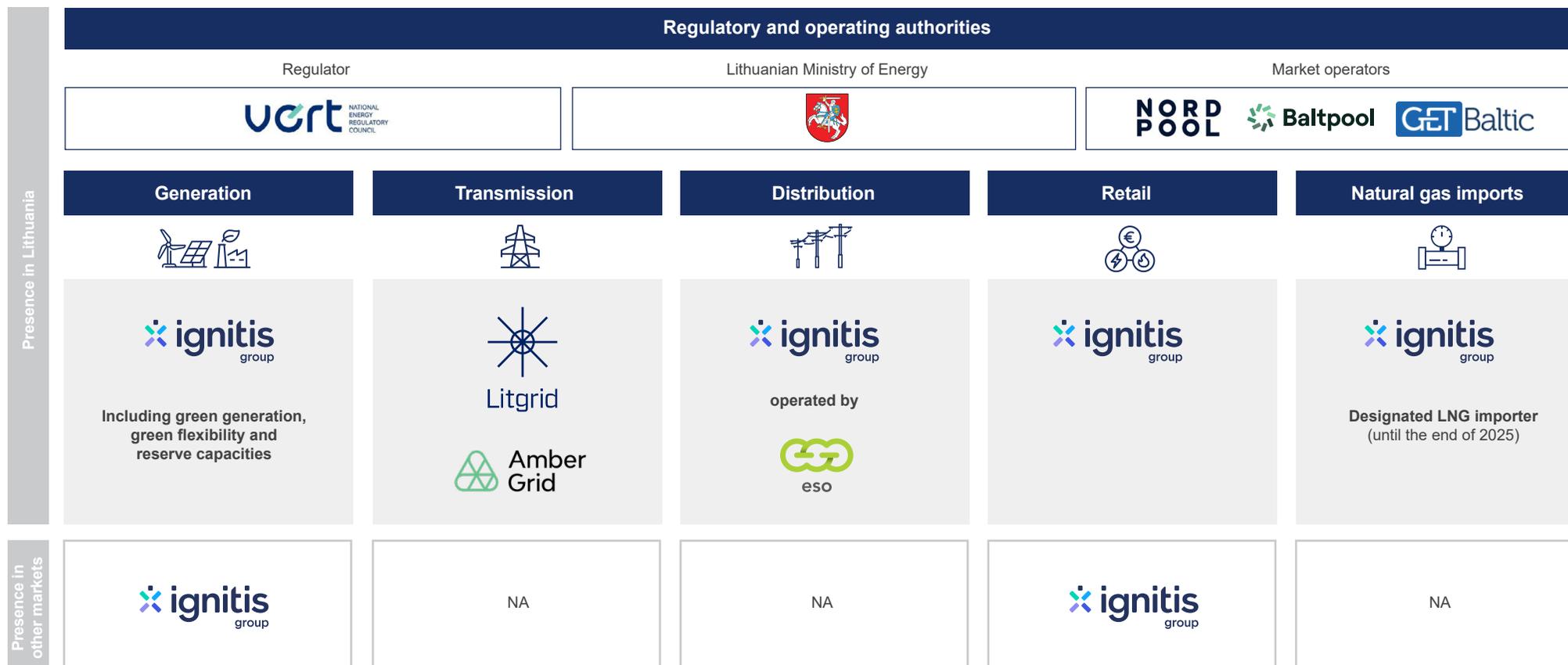
¹ Source: AB Amber Grid, AS Conexus Baltic Grid, Elering AS, ENTSO-G and Gaz-System SA.

² Source: based on the Group's data.

The Group's role in Lithuania's energy environment

As the Group operates in the Baltic states, Poland, and Finland, its role varies from country to country. In Lithuania, the Group plays a critical role in the energy value chain by participating in all energy-related activities, except the transmission services. By comparison, in other countries we either own and operate green generation assets, manage the retail energy business, or both. For further details, see the figure below.

The Group's contribution to the energy market's value chain



Regulatory environment

EU-wide

Title	Description	Relevance to the Group's business segments	Impact on the Group
A Competitiveness Compass for the EU	In January 2025, the Commission unveiled the Competitiveness Compass, a new roadmap designed to rejuvenate Europe's dynamism and enhance economic growth to close the innovation gap, integrate decarbonisation with competitiveness, and bolster security and economic resilience. This initiative aims to establish a common framework and strategic vision to ensure EU policies are aligned for competitiveness.	   	Expected to have an overall positive impact as it aims to accelerate the energy transition, aligning with the Group's strategy
The Clean Industrial Deal: Advancing through the Affordable Energy Action Plan	<p>On 26 February 2025 the European Commission issued two key communications: the Clean Industrial Deal and the Affordable Energy Action Plan. Together, these initiatives align climate policy with competitiveness strategies to accelerate decarbonisation and reduce energy costs across the EU. Both communications have been submitted to the European Parliament and the Council for review and consideration.</p> <p>The Clean Industrial Deal builds on the 2019 European Green Deal, advancing the transition to a sustainable economy while reinforcing industrial strength and competitiveness. It establishes the framework for achieving a 90% emissions reduction target by 2040 while ensuring that companies have access to affordable, sustainable energy and critical raw materials.</p> <p>The Affordable Energy Action Plan combines immediate measures to lower household and business energy bills with long-term structural reforms to strengthen the resilience of the EU energy system. It comprehensively addresses all three components of energy pricing – supply costs, network charges, and taxes/levies – to deliver maximum impact.</p>	   	As of the report publication date, the financial impact cannot be assessed. However, expected to have an overall positive impact
European Steel and Metals Action Plan unveiled	On 19 March 2025, the European Commission introduced the European Steel and Metals Action Plan, designed to enhance the competitiveness and sustainability of Europe's steel and metals industries. These sectors are crucial to the EU's economy, providing essential materials for industries such as automotive, clean technology, and defence. The action plan includes key measures: ensuring affordable and secure energy supply; preventing carbon leakage; expanding and protecting European industrial capacities, etc.	   	As of the report publication date, the financial impact cannot be assessed. However, expected to have an overall positive impact
EU's actions to implement the Alternative Fuels Infrastructure Regulation	In April 2025, the European Commission introduced three new delegated acts and one implementing act to enforce Regulation (EU) 2023/1804 of the European Parliament and of the Council. This legislation pertains to the deployment of alternative fuels infrastructure and repeals Directive 2014/94/EU. It specifically addresses charging infrastructure for electric vehicles and relevant provisions for charging point operators. Implementing Regulation (EU) 2025/655 sets standards for data format and availability, while Delegated Regulation (EU) 2025/645 establishes a universal interface for automated data exchange. Delegated Regulation (EU) 2025/671 expands data types to provide comprehensive information on charging and refuelling locations, thus accommodating technological advancements. Additionally, Delegated Regulation (EU) 2025/656 updates technical specifications to ensure seamless integration and accessibility, including wireless charging and vehicle-to-grid communication.	 	Expected to have an overall positive impact as it aims to accelerate the energy transition, aligning with the Group's strategy

Title	Description	Relevance to the Group's business segments	Impact on the Group
REPowerEU roadmap: Ending EU's dependence on Russian energy	<p>On 6 May 2025, the European Commission unveiled the REPowerEU roadmap, a strategic plan to end the EU's dependence on Russian fossil fuels by 2027 and to phase out Russian nuclear energy, while safeguarding energy security and supply stability.</p> <p>On 17 June 2025, the Commission introduced a phased ban on Russian natural gas and LNG, with short-term LNG contracts to be terminated on 25 April 2026 and short-term natural gas contracts to be terminated on 17 June 2026. All long-term LNG contracts are to be terminated by 1 January 2027, while long-term natural gas contracts are to be terminated by 30 September 2027 (in specific exceptional cases approved by the Commission until 1 November 2027). These measures were adopted on 26 January 2026 and aim to redirect capacity to alternative suppliers and strengthen the EU's energy market resilience.</p> <p>Lithuania, notably, has already ceased importing Russian energy since 2022, underscoring its commitment to cutting financial flows supporting Russia's war effort.</p>		<p>As of the report publication date, the financial impact cannot be assessed. However, expected to have an overall positive impact</p>
Amendment to the European Climate Law and deferral of ETS2	<p>On 5 November 2025, the Council reached an agreement on amending the European Climate Law. It upheld the Commission's proposal for a binding 90% reduction in net greenhouse gas emissions by 2040 compared to 1990 levels. Additionally, the Council decided to delay the implementation of the EU emissions trading system for buildings and road transport (ETS2) by one year, shifting the start date from 2027 to 2028.</p>		<p>As of the report publication date, the financial impact cannot be assessed. However, expected to have an overall positive impact</p>
European Grids Package	<p>On 10 December 2025, the European Commission unveiled a European Grids Package, designed to address structural challenges in planning and implementing the EU's energy infrastructure. This initiative aims to establish a genuine Energy Union that promotes energy independence, enhances competitiveness, supports decarbonisation, and strengthens energy security of the EU.</p> <p>The package seeks to modernise and expand grid infrastructure to facilitate rapid electrification and simplify permitting processes. It prioritises maximising the use of existing infrastructure before investing in new capacity. The proposals aim to ensure fair cost-sharing for cross-border projects.</p>		<p>Expected to have an overall positive impact as it aims to accelerate the energy transition, aligning with the Group's strategy</p>

Pan-Baltic

Title	Description	Relevance to the Group's business segments	Impact on the Group
Nordic Baltic Hydrogen Corridor received the EU Commission's support	<p>In January 2025, the European Commission announced the allocation of co-financing from the Connecting Europe Facility (CEF) to cross-border energy infrastructure projects under the Trans-European Networks for Energy (TEN-E) framework. Nordic Baltic Hydrogen Corridor (NBHC) received a EUR 6.8 million grant to support its feasibility study phase. Feasibility studies will assess the technical, economic, regulatory, and environmental aspects of constructing a large-scale hydrogen pipeline network in the Baltic Sea region. These studies are anticipated to be completed by late 2026 or early 2027.</p> <p>This decision significantly increases the possibility of building hydrogen infrastructure that will connect Finland, Estonia, Latvia, Lithuania, Poland, and Germany, forming a vital backbone for Europe's green energy future.</p>		<p>Expected to have an overall positive impact as it aims to accelerate the energy transition and strengthen the Baltic market's integration into the European energy market</p>

Title	Description	Relevance to the Group's business segments	Impact on the Group
Offshore project Baltic Hub and regional integration initiatives submitted for the EU Network Development Plan	<p>In May 2025, the electricity system operators of Lithuania, Latvia, and Northeast Germany (Litgrid, Augstsprieguma tīkls, and 50Hertz) submitted a joint application for the inclusion of the Baltic Hub hybrid offshore electricity interconnection project in the 2026 Ten Year Network Development Plan (TYNDP) of the European Network of Transmission System Operators for Electricity. This project involves creating a 2 GW hybrid offshore electricity connection between the Baltic states and Germany, spanning approximately 600 km. The interconnector would be located on the Lithuania-Latvia border, with completion estimated by 2035–2037. The Baltic Hub will integrate up to 2 GW of offshore wind capacity in Lithuania and Latvia, enhance onshore and offshore renewable energy generation, and facilitate electricity trading between the Baltic nations and Germany, thereby boosting supply reliability across the region.</p> <p>The EE-LV-DE interconnection project has already received the TYNDP status and is progressing towards the status of 'Project of common interest' (PCI). The three TSOs involved have announced a joint procurement process for a comprehensive study aimed at identifying the most suitable financial, ownership, regulatory, and governance framework for the project's implementation.</p> <p>In addition to the Baltic Hub, Litgrid submitted two more international projects. The first is a collaboration with Poland, Latvia, and Estonia to ensure smooth implementation of the Harmony Link and safeguarding critical infrastructure. The second project aims to expand power transmission capacity with Latvia to support market integration as Lithuania's renewable energy capacity grows rapidly. Other projects also involve Latvia and Estonia and their projects to increase the interconnection between those two counties. All projects would contribute to the integration of the regional electricity market, increasing system reliability, and achieving national and European sustainability goals.</p>		<p>Expected to have an overall positive impact as it aims to accelerate the energy transition and strengthen the Baltic market's integration into the European energy market</p>
Harmony Link concept approved	<p>On 28 May 2025, the Ministry of Energy of Lithuania approved the concept of the Harmony Link, defining the connection route for the land-based electricity interconnection with Poland. This link will enhance the grid reliability and facilitate commercial electricity trade with Western Europe.</p> <p>Litgrid, Lithuanian TSO, is progressing with the territorial planning process. The Government of the Republic of Lithuania is expected to approve the final infrastructure development plan in 2026, with construction slated for 2027 and commissioning targeted for 2030.</p>		<p>Expected to have an overall positive impact as it aims to accelerate the energy transition and strengthen the Baltic market's integration into the European energy market</p>
Enhancing network resilience through Lithuania's updated synchronisation resolutions	<p>On 9 September 2025, the Government of the Republic of Lithuania adopted two legal acts. The first act amends Resolution No. 918, dated 4 September 2019, concerning the implementation of the Electricity System Synchronisation Project and the action plan to enhance the security and reliability of the electricity system. The second act amends Resolution No. 821, dated 7 August 2019, which approves the list of electricity projects linked to the synchronisation project. These amendments are designed to bolster national security and focus on dismantling intersystem power lines disconnected from the IPS/UPS system, including connections to Kaliningrad, and fortifying the resilience of infrastructure facilities installed or reconstructed as part of the synchronisation project.</p>		<p>Expected to have an overall positive impact as it aims to accelerate the energy transition and strengthen the Baltic market's integration into the European energy market</p>
15-minute trading intervals introduced in day-ahead and intraday markets	<p>On 1 October 2025, Nord Pool, the European power exchange, completed its transition to a 15-minute Market Time Unit (MTU). As a result, European electricity markets, including those in the Baltic countries, moved from 60-minute to 15-minute trading intervals in both the day-ahead and intraday markets. This transition aligns with Electricity Regulation (EU) 2019/943, which requires the harmonisation of market time units across Europe. From 30 September 2025, transmission system operators and nominated electricity market operators began trading 15-minute MTU products on the day-ahead market. The first delivery day based on 15-minute intervals was 1 October 2025. The introduction of 15-minute MTUs improves market precision, facilitates better integration of renewable energy sources, and provides additional opportunities for flexible generation assets and energy storage solutions, such as batteries.</p>		<p>As of the report publication date, the financial impact cannot be assessed. However, expected to have an overall positive impact</p>

Lithuania

Title	Description	Relevance to the Group's business segments	Impact on the Group
New accessibility requirements for public Charging Points	On 13 March 2025, the Ministers of Transport and Communications and the Environment of the Republic of Lithuania approved the Requirements for the Accessibility of Publicly Accessible Charging Points for All User Groups. The document defines a uniform set of minimum accessibility standards for publicly accessible charging infrastructure, aiming to facilitate broader and more convenient use for all user groups, including persons with disabilities or users with functional limitations. This initiative supports the adoption of electric vehicles and contributes to national electromobility objectives. Charging point operators in Lithuania must comply with these standards when planning, constructing, or upgrading new publicly accessible charging points.		As of the report publication date, the financial impact cannot be assessed. However, expected to have an overall positive impact
Revised Procedures for Access to Electricity Network	Throughout 2025, the Rules of Procedure for Access to both the Electricity Distribution Network and the Electricity Transmission Network underwent several revisions. These amendments introduced detailed security requirements for information management and industrial control systems within energy storage facilities and power plants exceeding 100 kW capacity, as mandated by the Amendment to the Law on Electricity adopted on 12 November 2024. This measure aims to prevent access by entities from states identified in the National Security Strategy, specifically, the People's Republic of China, the Russian Federation, and the Republic of Belarus. Operators are required to verify compliance with these security requirements. These amendments also enhance the process for concluding letters of intent. Key updates to the Rules of Procedure for Access to the Electricity Distribution Network include clarified provisions for variable generation and consumption, enabling energy storage connections without increasing transformer substation capacity when network users adjust their generation or consumption according to the substation load. The updates also clarify cases of amending or issuing connection conditions, setting limitations on permitted generated power, and clarify provisions on access for power plants and storage facilities with up to 10 kW permitted generated power. Additionally, penalties for exceeding generation limits are waived if less than 2 euros are accrued in penalties, and the capacity reservation system was revised to prevent financial losses and network overloads.		As of the report publication date, the financial impact cannot be assessed. However, expected to have an overall positive impact
Amendments to the procedure for the use and maintenance of ponds and impounded lakes	On 16 April 2025, the Minister of the Environment of the Republic of Lithuania issued an order amending the Procedure for the Use and Maintenance of Ponds and Impounded Lakes. The amendments allow for greater fluctuations in water levels for ponds or impounded lakes exceeding 5,000 hectares and adjacent power plants with capacities over 10 MW. These changes apply both under normal conditions and during spawning and migration periods, where necessary to balance and ensure the stability of the electricity system. These amendments facilitate the use of Krūonis PSHP units' potential for balancing the power system. This regulation will be in effect on a temporary basis until 31 December 2026.		As of the report publication date, the financial impact cannot be assessed. However, expected to have an overall positive impact
Lithuania expands public electricity supply for small and vulnerable households	On 17 April 2025, the Parliament of the Republic of Lithuania passed amendments to the Law on Electricity. The changes aim to fulfil the 19th Lithuanian Government Programme's goal of providing public electricity supply access to small and vulnerable households. Under the new amendments, by 2030, small household electricity consumers, who use less than 1,000 kWh annually, and vulnerable consumers, such as those receiving financial social assistance, individuals with disabilities, and social assistance beneficiaries, will have guaranteed access to public electricity supply. This extends the deadline from the original target of 2025, allowing approximately 800,000 consumers to continue using public electricity supply without obligation to choose an independent electricity supplier.		As of the report publication date, a negative but not material financial impact is expected

Title	Description	Relevance to the Group's business segments	Impact on the Group
Amendment to the Pricing Methodology for Electricity Prices, Reserve Capacity and Isolated Operation of the Electricity System	<p>On 30 April 2025, the National Energy Regulatory Council (NERC) amended the Pricing Methodology for Electricity Prices, Reserve Capacity, and Isolated Operation of the Electricity System. This introduced a new mechanism for distributing additional profits earned from certain regulated services. Under the revised methodology, the costs of isolated operation service are included in the transmission system operator's (TSO) tariff for ancillary services. Amendments are introduced following the establishment of the Baltic balancing capacity market on 5 February 2025 to ensure the revenue neutrality of balancing services, protect consumer interests during the transitional phase of the Baltic balancing capacity market, and, under predefined conditions, allow temporary revenue adjustments for balancing capacity service (mFRR and isolated system operation service) provider in Lithuania.</p> <p>The amendments apply to two categories of services:</p> <p>(i) the manual frequency restoration reserve (mFRR) service, which was introduced following the synchronisation of the Baltic power system and is provided by Ignitis Gamyba (Reserve Capacities) at Kruonis PSHP and Kaunas HPP;</p> <p>(ii) isolated system operation services, which are currently provided by Elektrėnai Complex (Reserve Capacities).</p> <p>For mFRR services, NERC introduced a profit-sharing mechanism, where 70% of the difference between the marginal auction price (pay-as-clear) and the price offered by Ignitis Gamyba (pay-as-bid) is returned to consumers, while the company retains 30%. In practice, this ensures that Ignitis Gamyba receives its bid price, with any surplus primarily being shared with customers. This mechanism was applied from the beginning of 2025 until 31 December 2025.</p> <p>In parallel, the methodology provides for adjustments to the revenues permitted for the isolated operation service based on the positive financial results and the EBITDA generated from providing mFRR services in the previous or planned period. This adjustment mechanism was also effective until the end of 2025.</p> <p>Regarding the isolated system operation service, the revised framework replaces the previous methodology under which the service provider received 100% of the market upside. Under the new rules, service providers will retain 50% of the upside and will also receive 50% of the regulated cost of capital (WACC), as set by NERC. This methodology is applied from the beginning of 2025 until 31 December 2026, with the possibility of an extension by NERC.</p> <p>Overall, the adopted mechanism ensures that any additional profits earned from mFRR and isolated system operation services are redistributed to some extent to Lithuanian electricity consumers. This contributes to a reduction in regulated electricity tariffs while maintaining incentives for system reliability and flexibility.</p>		<p>In 2025, a significant financial impact at the Group level has been recognised, as Ignitis Gamyba will share EUR 99.2 million of additional profit earned for the reporting period</p>
Lithuanian offshore wind legal framework	<p>On 15 May 2025, the Parliament of the Republic of Lithuania adopted an amendment to the Law on Energy from Renewable Sources. The amendment aimed to revise the conditions of the offshore tender to ensure that the offshore wind farm maximises consumer benefits, does not negatively impact onshore wind farms, and remains appealing to potential investors. The following key changes were made:</p> <ul style="list-style-type: none"> – the tender registration period was shortened from 120 to 90 days; – at least two bidders must be registered and participate for the tender to take place; – the inflation rate for indexation was capped at 2% and the indexation period of CfD price was reduced from 23 years to the date of receipt of the electricity production permit, not exceeding 8 years from the award date; – the obligation to use the ports of the Republic of Lithuania for activities carried out under the development and operation permit was added, if this is economically justified and the port can provide the necessary infrastructure and services; – the obligation to sign a contract with the TSO for connecting power generation facilities that use renewable energy sources to the electricity grid within 4 years of obtaining the development and operation permit was added. 		<p>Expected to have an overall positive impact as it aims to accelerate the energy transition, aligning with the Group's strategy</p>

Title	Description	Relevance to the Group's business segments	Impact on the Group
Transposition of RED III Directive	<p>The amendments became effective on 1 June 2025, and the Government reopened the tender on 9 June 2025. The transaction price range previously set at EUR 75.45/MWh to EUR 125.74/MWh remained the same for the reopened tender.</p> <p>According to the Government's decision made on 5 September 2025, the deadline for submitting applications and tender documents was extended from 8 September to 7 October 2025. However, the tender did not convene due to the limited number of participants (at least two were required).</p> <p>On 25 June 2025, the Parliament of the Republic of Lithuania adopted a comprehensive package of legislative amendments to the Law on Electricity, the Law on Energy, the Law on Energy from Renewable Sources, the Law on Environmental Impact Assessment of the Proposed Economic Activity, and the Law on Alternative Fuels. These changes transpose Directive (EU) 2023/2413 (RED III), reinforcing Lithuania's commitment to the European Green Deal and accelerating the transition to a low-carbon economy.</p> <p>The amendments aim to remove barriers to renewable energy deployment, strengthen grid flexibility, and ensure compliance with ambitious EU targets for renewable energy and decarbonisation. Amendments strengthen national energy security by diversifying supply and reducing dependence on fossil fuels, while aligning national policy with long-term sustainability and competitiveness goals. Key measures include the following:</p> <ul style="list-style-type: none"> – Renewable Energy Sources: Renewable projects, such as solar, wind, and storage facilities, are now recognised as overriding public interest. New frameworks for accelerated development zones, streamlined permitting, and renewable potential mapping will significantly shorten project timelines and enhance investor confidence; – Electricity: Grid connection procedures have been simplified, technical compliance requirements have been made more flexible, and financial guarantees have been adjusted to reduce administrative burden; – Alternative Fuels: Obligations for renewable fuel supply have been tightened, RED III multipliers have been introduced, and accounting rules have been expanded to include electricity for electric vehicles. Transparency is being enhanced through mandatory reporting to EU databases and disclosure of biofuel origins at retail stations; – Energy: Permit timelines for modernisation projects have been shortened, certification requirements have been broadened, and outdated provisions on national importance projects have been repealed to reflect a more dynamic market environment; – Environmental Impact Assessment: New thresholds and exemptions balance environmental safeguards with accelerated renewable deployment, particularly for wind and transmission infrastructure, while maintaining cultural heritage protections. 		<p>Expected to have an overall positive impact as it aims to accelerate the energy transition, aligning with the Group's strategy</p>

Title	Description	Relevance to the Group's business segments	Impact on the Group
Tax reforms	<p>In June 2025, the Parliament of the Republic of Lithuania adopted amendments to tax laws, which came into force on 1 January 2026. Key tax-related points that may be relevant to Group companies are described below.</p> <p>1. Changes to the Personal Income Tax. Tax rates for total annual income (including income from individual activities, employment, rental, and property sales) are the following:</p> <ul style="list-style-type: none"> – 20% when the annual income does not exceed 36 average annual salaries (AAS) (in 2026 – EUR 82,962); – 25% when the annual income is between 36 AAS and 60 AAS (in 2026 – between EUR 82,962 and EUR 138,270); – 32% when the annual income exceeds 60 AAS (in 2026 – from EUR 138,270); – possible impact of the proposed changes: it will affect the persons whose income is above around EUR 6.9 thousand/month on average. <p>2. Changes to the Corporate Income Tax. It includes the following:</p> <ul style="list-style-type: none"> – the standard rate will increase from 16% to 17%, and the reduced rate will increase from 6% to 7%; – instant depreciation has been introduced, which will allow the full cost of acquiring fixed assets to be deducted from income in the tax period when the assets start being used. Depreciation will not be calculated for Corporate Income Tax purposes; – the amount of tax losses transferred between Group companies may not exceed 70% of the profits of the company that absorbs the losses; – companies will be able to deduct up to EUR 2,500 per year for scholarships paid to students studying natural sciences, technology, engineering, or mathematics; – possible impact of the proposed changes: the changes would depend on company results (profit/loss), the extent of applied investment project incentives, and the extent of tax loss carry-forwards between Group companies. <p>3. Changes to the Real Estate Tax: from 2026, companies will be subject to an additional 0.2% tax rate on the taxable value of real estate. A tax rate of 1 to 5% will be applied to abandoned or neglected real estate. The valuation of real estate will be carried out at least every 3 years (previously every 5 years).</p> <p>4. Changes to excise duties: from 2026, excise duty exemptions for natural gas were abolished, i.e. the excise duty exemption will no longer apply to:</p> <ul style="list-style-type: none"> – household consumers (in 2026 – EUR 0.5/MWh); – persons with beneficiary status (in 2026 – EUR 0.5/MWh); – the excise duty rates have increased from EUR 0.54/MWh to EUR 1/MWh for natural gas used for business purposes, and from EUR 1.08/MWh to EUR 1.5/MWh for natural gas used for non-business purposes. 		<p>As of the report publication date, the financial impact cannot be assessed. However, it is expected not to have a material impact</p>
Transposition of Energy Market Design	<p>On 13 November 2025, the Parliament of the Republic of Lithuania adopted amendments to the Law on Electricity and the Law on Energy, transposing Directive (EU) 2024/1711 of the European Parliament and of the Council, amending Directives (EU) 2018/2001 and (EU) 2019/944, and Regulation (EU) 2024/1747 of the European Parliament and of the Council, amending Regulations (EU) 2019/942 and (EU) 2019/943 as regards improving the Union's Electricity Market Design.</p> <p>Independent electricity supply was further defined through the introduction of the concept of fixed price contracts. Independent suppliers, both B2C and B2B, with more than 200,000 customers are now required to offer consumers the option of entering into 12 month fixed price contracts.</p>		<p>Expected to have an overall positive impact as it aims to accelerate the energy transition and strengthen the Baltic market's integration into the European energy market</p>

Title	Description	Relevance to the Group's business segments	Impact on the Group
Transposition of Energy Efficiency Directive	<p>The amendments include boosting system flexibility through the introduction of new mechanisms such as flexibility services and peak demand reduction. Demand aggregation activities are now regulated, and a framework has been established to assess national flexibility requirements. Energy storage deployment has been simplified, with installations up to 100 kW that do not feed electricity into the grid exempt from permit requirements.</p> <p>Under the new flexible grid connection model, users who agree to temporary power restrictions can benefit from earlier connections while awaiting grid expansion. Conditions for active consumers and energy communities have been improved, enabling energy generation at remote sites and linking multiple installations to a single consumption point.</p> <p>Lastly, legislative amendments significantly strengthened consumer protection in the energy sector. Vulnerable consumers have the right to request debt rescheduling over periods of up to twelve months, while electricity supply disconnections are restricted during dispute resolution.</p> <p>On 5 June 2025, the Parliament of the Republic of Lithuania adopted amendments to the Law on Energy Efficiency and other related laws to implement Directive (EU) 2023/1791. This directive, issued by the European Parliament and the Council on 13 September 2023, focuses on energy efficiency and amends Regulation (EU) 2023/955.</p> <p>The directive enhances the EU's energy efficiency target and enforces the "energy efficiency first" principle as a cornerstone of the EU's energy policy.</p> <p>The main changes include the following:</p> <p>Energy consumption and savings targets:</p> <ul style="list-style-type: none"> – Lithuania's annual primary energy consumption in 2030 should not exceed 63.3 TWh, reduced from the previous target of 63.5 TWh; – annual final energy consumption should not exceed 51.0 TWh, down from 52.6 TWh; – total final energy savings must reach at least 39.3 TWh by 2030, up from the current goal of 27.2 TWh. <p>Extension of energy efficiency principles:</p> <ul style="list-style-type: none"> – the energy efficiency improvement priority now applies to non-energy sectors; – for investment decisions exceeding EUR 100 million for individual projects or EUR 175 million for transport infrastructure projects, public entities and economic operators must perform a cost-benefit analysis and present alternatives at the decision-making stage. <p>Energy audit and management requirements:</p> <ul style="list-style-type: none"> – companies with an average annual energy consumption between 2.8 GWh and 23.6 GWh must submit an energy audit report to the Lithuanian Energy Agency (LEA) within one calendar year; – companies with an average annual final energy consumption above 23.6 GWh over the last three years must implement an energy management system within two calendar years from the end of the assessment period. 		<p>Expected to have an overall positive impact as it aims to accelerate the energy transition, aligning with the Group's strategy</p>

Title	Description	Relevance to the Group's business segments	Impact on the Group
Changes paving the way for biomethane (Bio-LNG) services at Klaipėda LNG Terminal	<p>On 8 July 2025, the National Energy Regulatory Council (NERC) adopted new rules for the use of Klaipėda Liquefied Natural Gas (LNG) Terminal. The amendments primarily address the integration of a new biomethane liquefaction service, introducing definitions, service provision procedures, application deadlines, payment terms, and creditworthiness requirements.</p> <p>Key updates to the rules include the introduction of the biomethane liquefaction service. New application forms and measurement procedures have been established, and the pricing structure now includes fees specific to biomethane liquefaction. Operational and contractual requirements have been adjusted to facilitate Bio-LNG service delivery. These amendments provide a regulatory framework to support the development of sustainable liquefied biomethane (Bio-LNG) services at the LNG terminal, paving the way for enhanced integration of renewable energy sources.</p>		Expected to have an overall positive impact as it aims to accelerate the energy transition, aligning with the Group's strategy
Renewable electricity production contribution	<p>On 20 November 2025, the Parliament of the Republic of Lithuania adopted amendments to the Law on Energy from Renewable Sources of the Republic of Lithuania. The key amendments include:</p> <ul style="list-style-type: none"> – electricity producer who obtained permit to produce electricity before 1 July 2023 will have to pay a renewable electricity production contribution after the period of 10 years from the date of issuance of the permit to produce electricity; – the contribution payments will be made to households where the person or persons live within a 1.5 km radius of the power plant; – the contribution will be paid by electricity producers for the electricity generated during technological tests; – a control mechanism was established for municipalities that will receive the contribution from electricity producer operating in the maritime area; – a minimum contribution amount was set for when an electricity producer does not pay the contribution (when the calculated amount does not exceed EUR 100 for each power plant separately); – if the contribution funds, assessing each power plant separately, do not exceed EUR 1,000, the total amount collected will be allocated to communities in accordance with the procedure and conditions established by the Government. 		As of report publication date, negative but not significant impact is expected at the Group level
Amendments to the Law on Environmental Impact Assessment of the Proposed Economic Activity to make the process more efficient	<p>On 27 November 2025, the Parliament of the Republic of Lithuania adopted amendments to the Law on Environmental Impact Assessment of the Proposed Economic Activity. These amendments aim to streamline the environmental impact assessment process by reducing the timeline by two months and minimising the administrative and regulatory burden on entities.</p> <p>The changes include allowing the Environmental Protection Agency to evaluate submitted documents simultaneously with other relevant institutions, such as the Department of Cultural Heritage, the Fire and Rescue Department, the National Public Health Centre, and municipalities. Currently, the Environmental Protection Agency evaluates documents only after the conclusions of the other bodies. Additionally, the amendments provide for the implementation of stricter rules, requiring institutions to provide feedback only within their area of competence and comments falling outside the relevant competence will be disregarded.</p>		As of the report publication date, the financial impact cannot be assessed. However, expected to have an overall positive impact

Title	Description	Relevance to the Group's business segments	Impact on the Group
More balanced changes in the legal regulation of prosumers	<p>On 23 September 2025, the Ministry of Energy of the Republic of Lithuania announced public consultations on the proposed amendments to the Law on Energy from Renewable Sources and Law on Electricity. These amendments are intended to improve the prosumer framework and strengthen the integration of renewable energy into the electricity system. A key element of the proposal is to qualify net metering applications for prosumers as services of public interest (VIAP).</p> <p>Under the proposed model, the compensation scheme would consist of two components: (i) prosumers contributing up to EUR 0.01 per kWh and (ii) other electricity consumers contributing based on the system-wide benefits generated by prosumers, as estimated by the National Energy Regulatory Council (NERC). Prices would be set by the NERC based on audited supplier reports and assessment of prosumer's generated financial impact on wholesale electricity market price. Grid operators would collect funds, transfer them to Baltpool and subsequently distribute them to suppliers based on verified costs to cover financial imbalances arising from prosumer activities.</p> <p>The amendments also propose changes to the duration of the electricity accumulation period, setting the price at which suppliers would compensate prosumers for unused electricity at the end of the accumulation period.</p> <p>On 3 December 2025, the legislative amendments were adopted by the Government of the Republic of Lithuania. These amendments are currently being discussed in the Parliament. However, as the legislative process is still ongoing, the final scope, timeline, and impact of the proposed amendments may change.</p>		<p>As of report publication date, the financial impact cannot be evaluated because the legislative amendments are still under discussion. However, expected to have an overall positive impact</p>
Formation of the new Government in Lithuania and the new programme	<p>Following the resignation of the nineteenth Government, Lithuania's twentieth Government took office with a clear commitment to maintain the country's strategic energy direction and accelerate the green transition. On 25 September 2025, the Parliament of the Republic of Lithuania approved the new Government's programme.</p> <p>The programme focuses on expanding renewable energy sources such as solar, wind, water and biomass, while reducing the use of fossil fuels to the minimum necessary for grid stability. By 2028, Lithuania aims to produce more electricity from renewable energy sources than its annual consumption, ensuring that this transition preserves the country's most valuable landscapes and biodiversity. A central element of the programme is the development of energy storage capacity, including advanced battery technologies and enhanced storage at Kruonis PSHP. Offshore and onshore wind projects are prioritised, with the condition that offshore development does not lead to significant increases in electricity costs for consumers and the industry. The programme also promotes the use of surplus renewable energy for green hydrogen production to meet the needs of the chemical industry and synthetic fuel manufacturing.</p> <p>Decentralised energy generation is strongly encouraged, with opportunities for households, small and medium enterprises and renewable energy communities to participate actively in the energy transition. The programme places particular emphasis on expanding electric vehicle charging infrastructure, including public charging stations and facilities near apartment buildings, to support the growing number of electric vehicles. In addition, the Government is committed to supporting investments in the modernisation and expansion of transmission and distribution networks to improve reliability and enable the integration of increasing renewable capacity.</p>		<p>Expected to have an overall positive impact as it aims to accelerate the energy transition, aligning with the Group's strategy</p>

Title	Description	Relevance to the Group's business segments	Impact on the Group
The Government's decision to reduce electricity prices for vulnerable consumers	<p>On 12 November 2025, the Government decided to reduce electricity prices for vulnerable consumers in the public electricity supply. To achieve this, surplus revenues collected from electricity producers during the energy crisis, when prices were exceptionally high, will be used. These revenues were obtained from producers whose sales prices exceeded EUR 180 per megawatt hour (or EUR 18 cents/kWh) and are managed by Baltpool under a Government-approved procedure. The electricity price for vulnerable consumers is reduced by EUR 4 cents per kWh for 2026.</p> <p>The final electricity price is set by the National Energy Regulatory Council (NERC). In 2026, around EUR 2.6 million is allocated to reduce electricity prices for vulnerable consumers, with the full amount of approximately EUR 10 million to be utilised between 2027 and 2029, subject to annual Government decisions.</p>		<p>As of report publication date, negative but not significant impact is expected at the Group level</p>
Draft legislation in Lithuania targets hydrogen market expansion	<p>On 9 December 2025, the Ministry of Energy announced a public consultation on the draft Law on Hydrogen, which ran until 19 January 2026. Lithuania must transpose Directive (EU) 2024/1788, adopted by the European Parliament and the Council on 13 June 2024, by 5 August 2026. This directive establishes common rules for internal markets on renewable gas, natural gas, and hydrogen.</p> <p>To comply with this directive, the Ministry has drafted the Law on Hydrogen to regulate various aspects of the hydrogen sector, drawing on existing legal principles from the natural gas and electricity sectors. The legislation aims to establish a competitive, economically viable, and reliable hydrogen market in Lithuania by setting hydrogen production, transmission, distribution, storage, and supply requirements. It also addresses the development, operation, and connection of related infrastructure, along with the licensing of hydrogen-related activities.</p> <p>Additionally, the law seeks to facilitate the timely development of the Nordic Baltic Hydrogen Corridor, a joint hydrogen transmission infrastructure project involving Lithuania and five partner countries: Finland, Estonia, Latvia, Poland, and Germany. This initiative is expected to boost investment in high-capacity electrolysis for export-oriented green hydrogen production, thereby increasing electricity demand, promoting renewable energy expansion, and creating jobs. These efforts align with the EU's Green Deal, decarbonisation, and energy security objectives.</p>		<p>Expected to have an overall positive impact as it aims to accelerate the energy transition, aligning with the Group's strategy</p>

Latvia

Title	Description	Relevance to the Group's business segments	Impact on the Group
Amendments to the Energy Market Law	<p>On 19 March and 10 April 2025, the Parliament of the Republic of Latvia adopted significant amendments to the Energy Market Law, introducing several key updates to enhance efficiency and innovation.</p> <p>A new flexible connection service was established under the RED III Directive, allowing multiple producers to connect at a single point. This service supports the integration of diverse technologies and optimises grid capacity, though it is subject to potential curtailment of up to 876 hours annually. The amendments introduced a hybrid license, simplifying the administrative process for developing renewable energy production and storage technologies into a single document. A grace period has been set until the end of 2025 for hybrid projects aiming to add a second technology, such as wind energy, contingent on successful environmental assessments.</p> <p>Detailed conditions have been outlined for obtaining or retaining a TSO service connection to the transmission system. Upon adding new technologies, a stable connection will transition to a flexible one. Comprehensive regulations also cover the addition of BESS or production technologies to existing BESS setups.</p>		Expected to have an overall positive impact as it aims to accelerate the energy transition, aligning with the Group's strategy
Amendments to the National Security Law to streamline the management of critical infrastructure	<p>On 27 June 2025, the Parliament of the Republic of Latvia amended the National Security Law to streamline the management of critical infrastructure, including renewable energy assets such as solar and wind technologies, and align Latvian regulation with EU directives (Directive 2022/2557/EC and 2008/114/EC).</p> <p>Energy generation and transmission facilities, including wind and solar installations, may now be classified as critical infrastructure or as infrastructure of particular European significance according to the criteria outlined in the national and EU law. Individuals affiliated with regimes that undermine democratic governance, such as nationals from Russia and Belarus, are prohibited from owning interests, exercising control, or holding management positions in entities designated as critical infrastructure. Furthermore, they are barred from providing services that grant access to sensitive information or critical technologies.</p> <p>Operators of critical infrastructure are required to implement continuity plans, resilience measures, and regular risk assessments, with mandatory incident reporting and penalties for non-compliance. The Cabinet of Ministers has been authorised to establish detailed security measures and procedures to ensure compliance with European standards.</p>		As of report publication date, the financial impact cannot be assessed. However, expected to have an overall positive impact
Solution for expanding land availability in Latvia for wind farm development	<p>On 22 July 2025, the Cabinet of Ministers of Latvia approved the final map and positions for radar mitigation, which enabled previously restricted territories to become available for wind technology and at the same time restricted some territories near the country's borders. In total, this decision opens up more areas for wind energy projects, facilitating the expanded development opportunities. Additionally, the Cabinet has allocated funds for the procurement of necessary technologies to support these initiatives. These actions were defined in the Cabinet of Ministers' decision 'On a solution for broader access to Latvia's land territory for wind farm development.</p>		Expected to have an overall positive impact as it aims to accelerate the energy transition, aligning with the Group's strategy

Title	Description	Relevance to the Group's business segments	Impact on the Group
Latvia's Energy Strategy 2050	<p>On 3 June 2025, the Cabinet of Ministers unveiled Latvia's Energy Strategy 2050, a dynamic plan designed to bolster the country's energy competitiveness amidst an uncertain future. The document will be regularly updated and supported by a monitoring mechanism. The strategy centres around the overarching aim of energy enhancing Latvia's competitiveness.</p> <p>To achieve this, the strategy sets the following three key objectives:</p> <ol style="list-style-type: none"> 1. Regional leadership in energy pricing: Latvia aims to establish itself as a regional leader in offering competitive energy prices. 2. High energy self-sufficiency: The focus is on significantly boosting domestic energy production to reduce reliance on imports. 3. Efficient use of energy infrastructure: Latvia plans to optimise its energy infrastructure for sustainability and efficiency. <p>These objectives are supported by specific targets, including reducing electricity prices by roughly a third, increasing local energy production from 6.6 TWh to 25 TWh by 2050, and ensuring a stable balance between consumption and production to meet future demand, which is expected to rise from 7.7 TWh in 2024 to 19 TWh by 2050. Projections for 2050 include offshore wind generating 1 TWh, solar 2 TWh, and onshore wind 4.5 TWh.</p> <p>The plan aims for a closer integration of the heat, transport (including railway), and power sectors. It includes utilising residual heat, progressively electrifying the heat sector, and employing district heating systems for efficient energy storage.</p>		<p>Expected to have an overall positive impact as it aims to reduce dependence on imports, increase Latvia's energy security and increase stability in the sector</p>
Latvia's Transport Energy Law promotes alternative fuels	<p>On 27 November 2025, the Parliament of the Republic of Latvia adopted the Transport Energy Law to advance the development of alternative fuel infrastructure and transparency in the transport energy sector. By 2030, new and renovated publicly accessible fuel stations must provide at least one charging point or alternative fuel station, where technically feasible. Stations located on national roads within the European transport network must include at least one high-power charging point. Operators of publicly accessible charging points are required to offer consumers information about the location, real-time availability, and charging data through digital platforms. Suppliers must report electricity usage at charging points to the Central Statistical Bureau by 31 March 2026, detailing connection types and use of renewable energy.</p>		<p>Expected to have an overall positive impact as it aims to accelerate the energy transition, aligning with the Group's strategy</p>

Estonia

Title	Description	Relevance to the Group's business segments	Impact on the Group
Amendments to the Electricity Market Act	<p>On 7 May 2025, amendments to the Electricity Market Act were introduced, bringing significant changes aimed at streamlining processes and reducing risks for electricity producers.</p> <p>Electricity sold via direct lines will be excluded from support measures. According to the Climate Ministry's interpretation of EU law, electricity sold outside power markets like NordPool cannot be subsidised.</p> <p>If the start of production is delayed, producers will still receive support, but the support period will be shortened by the duration of the delay. This measure aims to reduce the risks associated with lengthy permitting processes and will apply retroactively to previous auctions. Specific credit rating requirements will be established for providers of auction guarantees, and the guarantee will not be returned if a developer revokes their bid after the submission deadline.</p> <p>The definition of the start of production has been amended. The production is now considered to have started once the developer submits an application and network agreement, rather than upon completion of grid and compliance tests. This change significantly affects the timeline for fulfilling developer obligations.</p> <p>The process for municipal designated spatial plans will be simplified by removing the requirement for prior approval, allowing plans to be adopted directly.</p>		Expected to have an overall positive impact as it aims to accelerate the energy transition, aligning with the Group's strategy
Onshore CfD plans move forward	<p>On 18 July 2025, the amendments to the Electricity Act entered into force regarding the contract-for-difference (CfD) support measures for onshore wind.</p> <p>The Estonian Government is adopting a comprehensive approach to the forthcoming onshore CfD auction, aiming to align it with the support mechanisms for offshore wind and energy storage. The Government is actively refining the specifics of the CfD mechanism, taking into account market developments in Estonia and the region, with an announcement expected in 2026. This strategic initiative is set to significantly advance renewable energy efforts within Estonia.</p>		As of report publication date, the financial impact cannot be evaluated, but the overall impact is positive
New balancing capacity fee	<p>On 31 October 2025, the Competition Authority approved the methodology for the allocation of balancing capacity costs. Starting from January 2026, according to the frequency reserve pricing methodology, 50% of the costs will be allocated to production and 50% to consumption. The fixed tariff for 2026 will amount to EUR 3.73/MWh for both consumption and production.</p> <p>The purpose of this fee is to ensure the operation of fast-responding balancing reserves (also known as frequency reserves), which keep the power system balanced every second. When generation changes abruptly or unexpected faults occur, these reserves step in to prevent the lights from going out while bringing consumption and production back into balance.</p>		As of the report publication date, a negative but not material financial impact is expected

Title	Description	Relevance to the Group's business segments	Impact on the Group
Formation of the new Government in Estonia and the new programme	<p>Following the formation of Estonia's new Government, the coalition agreement approved on 24 March 2025 set out a clear strategic direction for strengthening the country's energy security, accelerating the expansion of renewable energy and ensuring the responsible use of natural resources.</p> <p>Ensuring reliable domestic generation remains a priority, with existing oil shale power plants kept operational until new controllable capacities and sufficient system flexibility enter the market. The Government intends to launch a major onshore renewable electricity auction of up to 2 TWh, while also proposing additional state-owned land for wind energy projects. Offshore wind development will be supported through new financial instruments. The programme also highlights the importance of energy storage and demand-side management. Biogas production will be advanced to its maximum potential, supported by a new biomethane grid injection scheme. Electricity system resilience and connectivity are also key elements of the programme. The Government will decide on the schedule and corridor routes for the new EstLink 3 and the fourth Estonia-Latvia interconnector and will work with neighbouring countries to enhance the protection of critical Baltic Sea energy infrastructure.</p> <p>In parallel, Estonia is preparing for the potential introduction of nuclear energy. The Government will initiate the national spatial plan for a possible nuclear power plant site, develop and adopt a Nuclear Energy and Safety Act,</p> <p>Finally, the coalition reaffirms its commitment to preserving biodiversity, therefore thirty per cent of Estonia's land and maritime areas will be protected, and seventy per cent of forest land will remain designated as commercial forest.</p>		<p>Expected to have an overall positive impact as it aims to accelerate the energy transition, aligning with the Group's strategy</p>
Accelerating renewable energy development	<p>On 18 July 2025, the Ministry of Climate adopted key legislative changes to the Planning Act and related regulations. These amendments streamline planning and execution, fostering more efficient project development and expediting renewable energy growth.</p> <p>The new legal framework reduces bureaucratic barriers and regulatory risks, supporting quicker implementation of renewable energy initiatives and contributing to energy sector's decarbonisation. The planning process is now simplified, allowing projects to advance based on initial location selection, with detailed design deferred to later stages. Construction of onshore and offshore wind farms has been made easier, reducing planning risks and regulatory hurdles for investors. Manufacturers must provide technical details earlier, defining key parameters during the pre-selection stage.</p>		<p>Expected to have an overall positive impact as it aims to accelerate the energy transition, aligning with the Group's strategy</p>

Poland

Title	Description	Relevance to the Group's business segments	Impact on the Group
Transposition of the Energy Market Design	<p>On 24 March 2025, draft amendment to the Energy Law Act was presented by the Ministry of Climate and Environment. The proposed legislation is designed to transpose, inter alia, Directive (EU) 2024/1711 of the European Parliament and the Council, amending Directives (EU) 2018/2001 and (EU) 2019/944 as regards improving the Union's Electricity Market Design. Proposed amendments include the following obligations for energy suppliers:</p> <ul style="list-style-type: none"> – introducing fixed-priced, fixed-term energy sale contracts with a minimum tenor of one year, applicable to energy supplies with more than 200,000 customers; – providing the customers with clear and concise information about the costs, benefits, and risks associated with a particular type of energy sale contract; – every three years, implementing and updating the hedging strategies that minimise the risk of losses resulting from changes in the wholesale market. <p>The draft amendment is submitted for the Parliament's consideration and is expected to be adopted on the first quarter of 2026.</p>		As of the report publication date, the financial impact cannot be assessed. However, no material financial impact is expected
Act on Promoting Electricity Generation in Offshore Wind Farms and certain other acts	<p>On 9 October 2025, the Parliament amended the Act on Promoting Electricity Generation in Offshore Wind Farms to advance offshore energy projects and the renewable sector, aligning with carbon reduction goals and international commitments. The act improves the auction support system for offshore wind farms by introducing conditional prequalification (to be applied if there are pending environmental administrative proceedings), the possibility of submitting two auction offers for one single offshore area (provided that both wind farms have separate power output infrastructure). The amendments reduce participant formalities and clarify auction settlement procedures.</p> <p>The act enhances investment stability by adjusting support indexing and the rules for managing negative balances during offshore wind farm redispatching. New regulations also simplify administrative procedures, including those relating to minor adjustments of the location of the planned turbine foundations (a handicap of 50 meters will be introduced), the shared use of electrical infrastructure by more than one wind farm (separate metering system will be required for each wind farm using such shared infrastructure), and clarify the rules for staging the development of investments.</p> <p>Further regulations map the potential of renewable energy and designate renewables acceleration areas under the RED III Directive while streamlining permit acquisition for new projects. The act also expands energy cooperative activities to urban municipalities and improves conditions for tenant prosumers by increasing the installed capacity of renewables and broadening their location options, including roofs of garages and parking shelters.</p>		Expected to have an overall positive impact as it aims to accelerate the energy transition, aligning with the Group's strategy

Results

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3.1 Annual results

Follow-up on 2025 guidance

Adjusted EBITDA

In the outlook provided in our First nine months 2025 interim report, we expected our Adjusted EBITDA in 2025 to be in the range of EUR 510–540 million. Our Adjusted EBITDA amounted to EUR 546.1 million and exceeded the upper end of our guidance communicated to the market by 1.1% (4.0% versus midpoint). The outperformance was mostly driven by better-than-expected results in Q4 2025 of the Customers & Solutions and Green Capacities segments. Additionally, the results of all business segments were in line with the directional guidance we provided previously, except for the Reserve Capacities segment.

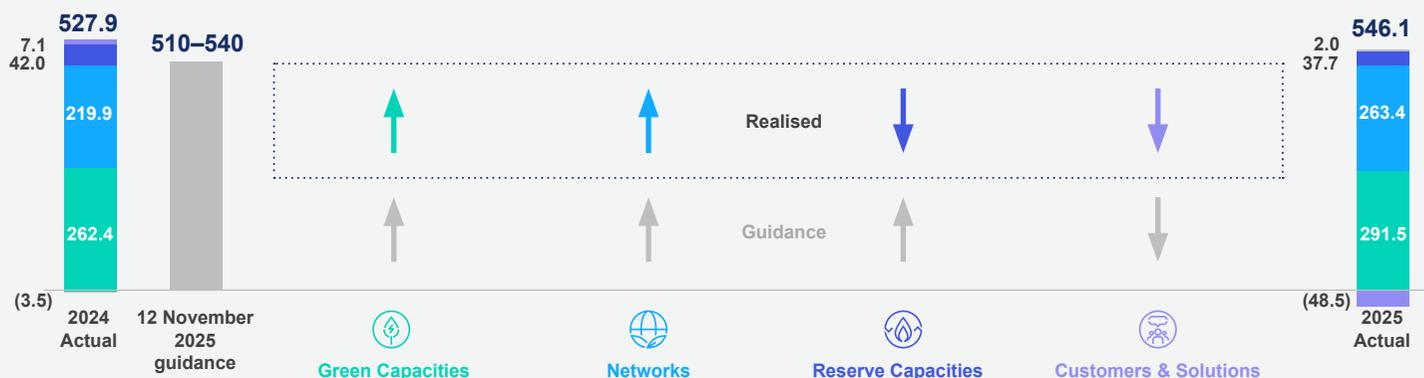
Investments

In the outlook provided in our First nine months 2025 interim report, we expected Investments in 2025 to be in the range of EUR 700–800 million. Our Investments amounted to EUR 720.3 million and fell within provided guidance range. As planned, the majority of the Investments were made in our two largest business segments – Green Capacities and Networks.

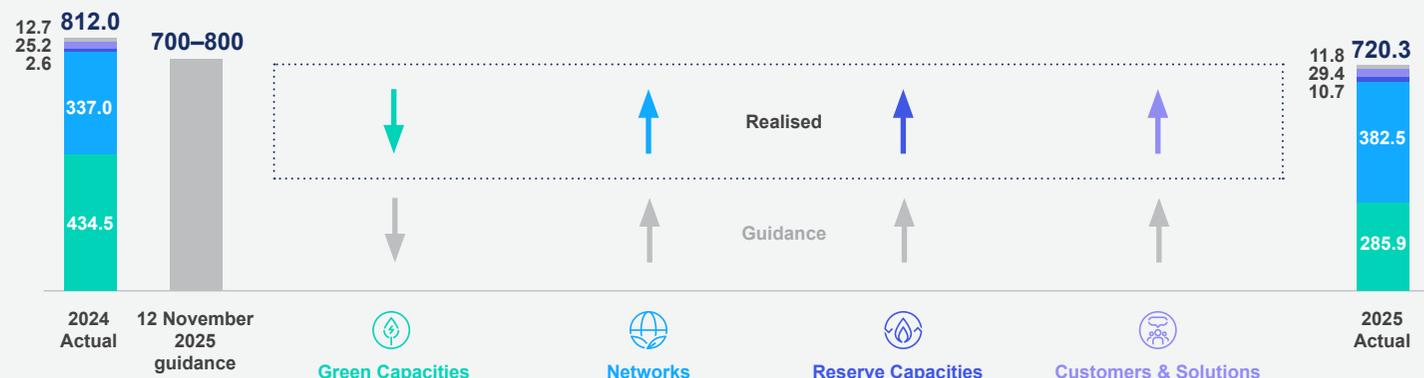
Guidance history, EURm

Date of the report	Adjusted EBITDA	Investments
26 February 2025	500–540	700–900
12 November 2025	510–540	700–800
Actual 2025 result	546.1	720.3

Adjusted EBITDA ^[APM], EURm



Investments ^[APM], EURm



Revenue

In 2025, the total revenue increased by EUR 190.7 million compared to 2024. The main contributors to the changes in revenue were the following:

- the Green Capacities segment's revenue was 24.7% (EUR 104.8 million) higher than in 2024 due to new assets launched and new services provided;
- the Reserve Capacities segment's revenue was 51.5 % (EUR 77.3 million) higher than in 2024, driven by higher volumes generated (+121.4%, 1.2 TWh in 2025 vs 0.5 TWh in 2024) and new services provided;
- the Networks and Customers & Solutions segment's revenue did not change significantly compared to 2024.

The negative amount under 'Other activities and eliminations' primarily reflects the removal of intragroup transactions.

More detailed information is provided in section '8 Consolidated financial statements', note '6 Revenue'.

Consolidated statement of profit or loss, EURm

	2025	2024	Δ	Δ, %	2025	2024	Δ	Δ, %
	Adjusted				Reported			
Total revenue	2,561.7	2,302.2	259.5	11.3%	2,497.7	2,307.0	190.7	8.3%
Purchase of electricity, natural gas and other services	(1,625.1)	(1,444.7)	(180.4)	12.5%	(1,625.1)	(1,444.7)	(180.4)	12.5%
OPEX ^{APM}	(390.5)	(329.6)	(60.9)	18.5%	(390.5)	(329.6)	(60.9)	18.5%
Salaries and related expenses	(189.1)	(163.1)	(26.0)	15.9%	(189.1)	(163.1)	(26.0)	15.9%
Repair and maintenance expenses	(77.5)	(66.5)	(11.0)	16.5%	(77.5)	(66.5)	(11.0)	16.5%
Other OPEX	(123.9)	(100.0)	(23.9)	23.9%	(123.9)	(100.0)	(23.9)	23.9%
EBITDA ^{APM}	546.1	527.9	18.2	3.4%	482.1	532.7	(50.6)	(9.5%)
Depreciation and amortization	(219.8)	(178.3)	(41.5)	23.3%	(219.8)	(178.3)	(41.5)	23.3%
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	(10.9)	(4.4)	(6.5)	147.7%	(10.9)	(4.4)	(6.5)	147.7%
Operating profit (EBIT) ^{APM}	315.4	345.2	(29.8)	(8.6%)	251.4	350.0	(98.6)	(28.2%)
Finance activity, net	(53.0)	(36.0)	(17.0)	47.2%	(61.3)	(41.7)	(19.6)	47.0%
Income tax (expenses)/benefit	(36.7)	(31.7)	(5.0)	15.8%	(26.2)	(32.1)	5.9	(18.4%)
Net profit	225.7	277.5	(51.8)	(18.7%)	163.9	276.2	(112.3)	(40.6%)
EPS ^{APM} , EUR	n/a	n/a	n/a	n/a	2.26	3.82	(1.56)	(40.8%)
DPS ^{APM} , EUR	n/a	n/a	n/a	n/a	1.37	1.33	0.04	3.0%

Revenue, EURm

	2025	2024	Δ	Δ, %
Customers & Solutions	1,213.0	1,227.0	(14.0)	(1.1%)
Networks	707.4	700.8	6.6	0.9%
Green Capacities	528.5	423.7	104.8	24.7%
Reserve Capacities	227.4	150.1	77.3	51.5%
Other activities and eliminations	(178.6)	(194.6)	16.0	8.2%
Total revenue	2,497.7	2,307.0	190.7	8.3%

EBITDA

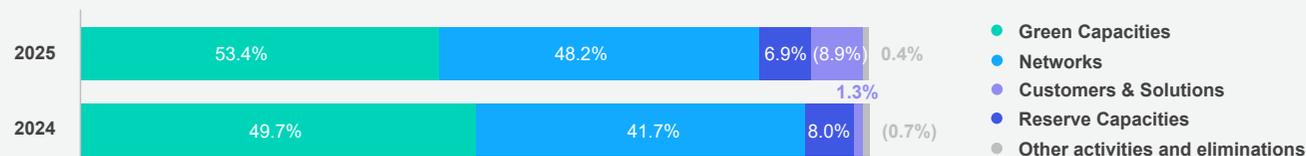
Adjusted EBITDA amounted to EUR 546.1 million in 2025 and was EUR 18.2 million (3.4%) higher than in 2024:

- the Green Capacities segment’s Adjusted EBITDA was 11.1% (EUR 29.1 million) higher than in 2024 due to new assets launched and new services provided. The increase was partly offset by higher operating expenses;
- the Networks segment’s Adjusted EBITDA was EUR 43.5 million higher than in 2024, mainly due to the higher RAB effect (EUR +32.5 million) and higher WACC effect (EUR +11.3 million);
- the Reserve Capacities segment’s Adjusted EBITDA was 10.2% (EUR 4.3 million) lower than in 2024. The decrease was driven by lower availability due to planned major overhaul of the CCGT unit as well as lower captured gross profit margin in relation to lower captured electricity prices and higher natural gas prices. Captured gross profit margin decrease was partly offset by higher volumes generated and new services provided;
- the Customers & Solutions segment’s Adjusted EBITDA decreased by EUR 55.6 million compared to 2024. Decrease was recorded in both natural gas and electricity businesses. The natural gas B2B supply results decreased mainly because more favorable margins were secured in 2024. The lower electricity supply result was mostly related to the higher loss effect associated with prosumers under the current net-metering scheme, with prosumer-related total loss amounting to EUR -28.5 million in 2025 (EUR -15.2 million in 2024). The negative result of the electricity supply business was further amplified by the negative effect related to imbalance operations.

Adjusted EBITDA by segments, EURm

	2025	2024	Δ	Δ, %
Green Capacities	291.5	262.4	29.1	11.1%
Networks	263.4	219.9	43.5	19.8%
Reserve Capacities	37.7	42.0	(4.3)	(10.2%)
Customers & Solutions	(48.5)	7.1	(55.6)	n/a
Other activities and eliminations	2.0	(3.5)	5.5	n/a
Adjusted EBITDA ^[APM]	546.1	527.9	18.2	3.4%

Adjusted EBITDA by segments, EURm



EBIT

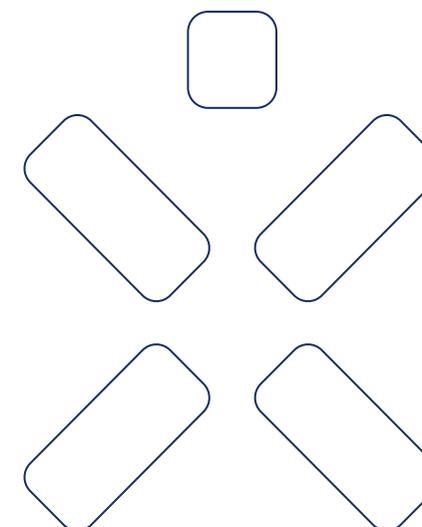
In 2025, Adjusted EBIT amounted to EUR 315.4 million and was EUR 29.8 million (8.6%) lower than in 2024. The main effect of the decrease was the lower result of the Customers & Solutions segment (the decline was driven by natural B2B supply results that decreased mainly due to more favorable margins secured in 2024), which was partly offset by better EBIT results in the Networks and the Green Capacities segments, mainly driven by Adjusted EBITDA growth.

Adjusted EBIT by segment, EURm

	2025	2024	Δ	Δ, %
Green Capacities	222.1	217.7	4.4	2.0%
Networks	129.9	105.1	24.8	23.6%
Reserve Capacities	26.4	31.1	(4.7)	(15.1%)
Customers & Solutions	(54.7)	4.1	(58.8)	n/a
Other activities and eliminations	(8.3)	(12.8)	4.5	35.2%
Adjusted EBIT ^{APM}	315.4	345.2	(29.8)	(8.6%)

Net profit

Adjusted Net Profit amounted to EUR 225.7 million in 2025 and was EUR 51.8 million or 18.7% lower than in 2024 (EUR 277.5 million). The decrease is mainly related to lower Adjusted EBIT (EUR -29.8 million), higher income tax expenses (EUR -5.0 million) and lower financial activity results (EUR -17.0 million). More detailed information is provided in section '8 Consolidated financial statements', note '9 Income taxes' and note '8 Finance activity'.



Investments

In 2025, Investments amounted to EUR 720.3 million and were EUR 91.7 million (11.3%) lower compared to 2024. Due to several projects reaching COD, Investments into Green Capacities decreased by EUR 148.6 million. This decrease offsets the EUR 45.5 million increase in the Networks Investments. 77.1% (EUR 555.5 million) of the total Investments were directed to Lithuania.

Investments in the Green Capacities segment comprised 39.7% of the total Investments and decreased by 34.2% (EUR 148.6 million) compared to 2024, mostly due to the completion and commissioning of Kelmė WF, Stelpe SF I and II and Varme SF, which reached COD in 2025, and the Vilnius CHP biomass unit, which reached COD in 2024. The decrease was partly offset by ongoing Investments in BESS, Tume SF and the Kruonis PSHP expansion project.

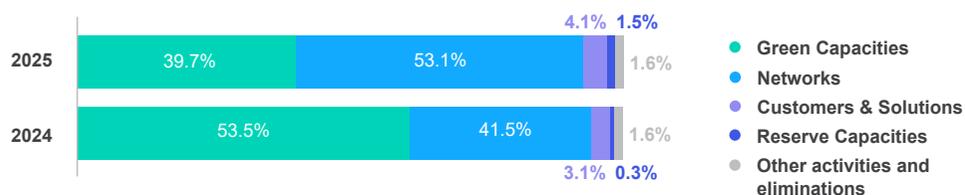
Investments in the Networks segment in 2025 amounted to EUR 382.5 million and were 13.5% (EUR 45.5 million) higher than in 2024. The increase is mainly related to higher Investments

into the expansion of the electricity distribution network (EUR +42.6 million, or +21.8%), mainly due to the higher number of new connection points and upgrades as well as the higher cost of connecting new customers located more remotely. Other Investments were higher due to the vehicle fleet electrification (EUR +18.5 million). Investments in the electricity distribution network's maintenance were EUR -14.2 million lower.

Investments in the Customers & Solutions segment in 2025 amounted to EUR 29.4 million and were 16.7% (EUR 4.2 million) higher than in 2024, with the increase coming mainly from IT investments due to upgrading CRM and billing systems. In total, over 70% of Investments were related to the development of public EV charging network.

In 2025, grants and Investments covered by customers amounted to EUR 79.7 million and accounted for 11.1% of the total Investments.

Distribution of Investments, %



Investments by segment, EURm

	2025	2024	Δ	Δ, %
Green Capacities	285.9	434.5	(148.6)	(34.2%)
Solar	122.7	112.4	10.3	9.2%
Onshore wind	57.7	263.8	(206.1)	(78.1%)
Hydro	51.2	25.4	25.8	101.6%
Offshore wind	31.7	20.9	10.8	51.7%
BESS	19.0	0.3	18.7	n/a
Biomass/WtE	3.4	10.7	(7.3)	(68.2%)
Other	0.2	1.3	(1.1)	(84.6%)
Networks	382.5	337.0	45.5	13.5%
Total electricity network investments:	336.3	310.2	26.1	8.4%
Expansion of electricity distribution network (excl. smart meters)	238.2	195.6	42.6	21.8%
Maintenance of electricity distribution network	75.4	89.6	(14.2)	(15.8%)
Expansion of electricity distribution network (smart meters)	22.7	25.0	(2.3)	(9.2%)
Total gas network investments:	13.0	13.6	(0.6)	(4.4%)
Maintenance of gas distribution network	7.4	7.3	0.1	1.4%
Expansion of gas distribution network	5.6	6.3	(0.7)	(11.1%)
Other	33.2	13.2	20.0	151.5%
Customers & Solutions	29.4	25.2	4.2	16.7%
EV charging network	21.5	21.2	0.3	1.4%
Other	7.9	4.0	3.9	97.5%
Reserve Capacities	10.7	2.6	8.1	311.5%
Other activities and eliminations	11.8	12.7	(0.9)	(7.1%)
Investments ^{APM}	720.3	812.0	(91.7)	(11.3%)
Total grants and Investments covered by customers:	(79.7)	(76.5)	(3.2)	4.2%
Grants	(2.6)	(4.3)	1.7	(39.5%)
Investments covered by customers ¹	(77.1)	(72.2)	(4.9)	6.8%
Investments (excl. grants and investments covered by customers)	640.6	735.5	(94.9)	(12.9%)

Investments by countries, EURm

	2025	2024	2025, %	2024, %
Lithuania	555.5	656.5	77.1%	80.8%
Other countries ²	164.8	155.5	22.9%	19.2%
Total Investments:	720.3	812.0	100.0%	100.0%

¹ Investments covered by customers' include new connections and upgrades and infrastructure equipment transfers.

² Other countries' mainly represent investments in Latvia, Poland and Estonia.

Capital Employed

Capital Employed

As of 31 December 2025, Capital Employed amounted to EUR 4,406.7 million and increased by EUR 357.6 million compared to 31 December 2024, mainly due to the Investments made.

Equity

As of 31 December 2025, Equity increased by EUR 57.9 million (2.4%) compared to 31 December 2024, mostly due to the net profit earned in 2025 (EUR +163.9 million). The increase was partly offset by the dividends paid (EUR -97.4 million). A more detailed description is provided in section '8 Consolidated financial statements', note 22 'Equity'.

Net Working Capital

As of 31 December 2025, Net Working Capital amounted to EUR 43.6 million and decreased by EUR 59.0 million compared to 31 December 2024. The major drivers behind the decrease were the higher advance payment received from a client for a natural gas supply agreement (Customers & Solutions), the lower trade receivables (primarily Customers & Solutions) and the increase in temporary regulatory liabilities related to new services provided (Green Capacities – Kruonis PSHP; Reserve Capacities – Elektrėnai Complex). The decrease was partly offset by lower trade payables (Customers & Solutions). A more detailed description is provided in section '8 Consolidated financial statements', note '26 Provisions'.

Capital employed, EURm

	31 Dec 2025	31 Dec 2024	Δ	Δ, %
Non-current assets	5,280.4	4,752.0	528.4	11.1%
Net Working Capital <small>[APM]</small>	43.6	102.6	(59.0)	(57.5%)
Other assets	72.6	72.4	0.2	0.3%
Grants and subsidies	(272.5)	(287.5)	15.0	(5.2%)
Deferred income	(342.4)	(289.9)	(52.5)	18.1%
Deferred tax liabilities	(90.3)	(84.7)	(5.6)	6.6%
Non-current provisions	(160.3)	(100.5)	(59.8)	59.5%
Other assets and liabilities	(124.4)	(115.3)	(9.1)	7.9%
Capital Employed <small>[APM]</small>	4,406.7	4,049.1	357.6	8.8%
Equity	2,494.7	2,436.8	57.9	2.4%
Net Debt <small>[APM]</small>	1,912.0	1,612.3	299.7	18.6%
<i>Adjusted ROCE <small>[APM]</small></i>	7.5%	9.0%	(1.5 pp)	n/a

Financing

Net Debt

As of 31 December 2025, Net Debt amounted to EUR 1,912.0 million and was 18.6% (EUR 299.7 million) higher compared to 31 December 2024, mainly due to negative FCF (EUR -192.0 million) and dividends paid. The FFO / Net Debt ratio decreased by 8.7 pp. A more detailed description is provided in section '8 Consolidated financial statements', note '24 Financing'.

Interest rate

As of 31 December 2025, financial liabilities amounting to EUR 1,289.4 million were subject to a fixed interest rate (58.4% of Gross Debt) and the effective interest rate was 2.51% (2.63% on 31 December 2024).

Currency rate

As of 31 December 2025, 95.9% of the total debt was in EUR, and 4.1% in PLN.

Maturities

The average maturity of financial liabilities as of 31 December 2025 was 4.8 years (4.5 years as of 31 December 2024).

Net debt, EURm

	31 Dec 2025	31 Dec 2024	Δ	Δ, %
Gross Debt ^[APM]	2,208.3	1,846.8	361.5	19.6%
Cash and cash equiv.	(296.3)	(234.5)	(61.8)	26.4%
Net Debt ^[APM]	1,912.0	1,612.3	299.7	18.6%
<i>Net Debt / Adjusted EBITDA ^[APM]</i>	3.50	3.05	0.45	14.8%
<i>Net Debt / EBITDA ^[APM]</i>	3.97	3.03	0.94	31.0%
<i>FFO / Net Debt ^[APM]</i>	21.0%	29.7%	(8.7 pp)	n/a

Debt summary, EURm

	Outstanding as of 31 Dec 2025	Outstanding as of 31 Dec 2024	Δ	Effective interest rate (%) 31 Dec 2025	Effective interest rate (%) 31 Dec 2024	Δ	Average time to maturity (years)	Fixed interest rate	Euro currency
Bonds (incl. interest)	904.3	902.7	1.6	1.96%	1.96%	-	2.8	100.0%	100.0%
Non-current loans including current portion of non-current loans	778.4	659.7	118.7	2.93%	3.10%	(0.2 pp)	8.5	49.5%	91.0%
Bank overdrafts, credit lines, and current loans	417.9	210.3	207.6	2.89%	3.98%	(1.1 pp)	1.7	0.0%	100.0%
Lease liabilities	107.6	74.1	33.5	-	-	-	5.9	0.0%	82.0%
Gross Debt ^[APM]	2,208.3	1,846.8	361.5	2.51%	2.63%	(0.1 pp)	4.8	58.4%	95.9%

Bond issues

The Group has three bond issues with a total nominal outstanding amount of EUR 900.0 million. Two of them are green bonds (EUR 600.0 million). Bonds maturing in 2027 (EUR 300.0 million), in 2028 (EUR 300.0 million) and in 2030 (EUR 300.0 million) comprise the largest portion of the Group's financial liabilities.

During the reporting period, there have been no material changes regarding the bonds. Related information, including the structure of the bondholders as of the issue date, is available in section '7.1 Further investor related information' of our Integrated Annual Report 2025.

Outstanding bond issues

	2017 issue	2018 issue	2020 issue
ISIN-code	XS1646530565	XS1853999313	XS2177349912
Currency	EUR	EUR	EUR
Nominal amount	300,000,000	300,000,000	300,000,000
Coupon	2.000	1.875	2.000
Maturity	17 July 2027	10 July 2028	21 May 2030
Credit rating	BBB+	BBB+	BBB+

Repayment schedule of the Group's financial liabilities^{1,2}, EURm



¹ The nominal value of issued bonds amounts to EUR 900 million. As of 31 December 2025, bonds accounted for EUR 895.2 million in the Consolidated statement of financial position as the remaining nominal capital will be capitalised until maturity according to IFRS.

² Overdrafts are classified as current liabilities unless an additional agreement has been signed. Overdrafts with maturity dates in 2027 are therefore recognised as current liabilities, although the graph represents them with a 2027 end date.

Cash flows

CFO

Net cash flows from operating activities (CFO) in 2025 amounted to EUR 615.1 million. CFO were EUR 46.1 million lower than in 2024, mainly due to lower EBITDA (EUR -50.6 million) and higher income tax paid (EUR +21.7 million), which were offset by the increase in provisions (EUR +30.4 million).

CFI

Net cash flows from investing activities (CFI) amounted to EUR -710.8 million in 2025. Compared to 2024, the CFI indicator was more negative (EUR -56.5 million), mainly due to the withdrawal of deposits (EUR +109.0 million) in 2024, which was partly offset by lower cash outflows related to the acquisition of PPE and intangible assets (EUR +58.8 million).

CFF

Net cash flows from financing activities (CFF) amounted to EUR 157.5 million in 2025. CFF were EUR 135.2 million higher than in 2024, mainly due to an increase in the loans received (EUR +134.8 million).

More detailed information is provided in section '6.5 Consolidated statement of cash flow'.

FFO

In 2025, FFO amounted to EUR 400.9 million and decreased by 16.2% (EUR -77.7 million) compared to 2024, mainly due to lower EBITDA (EUR -50.6 million) and higher income tax paid (EUR +21.7 million).

FCF

In 2025, FCF amounted to EUR -192.0 million and were more positive (EUR +1.9 million) compared to 2024. The main reason for the negative FCF was the decrease in FFO (EUR -77.7 million) and the change in Net Working Capital (EUR -13.6 million), which were partly offset by the lower Investments made (EUR -91.7 million).

Cash flows, EURm

	2025	2024	Δ	Δ, %
Cash and cash equiv. at the beginning of the period	234.5	205.3	29.2	14.2%
CFO	615.1	661.2	(46.1)	(7.0%)
CFI	(710.8)	(654.3)	(56.5)	(8.6%)
CFF	157.5	22.3	135.2	606.3%
Increase (decrease) in cash and cash equiv.	61.8	29.2	32.6	111.6%
Cash and cash equiv. at the end of the period	296.3	234.5	61.8	26.4%

FFO and FCF, EURm

	2025	2024	Δ	Δ, %
EBITDA <small>[APM]</small>	482.1	532.7	(50.6)	(9.5%)
Interest paid	(51.7)	(46.3)	(5.4)	11.7%
Income tax paid	(29.5)	(7.8)	(21.7)	278.2%
FFO <small>[APM]</small>	400.9	478.6	(77.7)	(16.2%)
Interests received	4.8	6.2	(1.4)	(22.6%)
Investments <small>[APM]</small>	(720.3)	(812.0)	91.7	(11.3%)
Grants received	2.6	4.3	(1.7)	(39.5%)
Cash effect of new connection points and upgrades	56.9	53.6	3.3	6.2%
Proceeds from sale of PPE and intangible assets ¹	4.1	2.8	1.3	46.4%
Change in Net Working Capital	59.0	72.6	(13.6)	(18.7%)
FCF <small>[APM]</small>	(192.0)	(193.9)	1.9	1.0%

¹ Cash inflow indicated in the statement line 'Proceeds from sale of PPE and intangible assets' exclude the gain or loss which is already included in the FFO.

Key operating indicators

In 2025, Installed Green Capacities increased by 0.7 GW to 2.1 GW (from 1.4 GW) as six projects reached CODs. Further details are available in section '2.3 Investment program'.

Electricity Generated (net) increased by 1.15 TWh (40.6%) YoY and in 2025 amounted to 3.98 TWh. The increase in Electricity Generated (net) was driven by higher generation at Elektrėnai Complex (Reserve Capacities) in relation to the new services provided. Additionally, the growth was supported by new assets (Green Capacities), mainly by Kelmė WF, Silesia WF II.

The electricity sales increased by 0.79 TWh (11.4%) compared to 2024. The increase was driven by sales to B2B customers, mainly in Poland.

Total distributed electricity volume increased by 0.27 TWh (2.7%) YoY and amounted to 10.34 TWh. The increase was driven by higher consumption among both B2C and B2B customers.

Electricity SAIFI indicator, which reflects the average number of unplanned long interruptions per customer, improved to 1.08 interruptions compared to the previous year (1.41 interruptions in 2024). Electricity SAIDI indicator, which reflects the average duration of unplanned interruptions, improved to 75 minutes (compared to 399 minutes in 2024). The electricity quality indicators improved

YoY due to the implementation of various measures, such as removal of hazardous trees, power line cabling and higher number of installed automatic solutions, as well as more favourable weather conditions in 2025.

In 2025, Heat Generated (net) amounted to 1.87 TWh and increased by 0.21 TWh (12.4%) YoY due to higher generation at the Vilnius CHP biomass unit.

Natural gas sales decreased by 0.47 TWh (5.4%) due to lower wholesale sales in 2025.

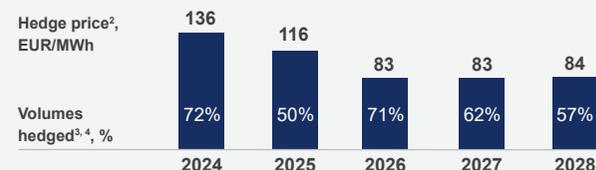
Natural gas distribution volume in Lithuania slightly increased – by 0.01 TWh (0.2%) – compared to 2024 and amounted to 6.92 TWh.

Key operating indicators

		31 Dec 2025	31 Dec 2024	Δ	Δ, %
Installed Capacity					
Electricity	GW	3.19	2.48	0.71	28.8%
Green Capacities	GW	2.13	1.42	0.71	50.2%
Onshore wind	GW	0.73	0.28	0.45	159.1%
Hydro	GW	1.00	1.00	-	-%
Pumped-storage	GW	0.90	0.90	-	-%
Run-of-river	GW	0.10	0.10	-	-%
Solar	GW	0.29	0.02	0.26	n/a
Waste	GW	0.04	0.04	-	-%
Biomass	GW	0.07	0.07	-	-%
Reserve Capacities	GW	1.06	1.06	-	-%
Natural gas	GW	1.06	1.06	-	-%
Heat					
Green Capacities	GW	0.35	0.35	-	-%
Waste	GW	0.14	0.14	-	-%
Biomass	GW	0.21	0.21	-	-%

		2025	2024	Δ	Δ, %
Electricity					
Electricity Generated (net)	TWh	3.98	2.83	1.15	40.6%
Green Electricity Generated (net)	TWh	2.79	2.30	0.49	21.2%
Green Share of Generation	%	70.2%	81.5%	(11.3 pp)	n/a
Electricity sales	TWh	7.73	6.94	0.79	11.4%
Electricity distributed	TWh	10.34	10.07	0.27	2.7%
SAIFI	times	1.08	1.41	(0.33)	(23.8%)
SAIDI	min.	75	399	(325)	(81.3%)
Heat					
Heat Generated (net)	TWh	1.87	1.66	0.21	12.4%
Natural gas					
Natural gas sales	TWh	8.23	8.71	(0.47)	(5.4%)
Natural gas distributed	TWh	6.92	6.91	0.01	0.2%

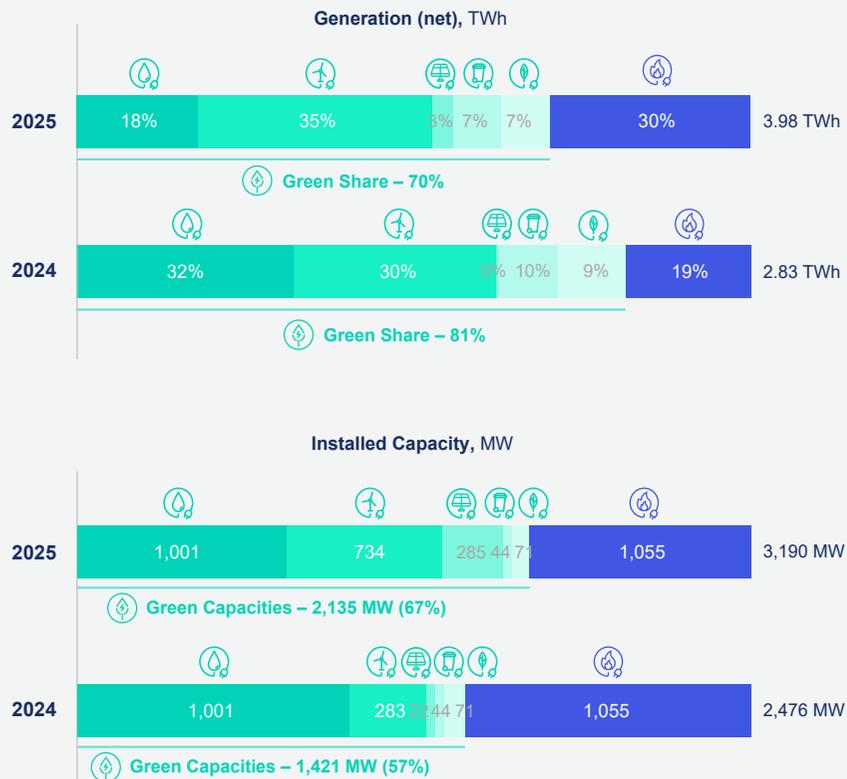
Generation portfolio hedging levels¹



¹ Hedging levels are provided for the duration of the strategic period. ² Most PPAs are concluded for the base load, therefore, the actual effective hedge price can differ from the price in the contract due to the profile effect. ³ Generation portfolio includes the total electricity generation of Secured Capacity projects, excluding Kruonis PSHP as well as units 7, 8 and CCGT at Elektrėnai Complex. ⁴ Some of the PPAs are internal, the graph above illustrates the Green Capacities segment's outlook (generated volumes).

Installed Capacity and generation mix overview

Electricity



Heat



3.2 Five-year annual summary

Key financial indicators

		2025	2024	2023	2022	2021	2025 Δ 2024	Δ, %
Total revenue	EURm	2,497.7	2,307.0	2,549.1	4,386.9	1,898.7	190.7	8.3%
Adjusted EBITDA <small>APM</small>	EURm	546.1	527.9	484.7	469.3	332.7	18.2	3.4%
Green Capacities	EURm	291.5	262.4	222.6	252.4	107.5	29.1	11.1%
Networks	EURm	263.4	219.9	180.0	164.5	145.4	43.5	19.8%
Reserve Capacities	EURm	37.7	42.0	49.9	34.6	37.2	(4.3)	(10.2%)
Customers & Solutions	EURm	(48.5)	7.1	30.4	15.6	40.6	(55.6)	n/a
Other activities and eliminations	EURm	2.0	(3.5)	1.8	2.2	2.0	5.5	n/a
Adjusted EBITDA margin <small>APM</small>	%	21.3%	22.9%	19.2%	10.9%	17.6%	(1.6 pp)	n/a
EBITDA <small>APM</small>	EURm	482.1	532.7	507.4	539.7	343.2	(50.6)	(9.5%)
Adjusted EBIT <small>APM</small>	EURm	315.4	345.2	329.5	317.4	206.4	(29.8)	(8.6%)
Operating profit (EBIT) <small>APM</small>	EURm	251.4	350.0	352.2	387.8	192.1	(98.6)	(28.2%)
Adjusted Net Profit <small>APM</small>	EURm	225.7	277.5	286.6	256.0	162.8	(51.8)	(18.7%)
Net profit	EURm	163.9	276.2	320.2	293.4	160.2	(112.3)	(40.7%)
Investments <small>APM</small>	EURm	720.3	812.0	937.1	521.8	234.9	(91.7)	(11.3%)
Networks	EURm	382.5	337.0	346.8	268.1	191.2	45.5	13.5%
Green Capacities	EURm	285.9	434.5	542.7	226.2	32.3	(148.6)	(34.2%)
Customers & Solutions	EURm	29.4	25.2	4.9	6.8	2.9	4.2	16.7%
Reserve Capacities	EURm	10.7	2.6	25.0	15.0	0.2	8.1	311.5%
Other activities and eliminations	EURm	11.8	12.7	17.7	5.7	8.3	(0.9)	(7.1%)
FFO <small>APM</small>	EURm	400.9	478.6	387.4	484.1	299.4	(77.7)	(16.2%)
FCF <small>APM</small>	EURm	(192.0)	(193.9)	(212.4)	17.3	(240.6)	1.9	1.0%
Adjusted ROE <small>APM</small>	%	9.2%	11.8%	13.1%	12.9%	8.9%	(2.6 pp)	n/a
ROE <small>APM</small>	%	6.6%	11.8%	14.6%	14.7%	8.7%	(5.2 pp)	n/a
Adjusted ROCE <small>APM</small>	%	7.5%	9.0%	9.8%	10.7%	7.9%	(1.5 pp)	n/a
ROCE <small>APM</small>	%	5.9%	9.2%	10.5%	13.1%	7.3%	(3.3 pp)	n/a
ROA <small>APM</small>	%	2.7%	5.0%	6.1%	6.2%	3.9%	(2.3 pp)	n/a
EPS <small>APM</small>	EUR	2.26	3.82	4.42	4.04	2.16	(1.56)	(40.8%)
DPS <small>APM</small>	EUR	1.37	1.33	1.29	1.24	1.19	0.04	3.0%

Key financial indicators (cont.)

		31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	2025 Δ 2024	Δ, %
Total assets	EURm	6,278.9	5,706.0	5,244.4	5,271.6	4,258.1	572.9	10.0%
Equity	EURm	2,494.7	2,436.8	2,263.4	2,125.6	1,855.9	57.9	2.4%
Net Debt ^{APM}	EURm	1,912.0	1,612.3	1,317.5	986.9	957.2	299.7	18.6%
Net Working Capital ^{APM}	EURm	43.6	102.6	175.2	443.3	438.7	(59.0)	(57.5%)
Net Working Capital/Revenue ^{APM}	%	1.7%	4.4%	6.9%	10.1%	23.1%	(2.7 pp)	n/a
Capital Employed ^{APM}	EURm	4,406.7	4,049.1	3,580.9	3,112.5	2,813.2	357.6	8.8%
Equity Ratio ^{APM}	times	0.40	0.43	0.43	0.40	0.44	(0.03)	(7.0%)
Net Debt/Adjusted EBITDA ^{APM}	times	3.50	3.05	2.72	2.10	2.88	0.45	14.8%
Net Debt/EBITDA ^{APM}	times	3.97	3.03	2.60	1.83	2.79	0.94	31.0%
Gross Debt/Equity ^{APM}	times	0.89	0.76	0.72	0.79	0.76	0.13	17.1%
FFO/Net Debt ^{APM}	%	21.0%	29.7%	29.4%	49.1%	31.3%	(8.7 pp)	n/a
Current Ratio ^{APM}	times	1.09	1.35	1.55	1.87	1.87	(0.26)	(19.3%)
Asset Turnover ^{APM}	times	0.42	0.42	0.48	0.92	0.46	-	-%

Key operating indicators

		31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	2025 vs 2024, Δ	Δ %
Installed Capacity								
Electricity	GW	3.19	2.48	2.38	2.27	2.27	0.71	28.8%
Green Capacities	GW	2.13	1.42	1.33	1.22	1.21	0.71	50.2%
Onshore wind	GW	0.73	0.28	0.23	0.17	0.17	0.45	159.1%
Hydro	GW	1.00	1.00	1.00	1.00	1.00	-	-%
Pumped-storage	GW	0.90	0.90	0.90	0.90	0.90	-	-%
Run-of-river	GW	0.10	0.10	0.10	0.10	0.10	-	-%
Solar	GW	0.29	0.02	-	-	-	0.26	n/a
Waste	GW	0.04	0.04	0.04	0.04	0.04	-	-%
Biomass	GW	0.07	0.07	0.05	-	-	-	-%
Reserve Capacities	GW	1.06	1.06	1.06	1.06	1.06	-	-%
Natural gas	GW	1.06	1.06	1.06	1.06	1.06	-	-%
Heat	GW	0.35	0.35	0.33	0.18	0.17	-	-%
Green Capacities	GW	0.35	0.35	0.33	0.18	0.17	-	-%
Waste	GW	0.14	0.14	0.14	0.14	0.13	-	-%
Biomass	GW	0.21	0.21	0.19	0.04	0.04	-	-%
		2025	2024	2023	2022	2021	2025 vs 2024, Δ	Δ %
Electricity								
Electricity Generated (net)	TWh	3.98	2.83	2.07	1.92	2.36	1.15	40.6%
Green Electricity Generated (net)	TWh	2.79	2.30	1.76	1.65	1.55	0.49	21.2%
Green Share of Generation	%	70.2%	81.5%	85.0%	85.9%	65.4%	(11.3 pp)	n/a
Electricity sales	TWh	7.73	6.94	6.88	7.98	7.11	0.79	11.4%
Electricity distributed	TWh	10.34	10.07	9.73	10.01	10.37	0.27	2.7%
SAIFI	times	1.08	1.41	1.35	1.52	1.45	(0.33)	(23.8%)
SAIDI	min.	75	399	121	179	202	(325)	(81.3%)
Heat								
Heat Generated (net)	TWh	1.87	1.66	1.07	0.89	0.85	0.21	12.4%
Natural gas								
Natural gas sales	TWh	8.23	8.71	9.29	12.80	11.55	(0.47)	(5.4%)
Natural gas distributed	TWh	6.92	6.91	6.32	6.68	8.49	0.01	0.2%

3.3 Results Q4

Financial results

Revenue

In Q4 2025, total revenue remained flat compared to Q4 2024.

Adjusted EBITDA

Q4 2025 Adjusted EBITDA amounted to EUR 141.0 million and increased by EUR 10.1 million (7.7%) compared to Q4 2024. The main reason for the increase was higher results of the Networks segment, which were partially outweighed by lower Adjusted EBITDA in all other segments.

Adjusted Net Profit

In Q4 2025, Adjusted Net Profit decreased by EUR 15.9 million (24.8%) compared to Q4 2024. The decrease is mostly related to higher depreciation and amortisation expenses (EUR -16.5 million).

Key financial indicators, EURm

		Q4 2025	Q4 2024	Δ	Δ, %
Total revenue	EURm	699.0	685.9	13.1	1.9%
Adjusted EBITDA ^{APM}	EURm	141.0	130.9	10.1	7.7%
Adjusted EBITDA Margin ^{APM}	%	19.8%	19.2%	0.6 pp	n/a
EBITDA ^{APM}	EURm	127.6	134.9	(7.3)	(5.4%)
Adjusted EBIT ^{APM}	EURm	70.3	81.2	(10.9)	(13.4%)
Operating profit (EBIT) ^{APM}	EURm	56.9	85.2	(28.3)	(33.2%)
Adjusted Net Profit ^{APM}	EURm	48.1	64.1	(16.0)	(25.0%)
Net profit	EURm	31.5	62.2	(30.7)	(49.4%)
Investments ^{APM}	EURm	190.4	228.3	(37.9)	(16.6%)
FFO ^{APM}	EURm	110.1	125.7	(15.6)	(12.4%)
FCF ^{APM}	EURm	(69.4)	(69.4)	-	-%

Investments

Investments in Q4 2025 were lower compared to Q4 2024 as several Green Capacities projects were completed successfully. During the last twelve months, Kelmé WF, Silesia WF II, Stelpe SF I and II as well as Varme SF reached the COD. Investments in the Networks segment decreased mainly due to the lower cost to connect new customers and upgrades.

Operating performance

As of 31 December 2025, Installed Green Capacities remained flat at 2.1 GW compared to 30 September 2025.

Electricity Generated (net) in Q4 2025 remained stable compared to Q4 2024 and amounted to 0.93 TWh.

In Q4 2025, electricity distributed increased by 0.16 TWh (5.7%) compared to Q4 2024 and amounted to 2.88 TWh. The increase was driven by higher consumption among both B2C and B2B customers. The electricity SAIFI improved to 0.26 interruptions (compared to 0.28 in Q4 2024), and electricity SAIDI decreased to 17 minutes (compared to 43 minutes in Q4 2024). Electricity quality indicators improved YoY due to the implementation of various measures, such as removal of hazardous trees, power line cabling and higher number of installed automatic solutions, as well as more favourable weather conditions in Q4 2025.

In Q4 2025, Heat Generated (net) amounted to 0.56 TWh and decreased by 0.03 TWh (5.8%). Natural gas sales decreased by 0.18 TWh (6.5%), driven by lower wholesale sales in Q4 2025. In Lithuania, the distributed natural gas volume increased by 0.11 TWh (5.0%), amounting to 2.33 TWh. The increase was driven by higher consumption due to colder weather conditions in Q4 2025 compared to Q4 2024.

Key operating indicators

		31 Dec 2025	30 Sep 2025	Δ	Δ, %
Installed Capacity					
Electricity	GW	3.19	3.19	-	-%
Green Capacities	GW	2.13	2.13	-	-%
Onshore wind	GW	0.73	0.73	-	-%
Hydro	GW	1.00	1.00	-	-%
Pumped-storage	GW	0.90	0.90	-	-%
Run-of-river	GW	0.10	0.10	-	-%
Solar	GW	0.29	0.29	-	-%
Waste	GW	0.04	0.04	-	-%
Biomass	GW	0.07	0.07	-	-%
Reserve Capacities	GW	1.06	1.06	-	-%
Natural gas	GW	1.06	1.06	-	-%
Heat	GW	0.35	0.35	-	-%
Green Capacities	GW	0.35	0.35	-	-%
Waste	GW	0.14	0.14	-	-%
Biomass	GW	0.21	0.21	-	-%
		Q4 2025	Q4 2024	Δ	Δ, %
Electricity					
Electricity Generated (net)	TWh	0.93	0.93	(0.00)	(0.4%)
Green Electricity Generated (net)	TWh	0.78	0.72	0.06	8.2%
Green Share of Generation	%	83.8%	77.1%	6.7 pp	n/a
Electricity sales	TWh	2.19	1.93	0.26	13.5%
Electricity distributed	TWh	2.88	2.73	0.16	5.7%
SAIFI	times	0.26	0.28	(0.02)	(7.6%)
SAIDI	min.	17	43	(25)	(59.2%)
Heat					
Heat Generated (net)	TWh	0.56	0.60	(0.03)	(5.8%)
Natural gas					
Natural gas sales	TWh	2.59	2.77	(0.18)	(6.5%)
Natural gas distributed	TWh	2.33	2.22	0.11	5.0%

3.4 Quarterly summary

Key financial indicators

		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Total revenue	EURm	699.0	500.7	525.2	772.8	685.9	528.8	438.8	653.5	707.5	471.2	442.1	928.3
Adjusted EBITDA <small>APM</small>	EURm	141.0	104.3	112.3	188.5	130.9	107.2	108.0	181.7	139.4	91.8	103.6	149.9
Green Capacities	EURm	76.1	48.8	57.3	109.3	81.5	46.4	57.4	77.1	68.2	45.3	39.1	70.0
Networks	EURm	70.6	60.2	58.5	74.1	54.3	49.9	50.2	65.5	51.3	40.0	40.0	48.7
Reserve Capacities	EURm	3.0	5.6	11.7	17.4	5.3	11.5	5.2	20.0	11.6	6.1	3.6	28.6
Customers & Solutions	EURm	(5.5)	(15.3)	(13.5)	(14.2)	(4.0)	(0.7)	(5.6)	17.4	9.5	(0.8)	20.8	0.9
Other activities and eliminations	EURm	(3.2)	5.0	(1.7)	1.9	(6.2)	0.1	0.8	1.7	(1.2)	1.2	0.1	1.7
Adjusted EBITDA margin <small>APM</small>	%	19.8%	20.3%	21.0%	23.5%	19.2%	20.1%	24.5%	28.0%	20.3%	20.2%	20.7%	17.0%
EBITDA <small>APM</small>	EURm	127.6	92.0	102.4	160.1	134.9	103.6	105.3	188.9	159.2	108.3	44.6	195.3
Adjusted EBIT <small>APM</small>	EURm	70.3	46.5	60.2	138.4	81.2	60.6	63.2	140.3	98.5	52.7	67.1	111.3
Operating profit (EBIT) <small>APM</small>	EURm	56.9	34.2	50.3	110.0	85.2	56.9	60.4	147.5	118.3	69.1	8.2	156.6
Adjusted Net Profit <small>APM</small>	EURm	48.1	31.4	38.4	107.8	64.1	48.7	52.0	112.6	93.5	42.9	61.4	88.7
Net profit	EURm	31.5	21.0	27.5	83.9	62.2	45.6	49.7	118.7	107.6	56.8	28.6	127.2
Investments <small>APM</small>	EURm	190.4	186.7	196.7	146.5	228.3	161.4	212.8	209.5	303.4	231.1	281.8	120.8
Networks	EURm	110.9	106.4	99.7	65.5	119.9	81.3	72.1	63.7	100.2	84.7	90.3	71.6
Green Capacities	EURm	66.7	62.8	85.0	71.4	99.3	65.6	130.7	138.9	180.8	127.9	187.8	46.2
Customers & Solutions	EURm	10.6	8.7	4.9	5.2	8.1	9.3	5.2	2.6	19.6	3.3	1.5	0.6
Reserve Capacities	EURm	3.2	6.5	0.5	0.5	0.3	1.8	0.3	0.2	2.6	1.0	1.0	0.3
Other activities and eliminations	EURm	(1.0)	2.3	6.6	3.9	0.7	3.4	4.5	4.1	0.2	14.2	1.2	2.1
FFO <small>APM</small>	EURm	110.1	64.8	76.7	149.2	125.7	127.6	55.9	169.5	142.9	82.8	(23.7)	185.3
FCF <small>APM</small>	EURm	(69.4)	(186.6)	47.3	16.7	(69.4)	(19.5)	(110.0)	5.0	(97.1)	(165.5)	(157.8)	208.0
Adjusted ROE LTM <small>APM</small>	%	9.2%	10.0%	10.7%	11.3%	11.8%	13.7%	13.5%	14.2%	13.1%	11.4%	14.2%	13.9%
ROE LTM <small>APM</small>	%	6.6%	8.1%	9.0%	10.0%	11.8%	14.4%	15.0%	14.2%	14.6%	14.8%	15.9%	18.4%
Adjusted ROCE LTM <small>APM</small>	%	7.5%	8.1%	8.6%	8.9%	9.0%	10.3%	10.4%	11.1%	9.8%	8.6%	11.3%	12.1%
ROCE LTM <small>APM</small>	%	5.9%	6.9%	7.7%	8.1%	9.2%	10.9%	11.6%	10.7%	10.5%	11.4%	13.0%	16.7%

Key financial indicators (cont.)

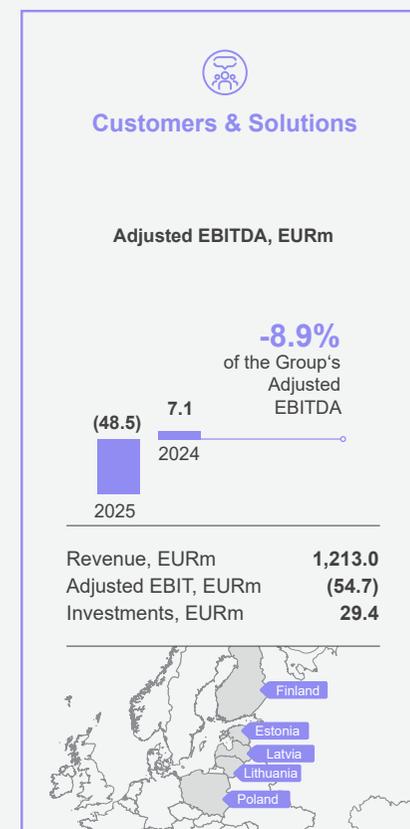
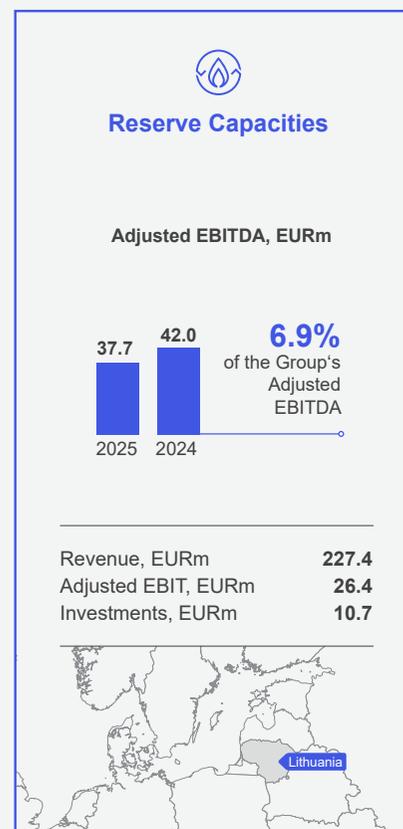
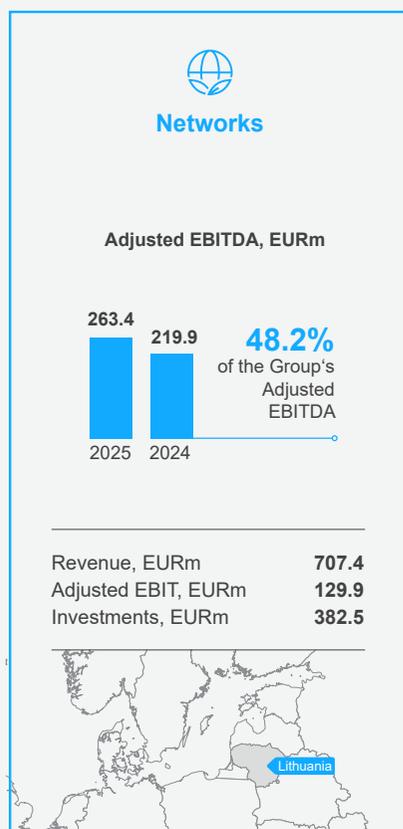
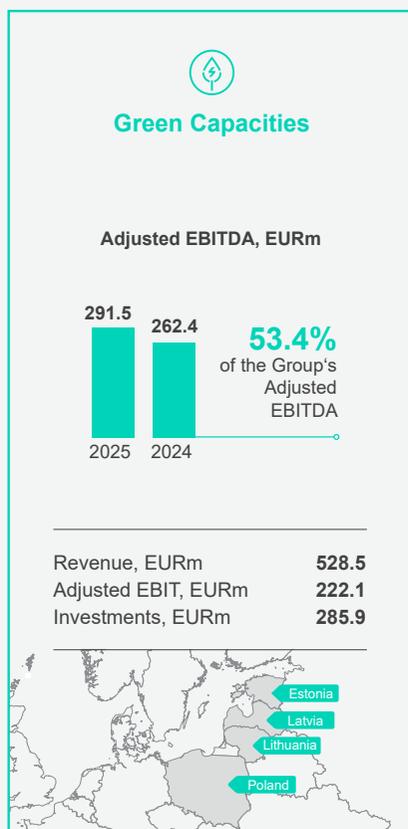
		31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023
Total assets	EURm	6,278.9	6,074.7	5,897.3	5,910.5	5,706.0	5,459.1	5,366.0	5,327.5	5,244.4	5,067.9	5,049.7	4,928.2
Equity	EURm	2,494.7	2,461.4	2,492.0	2,484.5	2,436.8	2,372.1	2,369.5	2,321.4	2,263.4	2,100.9	2,083.6	2,060.3
Net Debt ^{APM}	EURm	1,912.0	1,782.7	1,609.9	1,593.3	1,612.3	1,448.8	1,411.0	1,287.8	1,317.5	1,114.1	966.7	762.9
Net Working Capital ^{APM}	EURm	43.6	31.8	(53.7)	97.5	102.6	116.2	113.7	144.4	175.2	216.8	191.0	314.8
Capital Employed ^{APM}	EURm	4,406.7	4,244.1	4,101.9	4,077.8	4,049.1	3,820.9	3,780.5	3,609.2	3,580.9	3,214.8	3,050.1	2,823.3
Net Debt/Adjusted EBITDA LTM ^{APM}	times	3.50	3.33	2.99	2.98	3.05	2.70	2.71	2.49	2.72	2.44	1.87	1.50
Net Debt/EBITDA LTM ^{APM}	times	3.97	3.64	3.21	3.16	3.03	2.60	2.51	2.57	2.60	2.01	1.70	1.19
FFO LTM /Net Debt ^{APM}	%	21.0%	23.4%	29.8%	28.8%	29.7%	34.2%	32.0%	28.9%	29.4%	39.6%	47.6%	76.0%

Key operating indicators

		31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023	31 Mar 2023
Installed Capacity													
Electricity	GW	3.19	3.19	2.81	2.48	2.48	2.48	2.45	2.43	2.38	2.33	2.27	2.27
Green Capacities	GW	2.13	2.13	1.75	1.42	1.42	1.42	1.40	1.38	1.33	1.28	1.22	1.22
Onshore wind	GW	0.73	0.73	0.60	0.28	0.28	0.28	0.28	0.28	0.23	0.23	0.17	0.17
Hydro	GW	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Pumped-storage	GW	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
Run-of-river	GW	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Solar	GW	0.29	0.29	0.04	0.02	0.02	0.02	-	-	-	-	-	-
Waste	GW	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.44
Biomass	GW	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.05	0.05	-	-	-
Reserve Capacities	GW	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06
Natural gas	GW	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06
Heat	GW	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.33	0.33	0.18	0.18	0.18
Green Capacities	GW	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.33	0.33	0.18	0.18	0.18
Waste	GW	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Biomass	GW	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.19	0.19	0.04	0.04	0.04
		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Electricity													
Electricity Generated (net)	TWh	0.93	0.79	1.05	1.21	0.93	0.58	0.55	0.77	0.67	0.44	0.41	0.55
Green Electricity Generated (net)	TWh	0.78	0.57	0.71	0.73	0.72	0.47	0.50	0.61	0.51	0.36	0.36	0.53
Green Share of Generation	%	83.8%	72.4%	67.4%	60.7%	77.1%	80.8%	91.7%	79.9%	76.6%	81.1%	88.4%	95.6%
Electricity sales	TWh	2.19	1.85	1.70	2.00	1.93	1.63	1.54	1.84	1.88	1.56	1.56	1.89
Electricity distributed	TWh	2.88	2.34	2.31	2.81	2.73	2.30	2.27	2.78	2.70	2.22	2.22	2.60
SAIFI	times	0.26	0.31	0.31	0.19	0.28	0.56	0.36	0.21	0.40	0.37	0.32	0.27
SAIDI	min.	17	20	22	15	43	307	36	14	46	42	14	19
Heat													
Heat Generated (net)	TWh	0.56	0.29	0.40	0.62	0.60	0.24	0.37	0.46	0.40	0.20	0.20	0.28
Natural gas													
Natural gas sales	TWh	2.59	1.23	1.48	2.94	2.77	1.83	1.27	2.84	2.65	1.34	1.45	3.85
Natural gas distributed	TWh	2.33	0.94	1.17	2.48	2.22	0.89	1.11	2.68	2.26	0.78	0.97	2.31

3.5 Results by business segments

Overview



Indicators provided in this page (except Revenue) are considered as Alternative Performance Measures [APM](#).

Green Capacities

Q4 2025 highlights

- We concluded a EUR 318 million long-term non-recourse project financing agreement with European Investment Bank, Swedbank, EBRD and Nordic Investment Bank for the 314 MW Kelmé WF.
- We took over full control of the Curonian Nord offshore wind project in Lithuania after acquiring 49% stake from Ocean Winds.
- We upgraded a power plant control centre at Kruonis PSHP. The new control centre enables centralised and automated management of Kruonis PSHP, Kaunas HPP and Elektrėnai Complex, strengthens cybersecurity and operational reliability, enhances the Group's ability to provide frequency control and balancing services.
- The National Audit Office, following a decision by the Parliament, prompted by its Commission for Energy and Sustainable Development, carried out a State audit review of Curonian Nord offshore wind project and provided three recommendations. Based on these recommendations, Ignitis Renewables, the project implementing company, will transfer the assets created, the work done and the obligations assumed in relation to the Curonian Nord project to its wholly-owned subsidiary Offshore Wind Farm 1, will revise the agreements concluded with the suppliers performing seabed surveys, and will conduct an analysis of internal and external factors affecting the project and will present the results to the stakeholders. All recommendations are already being implemented.
- We submitted a bid for the 700 MW Lithuanian offshore wind project with State support.

Key financial indicators, EURm

	2025	2024	Δ	Δ, %	Q4 2025	Q4 2024	Δ	Δ, %
Total revenue	528.5	423.7	104.8	24.7%	150.5	138.8	11.7	8.4%
Adjusted EBITDA ^[APM]	291.5	262.4	29.1	11.1%	76.1	81.5	(5.4)	(6.6%)
EBITDA ^[APM]	306.0	273.1	32.9	12.0%	90.6	92.2	(1.6)	(1.7%)
Adjusted EBIT ^[APM]	222.1	217.7	4.4	2.0%	48.0	69.5	(21.5)	(30.9%)
Operating profit (EBIT) ^[APM]	236.6	228.3	8.3	3.6%	62.5	80.1	(17.6)	(22.0%)
Investments ^[APM]	285.9	434.5	(148.6)	(34.2%)	66.7	99.3	(32.6)	(32.8%)
Adjusted EBITDA Margin ^[APM]	56.7%	63.5%	(6.8 pp)	n/a	56.0%	63.7%	(7.7 pp)	n/a
	31 Dec 2025	31 Dec 2024	Δ	Δ, %	31 Dec 2025	30 Sep 2025	Δ	Δ, %
PPE, intangible and right-of-use assets	2,247.7	1,829.0	418.7	22.9%	2,247.7	2,189.9	57.8	2.6%

However, as the tender required at least two participants and only one bid was submitted, the tender did not take place.

- In December, the transformer failure of the second unit of Kruonis PSHP occurred, limiting the total capacity of the plant from 900 MW to 675 MW. A detailed diagnosis is currently being carried out, after which possible scenarios for restoring the unit will be assessed. Despite the incident, the remaining three units are operating at full capacity and continue to provide services. According to preliminary estimates, the financial impact at the Group level is currently not significant, as under normal market conditions all four units operate simultaneously <1% of the time.

After the reporting period:

- As part of the asset rotation program under its strategy and to ensure proper implementation of the European Commission's decision related to the EUR 138 million support received, we reached an agreement with Quaero Capital to dispose a 49% stake in Vilnius CHP. Based

on transaction valuation, 100% of Vilnius CHP equity is valued at EUR 244 million, 49% – at EUR 120 million, representing 4.6x multiple over the Group's equity invested. The agreement is expected to be signed by the end of March 2026, after the decision at our Annual General Meeting of Shareholders on 25 March 2026, with the transaction closing planned in Q2 2026. An acquiror – Quaero Capital – is a Switzerland-based infrastructure fund with EUR 3.8 billion in AUM and a presence in the Baltic States.

- The Mažeikiai BESS (45.1 MW) project has been awarded EUR 2.2 million in state aid.

Financial results

Q4 results

The Green Capacities segment's revenue increased by 8.4% (EUR 11.7 million) compared to Q4 2024. Revenue increased primarily due to the launch of new assets (Kelmé WF, Silesia WF II, Varme SF, Stelpe SF I and II), and the new

services provided, was offset by lower captured prices.

The Green Capacities segment's Adjusted EBITDA was 6.6% (EUR 5.4 million) lower compared to Q4 2024. The decrease was mainly related to lower captured prices and higher operating expenses. The decrease was partly offset by the launch of new assets (Silesia WF II, Kelmé WF, Varme SF, Stelpe SF I and II) and the new services provided.

Investments in Q4 2025 were lower compared to Q4 2024 as several Green Capacities projects were completed successfully. During the last twelve months, Kelmé WF, Silesia WF II, Stelpe SF I and II as well as Varme SF reached the COD. The majority of Investments in Q4 were made in BESS, Tume SF and the Kruonis PSHP expansion project.

Operating performance

Q4 results

As of 31 December 2025, Installed Green Capacities remained flat at 2.1 GW compared to 30 September 2025.

Electricity Generated (net) increased by 0.06 TWh (8.2%). The increase was driven by onshore wind farms, mainly by Kelmé WF and Silesia WF II.

In Q4 2025, Heat Generated (net) amounted to 0.56 TWh and decreased by 0.03 TWh (5.8%) due to lower generation from biomass.

Key operating indicators

		31 Dec 2025	31 Dec 2024	Δ	Δ, %	31 Dec 2025	30 Sep 2025	Δ	Δ, %
Installed Capacity									
Electricity	GW	2.13	1.42	0.71	50.2%	2.13	2.13	-	-%
Onshore wind	GW	0.73	0.28	0.45	159.1%	0.73	0.73	-	-%
Hydro	GW	1.00	1.00	-	-%	1.00	1.00	-	-%
Pumped-storage	GW	0.90	0.90	-	-%	0.90	0.90	-	-%
Run-of-river	GW	0.10	0.10	-	-%	0.10	0.10	-	-%
Solar	GW	0.29	0.02	0.26	n/a	0.29	0.29	-	-%
Waste	GW	0.04	0.04	-	-%	0.04	0.04	-	-%
Biomass	GW	0.07	0.07	-	-%	0.07	0.07	-	-%
Heat	GW	0.35	0.35	-	-%	0.35	0.35	-	-%
Waste	GW	0.14	0.14	-	-%	0.14	0.14	-	-%
Biomass	GW	0.21	0.21	-	-%	0.21	0.21	-	-%
		2025	2024	Δ	Δ, %	Q4 2025	Q4 2024	Δ	Δ, %
Electricity									
Electricity Generated (net)	TWh	2.79	2.30	0.49	21.2%	0.78	0.72	0.06	8.2%
Onshore wind	TWh	1.38	0.86	0.52	60.7%	0.42	0.34	0.08	22.4%
Solar	TWh	0.11	0.01	0.10	693.1%	0.02	0.00	0.01	396.5%
Hydro	TWh	0.72	0.90	(0.18)	(20.1%)	0.18	0.20	(0.02)	(10.1%)
Pumped-storage	TWh	0.46	0.54	(0.08)	(15.0%)	0.10	0.13	(0.04)	(26.0%)
Run-of-river	TWh	0.26	0.36	(0.10)	(27.8%)	0.08	0.06	0.02	25.4%
Waste	TWh	0.29	0.29	(0.00)	(0.9%)	0.08	0.08	(0.00)	(2.0%)
Biomass	TWh	0.30	0.24	0.06	22.8%	0.09	0.10	(0.01)	(7.8%)
Onshore wind farms availability factor	%	93.9%	95.6%	(1.6 pp)	n/a	94.9%	97.8%	(2.9 pp)	n/a
Onshore wind farms load factor	%	22.7%	31.2%	(8.5 pp)	n/a	20.3%	40.2%	(19.9 pp)	n/a
Wind speed	m/s	6.6	6.8	(0.3)	(4.2%)	6.3	7.3	(0.9)	(12.9%)
Heat									
Heat Generated (net)	TWh	1.87	1.66	0.21	12.4%	0.56	0.60	(0.03)	(5.8%)
Waste ¹	TWh	0.83	0.80	0.04	4.8%	0.24	0.24	0.00	0.3%
Biomass	TWh	1.04	0.87	0.17	19.3%	0.32	0.36	(0.04)	(10.0%)

¹ Vilnius CHP and Kaunas CHP can use natural gas for starting/stopping the plant, running tests, etc., which is included in the reported values of 'Waste'.

Networks

Q4 2025 highlights

- The regulator (NERC) has adopted resolutions, setting 2026 RAB at EUR 1.9 billion (+EUR 0.1 billion), WACC (weighted average) – 5.74% (-0.05 pp) and additional tariff component – EUR 51.8 million (+38.1%).
- We completed the mass smart meter roll-out with 1.3 million of smart meters installed.

Financial results

Q4 results

The Networks segment's revenue increased by 3.5% (EUR 6.6 million) compared to Q4 2024. The increase is mostly related to the electricity transmission activities (EUR +6.4 million) due to higher volumes transmitted and higher electricity transmission tariffs set by the regulator.

The Networks segment's Adjusted EBITDA was EUR 16.3 million higher than in Q4 2024, mainly due to the higher RAB effect (EUR +9.2 million), the higher WACC effect (EUR +3.1 million) and the less negative temporary volume effect (EUR +7.4 million).

In Q4 2025, Investments decreased by 7.5% (EUR 9.0 million) due to lower Investments in the expansion of the electricity distribution network (EUR -18.2 million), mainly due to the lower cost of connecting new customers and upgrades. The decrease was partly offset by higher Investments in transport (EUR +7.9 million) due to the electrification of the vehicle fleet.

Key financial indicators, EURm

	2025	2024	Δ	Δ, %	Q4 2025	Q4 2024	Δ	Δ, %
Total revenue	707.4	700.8	6.6	0.9%	195.7	189.1	6.6	3.5%
Adjusted EBITDA ^{APM}	263.4	219.9	43.5	19.8%	70.6	54.3	16.3	30.0%
EBITDA ^{APM}	188.7	202.7	(14.0)	(6.9%)	42.0	57.2	(15.2)	(26.6%)
Adjusted EBIT ^{APM}	129.9	105.1	24.8	23.6%	35.0	22.8	12.2	53.5%
Operating profit (EBIT) ^{APM}	55.2	87.8	(32.6)	(37.1%)	6.5	25.5	(19.0)	(74.5%)
Investments ^{APM}	382.5	337.0	45.5	13.5%	110.9	119.9	(9.0)	(7.5%)
Adjusted EBITDA Margin, % ^{APM}	33.7%	30.6%	3.1 pp	n/a	31.5%	29.1%	2.4 pp	n/a
Regulated activity share in Adjusted EBITDA	100.0%	100.0%	-	n/a	100.0%	100.0%	-	n/a
	31 Dec 2025	31 Dec 2024	Δ	Δ, %	31 Dec 2025	30 Sep 2025	Δ	Δ, %
PPE, intangible and right-of-use assets	2,522.3	2,259.2	263.1	11.6%	2,522.3	2,449.8	72.5	3.0%

Key regulatory indicators¹

	2026	2025	2024	
Total				
RAB opening balance	EURm	1,906	1,795	1,584
WACC (weighted average)	%	5.74	5.79	5.08
D&A (regulatory)	EURm	109.5	99.5	79.3
Additional tariff component	EURm	51.8	37.5	40
Deferred part of investments covered by clients and electricity equipment transfer ²	EURm	n/a	24.3	22.2
Electricity distribution				
RAB opening balance	EURm	1,655	1,541	1,332
WACC	%	5.77	5.82	5.09
D&A (regulatory)	EURm	97.8	88.6	67.6
Additional tariff component	EURm	51.8	37.5	40.0
Deferred part of investments covered by clients and electricity equipment transfer ²	EURm	n/a	22.7	20.6
Natural gas distribution				
RAB opening balance	EURm	251	254	252
WACC	%	5.56	5.64	5.03
D&A (regulatory)	EURm	11.7	11.0	11.7
Deferred part of investments covered by clients and electricity equipment transfer ²	EURm	n/a	1.6	1.6

¹ Numbers approved and published by the regulator (NERC), unless stated otherwise.

² Actual numbers from the Networks segment's Statement of profit or loss for the reporting period.

Operating performance

Q4 results

In Q4 2025, electricity distributed increased by 0.16 TWh (5.7%) compared to Q4 2024 and amounted to 2.88 TWh. The increase was driven by higher consumption among both B2C and B2B customers.

The electricity SAIFI improved to 0.26 interruptions (compared to 0.28 in Q4 2024), and electricity SAIDI decreased to 17 minutes (compared to 43 minutes in Q4 2024). Electricity quality indicators improved YoY due to the implementation of various measures, such as removal of hazardous trees, power line cabling and higher number of installed automatic solutions, as well as more favourable weather conditions in Q4 2025.

In Lithuania, the distributed natural gas volume increased by 0.11 TWh (5.0%), amounting to 2.33 TWh. The increase was driven by higher consumption due to colder weather conditions in Q4 2025 compared to Q4 2024.

Key operating indicators

		31 Dec 2025	31 Dec 2024	Δ	Δ, %	31 Dec 2025	30 Sep 2025	Δ	Δ, %
Electricity									
Distribution network	thousand km	133	131	2	1.3%	133	132	0	0.3%
Number of customers	thousand	1,894	1,869	25	1.3%	1,894	1,880	13	0.7%
of which prosumers and producers	thousand	124	90	35	38.6%	124	120	4	3.7%
admissible power of prosumers and producers	MW	2,113	1,559	554	35.5%	2,113	1,971	142	7.2%
Number of smart meters installed	thousand	1,302	1,032	270	26.2%	1,302	1,241	62	5.0%
Natural gas									
Distribution network	thousand km	9.74	9.72	0.02	0.3%	9.74	9.74	0.01	0.1%
Number of customers	thousand	626	626	(0)	(0.0%)	626	626	0	0.0%
		2025	2024	Δ	Δ, %	Q4 2025	Q4 2024	Δ	Δ, %
Electricity									
Electricity distributed	TWh	10.34	10.07	0.27	2.7%	2.88	2.73	0.16	5.7%
of which B2C	TWh	3.40	3.26	0.14	4.3%	1.00	0.92	0.08	8.7%
of which B2B	TWh	6.94	6.80	0.13	1.9%	1.89	1.81	0.08	4.2%
Technological losses	%	4.8%	5.0%	(0.2 pp)	n/a	4.8%	5.1%	(0.3 pp)	n/a
New connection points	thousand	53.5	40.2	13.4	33.3%	10.2	9.4	0.7	7.9%
Connection point upgrades	thousand	22.7	18.6	4.1	21.9%	4.7	4.3	0.4	10.4%
Admissible power of new connection points and upgrades	MW	526	399	127	31.9%	122	98	24	24.3%
Time to connect (average)	c. d.	56	39	16	41.5%	64	50	14	28.0%
SAIFI	times	1.08	1.41	(0.33)	(23.8%)	0.26	0.28	(0.02)	(7.6%)
SAIDI	min.	75	399	(325)	(81.3%)	17	43	(25)	(59.2%)
Supply of Last Resort	TWh	0.35	0.24	0.11	46.2%	0.12	0.07	0.05	67.4%
Natural gas									
Natural gas distributed	TWh	6.92	6.91	0.01	0.2%	2.33	2.22	0.11	5.0%
of which B2C	TWh	2.42	2.29	0.14	6.1%	0.88	0.85	0.03	3.7%
of which B2B	TWh	4.50	4.62	(0.13)	(2.7%)	1.45	1.37	0.08	5.8%
New connection points and upgrades	thousand	1.7	2.0	(0.3)	(17.0%)	0.4	0.5	(0.1)	(25.2%)
Technological losses	%	1.4%	1.5%	(0.1 pp)	n/a	1.7%	0.8%	0.9 pp	n/a
Time to connect (average)	c. d.	106	63	42	67.2%	109	75	34	44.8%
SAIFI	times	0.005	0.005	0.000	7.9%	0.002	0.001	0.002	295.4%
SAIDI	min.	0.58	0.49	0.08	16.5%	0.28	0.07	0.21	318.9%
Customer experience									
NPS (Transactional)	score	63.9	56.2	7.7	13.7%	69.1	53.1	16.0	30.1%

Reserve Capacities

Q4 2025 highlights

- We won a Polish capacity mechanism quarterly auction for ensuring 148 MW capacity availability in 2030 for approximately EUR 14.7 million.
- A planned major overhaul of the CCGT unit was completed after intensive utilisation. High-load components were refurbished or replaced after reaching 24,000 Factored Fired Hours, in line with manufacturer’s maintenance requirements. The overhaul ensures continued operational reliability, availability and readiness of the unit to support system flexibility.

Financial results

Q4 results

The Reserve Capacities segment’s revenue was 31.6% (EUR 16.9 million) lower than in Q4 2024. The decrease was driven by lower generation due to overhaul works of the CCGT in Q4 2025.

The Reserve Capacities segment’s Adjusted EBITDA was 43.4% (EUR 2.3 million) lower than in Q4 2024. The decrease was driven by major overhauls of the CCGT and unit 7 in Q4 2025.

Key financial indicators, EURm

	2025	2024	Δ	Δ, %	Q4 2025	Q4 2024	Δ	Δ, %
Total revenue	227.4	150.1	77.3	51.5%	36.5	53.4	(16.9)	(31.6%)
Adjusted EBITDA ^{APM}	37.7	42.0	(4.3)	(10.2%)	3.0	5.3	(2.3)	(43.4%)
EBITDA ^{APM}	36.2	42.1	(5.9)	(14.0%)	1.5	5.4	(3.9)	(72.2%)
Adjusted EBIT ^{APM}	26.4	31.1	(4.7)	(15.1%)	0.1	2.5	(2.4)	(96.9%)
Operating profit (EBIT) ^{APM}	25.0	31.3	(6.3)	(20.1%)	(1.3)	2.7	(4.0)	n/a
Investments ^{APM}	10.7	2.6	8.1	311.5%	3.2	0.3	2.9	966.7%
Adjusted EBITDA Margin, % ^{APM}	16.5%	28.0%	(11.5 pp)	n/a	7.9%	10.0%	(2.1 pp)	n/a
Regulated activity share in Adjusted EBITDA	18.2%	28.6%	(10.4 pp)	n/a	(15.4%)	54.6%	(70.0 pp)	n/a
	31 Dec 2025	31 Dec 2024	Δ	Δ, %	31 Dec 2025	30 Sep 2025	Δ	Δ, %
PPE, intangible and right-of-use assets	259.1	253.3	5.8	2.3%	259.1	246.8	12.3	5.0%

Key regulatory indicators¹

	2026	2025	2024
Total			
D&A (regulatory)	EURm	12.4	11.3
CCGT			
D&A (regulatory)	EURm	7.8	7.5
Units 7 and 8			
D&A (regulatory)	EURm	4.6	3.8

¹ Numbers approved and published by the regulator (NERC), unless stated otherwise.

Operating performance

Q4 results

In Q4 2025, Electricity Generated (net) by CCGT as well as units 7 and 8 at Elektrėnai Complex amounted to 0.15 TWh and decreased by 0.06 TWh (29.5%) compared to Q4 2024 due to CCGT unit's planned overhaul. Accordingly, in Q4 2025 it resulted in a load factor of 6.5%, which was 2.7 pp lower compared to the year prior.

The total Installed Capacity of Elektrėnai Complex is 1,055 MW and, during the reporting period, 891 MW were used for isolated system operation services, with 260 MW provided by unit 7, 260 MW by unit 8 and 371 MW by CCGT.

Key operating indicators

		31 Dec 2025	31 Dec 2024	Δ	Δ, %	31 Dec 2025	30 Sep 2025	Δ	Δ, %
Installed Capacity									
Electricity	GW	1.06	1.06	-	-%	1.06	1.06	-	-%
Natural gas	GW	1.06	1.06	-	-%	1.06	1.06	-	-%
Electricity									
		2025	2024	Δ	Δ, %	Q4 2025	Q4 2024	Δ	Δ, %
Electricity Generated (net)	TWh	1.19	0.52	0.66	126.1%	0.15	0.21	(0.06)	(29.5%)
Availability factor ¹	%	98.9%	99.5%	(0.6 pp)	n/a	99.9%	99.1%	0.8 pp	n/a
Load factor	%	12.8%	5.7%	7.2 pp	n/a	6.5%	9.2%	(2.7 pp)	n/a

¹ Excluding the planned overhaul works.

Customers & Solutions

Q4 2025 Highlights

- Our EV charging points installed reached 1,799 (+241 since 30 September 2025).
- A fast-charging hub with the ability to charge 20 EVs at once, including 14 fast and ultra-fast charging points, has been opened in Kaunas, Lithuania.
- We successfully completed the first shipment of liquefied biomethane (Bio-LNG) through a virtual pipeline at Klaipėda LNG terminal. This was the first such agreement and operation, enabling the supply of liquefied biomethane to our clients using maritime transport.
- On 1 October 2025, European day-ahead power markets have successfully moved from 60-minute to 15-minute trading intervals.
- The Lithuanian Ministry of Energy has initiated a public consultation, and on 3 December 2025 the Government of the Republic of Lithuania adopted legislative amendments related to the proposed updates to the prosumer model regulation. The proposed amendments are expected to improve the loss-making prosumer supply activities. However, as the legislative process is still ongoing, the final scope, timeline, and impact of the proposed amendments may change. For additional information, see the 'Regulatory environment' part under section '2.4 Business environment' of this report.

After the reporting period:

- We entered the B2C electricity supply market in Latvia.

Key financial indicators, EURm

	2025	2024	Δ	Δ, %	Q4 2025	Q4 2024	Δ	Δ, %
Total revenue	1,213.0	1,227.0	(14.0)	(1.1%)	356.7	366.2	(9.5)	(2.6%)
Adjusted EBITDA ^{APM}	(48.5)	7.1	(55.6)	n/a	(5.5)	(4.0)	(1.5)	(37.5%)
EBITDA ^{APM}	(50.9)	18.3	(69.2)	n/a	(3.2)	(13.5)	10.3	76.3%
Adjusted EBIT ^{APM}	(54.7)	4.1	(58.8)	n/a	(7.3)	(5.0)	(2.3)	(46.0%)
Operating profit (EBIT) ^{APM}	(57.1)	15.3	(72.4)	n/a	(5.0)	(14.5)	9.5	65.5%
Investments ^{APM}	29.4	25.2	4.2	16.7%	10.6	8.1	2.5	30.9%
Adjusted EBITDA Margin ^{APM}	(4.0%)	0.6%	(4.6 pp)	n/a	(1.6%)	(1.1%)	(0.5 pp)	n/a
	31 Dec 2025	31 Dec 2024	Δ	Δ, %	31 Dec 2025	30 Sep 2025	Δ	Δ, %
PPE, intangible and right-of-use assets	85.7	52.4	33.3	63.5%	85.7	71.0	14.7	20.7%

Financial results

Q4 results

The Customers & Solutions segment's revenue was 2.6% (EUR 9.5 million) lower than in Q4 2024. The decrease in revenue was driven by the natural gas supply business, mainly due to lower natural gas prices (reflected in the average TTF price index of -21.3%). The decrease was partly offset by the higher result of the electricity supply business, driven by an increase in the volume supplied (+11.5%).

In Q4 2025, the Customers & Solutions segment's Adjusted EBITDA was 37.5% (EUR 1.5 million) lower than in Q4 2024. The decline was driven by natural gas B2B supply results that decreased mainly because more favorable margins were secured in 2024.

Operating performance

Q4 results

In Q4 2025, electricity sales increased by 0.21 TWh (11.5%) compared to Q4 2024. The increase was driven by higher sales to B2B customers, mainly in Poland.

The natural gas sales have decreased by 0.18 TWh (6.5%) in Q4 2025. The decrease was driven by lower wholesale sales in Q4 2025.

Key operating indicators

		31 Dec 2025	31 Dec 2024	Δ	Δ, %	31 Dec 2025	30 Sep 2025	Δ	Δ, %
Electricity									
Number of customers	m	1.4	1.4	0.0	0.2%	1.4	1.4	0.0	0.7%
EV charging points	units	1,799	1,091	708	64.9%	1,799	1,558	241	15.5%
Natural gas									
Number of customers	m	0.6	0.6	(0.0)	(0.1%)	0.6	0.6	0.0	0.0%
Gas inventory	TWh	0.7	0.9	(0.2)	(21.4%)	0.7	1.5	(0.8)	(51.4%)
		2025	2024	Δ	Δ, %	Q4 2025	Q4 2024	Δ	Δ, %
Electricity sales									
Lithuania	TWh	5.32	5.12	0.19	3.8%	1.49	1.46	0.03	2.4%
Latvia	TWh	0.84	0.78	0.06	7.6%	0.25	0.21	0.04	20.3%
Estonia	TWh	0.02	0.00	0.02	n/a	0.02	-	0.02	-%
Poland	TWh	1.21	0.80	0.41	51.6%	0.31	0.19	0.12	63.7%
Total retail	TWh	7.38	6.70	0.68	10.2%	2.07	1.86	0.21	11.5%
of which B2C	TWh	2.27	2.21	0.06	2.9%	0.65	0.62	0.04	6.3%
of which B2B	TWh	5.11	4.49	0.62	13.8%	1.41	1.24	0.17	14.0%
Natural gas sales									
Retail sales	TWh	6.97	6.81 ¹	0.15	2.3%	2.22	2.17 ¹	0.05	2.3%
by market									
Lithuania	TWh	4.76	4.92 ¹	(0.16)	(3.3%)	1.66	1.65 ¹	0.01	0.6%
Latvia	TWh	0.14	0.29	(0.15)	(52.2%)	0.05	0.06	(0.01)	(20.7%)
Estonia	TWh	-	0.00	(0.00)	(100.0%)	-	-	-	-%
Poland	TWh	0.29	0.26	0.04	15.1%	0.08	0.07	0.01	13.8%
Finland	TWh	1.77	1.34	0.43	31.9%	0.43	0.38	0.04	11.5%
by customer									
of which B2C	TWh	2.48	2.34	0.14	6.0%	0.90	0.87	0.03	3.9%
of which B2B	TWh	4.49	4.47 ¹	0.01	0.3%	1.31	1.30 ¹	0.02	1.2%
Wholesale sales	TWh	1.16	1.84	(0.68)	(37.0%)	0.33	0.58	(0.25)	(42.7%)
Biomethane sales	TWh	0.11	0.05	0.05	100.6%	0.03	0.01	0.02	143.7%
Customer experience									
NPS (B2C – Transactional)	score	74.3	68.7	5.6	8.1%	76.7	68.7	8.0	11.6%
NPS (B2B – Transactional)	score	67.0	64.0	3.0	4.7%	69.0	61.0	8.0	13.1%

¹ These figures have been restated compared to the Integrated Annual Report 2024. For more information, see Note 1 on section '5.2 Notes on restated figures' of this report.

Governance

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4.1 Supervisory Board Chair's statement

From oversight to impact: the Supervisory Board's dedicated engagement

As Chair of the Supervisory Board, I am honoured to guide Ignitis Group toward the goals of green transition. At Ignitis Group, our role is integral to the Group's purpose and strategy, which guide all Supervisory Board's discussions and considerations. We actively assess the dynamic environmental, regulatory, political, and market developments to ensure they are reflected in our decision-making processes. Our foremost priority is to ensure strong business continuity while steering Ignitis Group toward its objectives.

Ignitis Group's strategy is closely aligned with national and regional goals of accelerating green transition and achieving full energy independence. The Group aims to create an abundant green energy ecosystem in the region, thereby creating a globally competitive price environment and increasing the region's investment attractiveness. The Group's purpose, rooted in its cultural mindsets and way of operating, continues to inspire and connect customers, communities, and employees throughout the region.

Focus on delivery

In 2025, Ignitis Group continued implementing its Strategic Plan 2025–2028. The Group continued to maintain a strong focus on the development

of Green Capacities and Networks this year. The Group increased its installed green capacities, further strengthening the Group's energy portfolio. In the Networks segment, Ignitis Group continued to invest in modernising and expanding its distribution infrastructure.

Over the last year, the Group increased its installed green capacities from 1.4 GW to 2.1 GW as six projects reached commercial operation dates. In the Networks segment, ahead and above of 2026 target, the Group installed over 1.3 million smart meters. Also, the updated Networks 10-year Investment Plan (2024–2033) set total investments at EUR 3.5 billion, a 40% increase compared to the previous plan.

However, due to global challenges in offshore wind energy market, in addition to its regular oversight activities, the Supervisory Board completed an independent assessment of the Curonian Nord offshore wind farm development in Lithuania. Independent experts from Wood Mackenzie were engaged to comprehensively assess the project's timeline, investment assumptions, and risk management practices against global and European offshore wind industry benchmarks. The assessment concluded that the multiple implementation scenarios adopted by the project team represent a robust approach aligned with industry standards, that the investments made to date are reasonable and below benchmark levels, and that the Group has a strong risk governance framework consistent with market practices. We



Alfonso Faubel
Chair of the Supervisory Board

also acknowledge the recommendations provided by the National Audit Office regarding the project's development, and together with those from Wood Mackenzie, we will continue to oversee key strategic projects to ensure value creation and take action when necessary.

Expanded Supervisory Board and selection of new Management Board

This year, Ignitis Group's Supervisory Board was elected for a new term, and a new structure of advisory committees was introduced, including the Nomination and Remuneration Committee, the newly established Sustainability Committee, and the reorganised Audit and Risk Committee.

All seven members of the previous Supervisory Board remain in office for the new term, ensuring continuity in the supervision of the organisation's activities. In addition, two new members have also joined the Supervisory Board: Jutta Disen, an independent member with experience in energy transition and flexibility technologies, Lina Liubauskaitė, an expert from the Office of the Government with experience in regulatory activities. These changes will allow for even greater focus on our priorities and will further strengthen stakeholder management.

At the end of 2025, the Supervisory Board initiated a public selection process for a new Management Board, given that the term of office of the Group's current Management Board is approaching, which members were selected after the reporting period. The Management Board ensures the proper implementation of the Group's strategy

and operations as well as the oversight of five different areas at the Group level: Strategy and Management, People & Business Support, Finance, Energy Markets & Commerce, and Regulated Business & Government Relations.

Governance recognition

The Supervisory Board remains firmly committed to fostering strong governance, transparency and a culture of sustainability.

This year, in the Good Governance Index published by the Lithuanian Governance Coordination Centre, Ignitis Group maintained its leadership among large companies and received the award for the best strategic management. Ignitis Group is the only company to have earned this recognition for seven consecutive years. In terms of sustainability, Ignitis Group was included in the CDP A List – placing the Group among the top 4% of companies globally assessed by CDP, the world's only independent system for environmental disclosure. This represents the highest possible score for climate change transparency. Additionally, Ignitis Group was recognised as one of the top investor relations companies in the Baltics, underscoring our commitment to transparent communication and governance excellence.

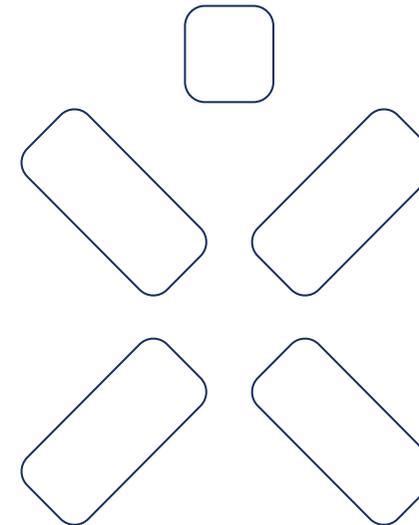
These achievements further reinforce Ignitis Group's position as an organisation that upholds the highest standards of governance, sustainability, and transparency in Lithuania and across the Baltic region.

Next milestones

The Group is on the right track to create a 100% green and secure energy ecosystem in Lithuania, and the Supervisory Board remains committed to providing reliable oversight in achieving these ambitious goals.

Our path forward is grounded in a strong commitment to effective governance and oversight. We are focused on creating long-term value while embedding environmental, social, and governance principles at the core of our decisions. Together, we strive to shape a sustainable future for generations to come.

Alfonso Faubel
Chair of the Supervisory Board



4.2 Governance framework

Overview of the Group's corporate governance

The Group's governance framework is based on the most advanced international and national practices, OECD recommendations, and the Corporate Governance Code for the Companies Listed on Nasdaq Vilnius, [Corporate Governance Guidelines](#) approved by the Ministry of Finance of the Republic of Lithuania. Overall, the Group's governance principles and model aim at the assessment and harmonisation of stakeholders' interests and their translation into measurable targets and indicators.

The parent company acknowledges the importance of good corporate governance and follows the [Corporate Governance Code](#) for the companies listed on Nasdaq Vilnius to the extent possible. This code is based on the principle of "comply or explain". In accordance with Article 12(3) of the Law on Securities and Paragraph

25.4 of the Nasdaq Vilnius Listing Rules, the parent company must disclose annually how it complies with, or reasons for non-compliance with, the Nasdaq Vilnius Corporate Governance Code (including its specific provisions or recommendations). We comply with all the governance recommendations. A separate overview describing our compliance with each of the recommendations can be found in sections "7.5 Compliance with the Corporate Governance code", "7.6 Compliance with the Guidelines for Ensuring the Transparency of State-Owned Enterprises" of our Integrated Annual Report 2025.

The corporate governance excellence of the Group is reflected in numerous ratings and rankings. We are ranked among the leaders in corporate governance of state-owned enterprises in Lithuania. Additionally, ESG rankings are available in '6. Sustainability Statement', see section 'Other information' of our Integrated Annual Report 2025.



Ignitis Group headquarters

The parent's company governance model

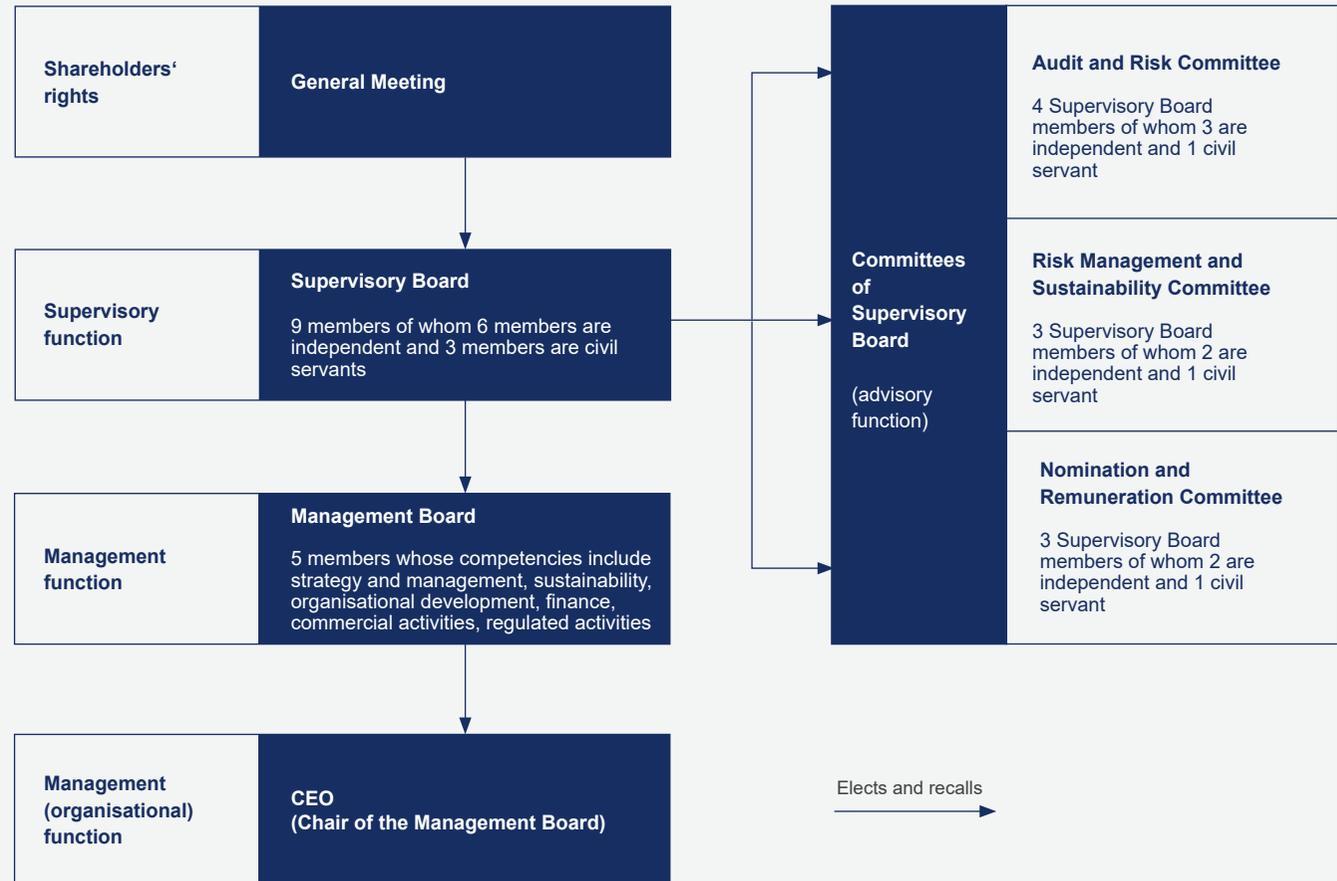
The parent company employs a corporate governance system designed to manage and control the Group as a whole and aimed at achieving common objectives. The corporate governance of the Group is exercised through the parent company's functions, i.e., by coordinating common areas such as finance, legal and compliance, risk management, health and safety, etc. within the Group. Activities in these areas are based on mutual agreement within the Group, i.e., through cooperation with a focus on achieving a common result and are coordinated by using the policies (common provisions and norms) applicable to the whole Group.

The parent company has a Chief Executive Officer (CEO) and a two-tier board system consisting of a Management Board and a Supervisory Board. The CEO represents the parent company in all matters and, together with the Management Board, is responsible for its management, while the Supervisory Board is the body that oversees the Management Board and the CEO. The CEO manages the parent company's day-to-day operations and is entitled to solely represent the parent company.

The parent company's management and supervisory bodies are designed and are to be operated in such a way as to ensure the proper representation of the shareholders and the separation of the management and supervisory functions.

A more detailed description of each collegial body and its members is available in the following sections.

The parent company's corporate governance model

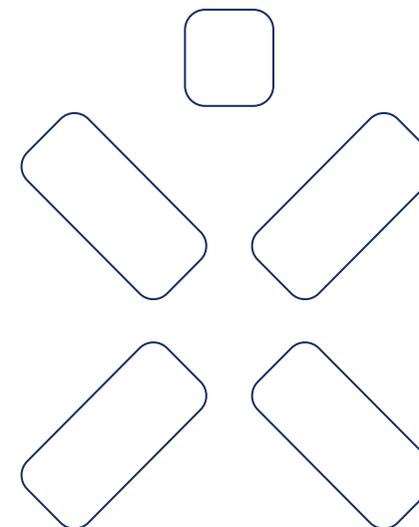


Updated Corporate Governance Guidelines

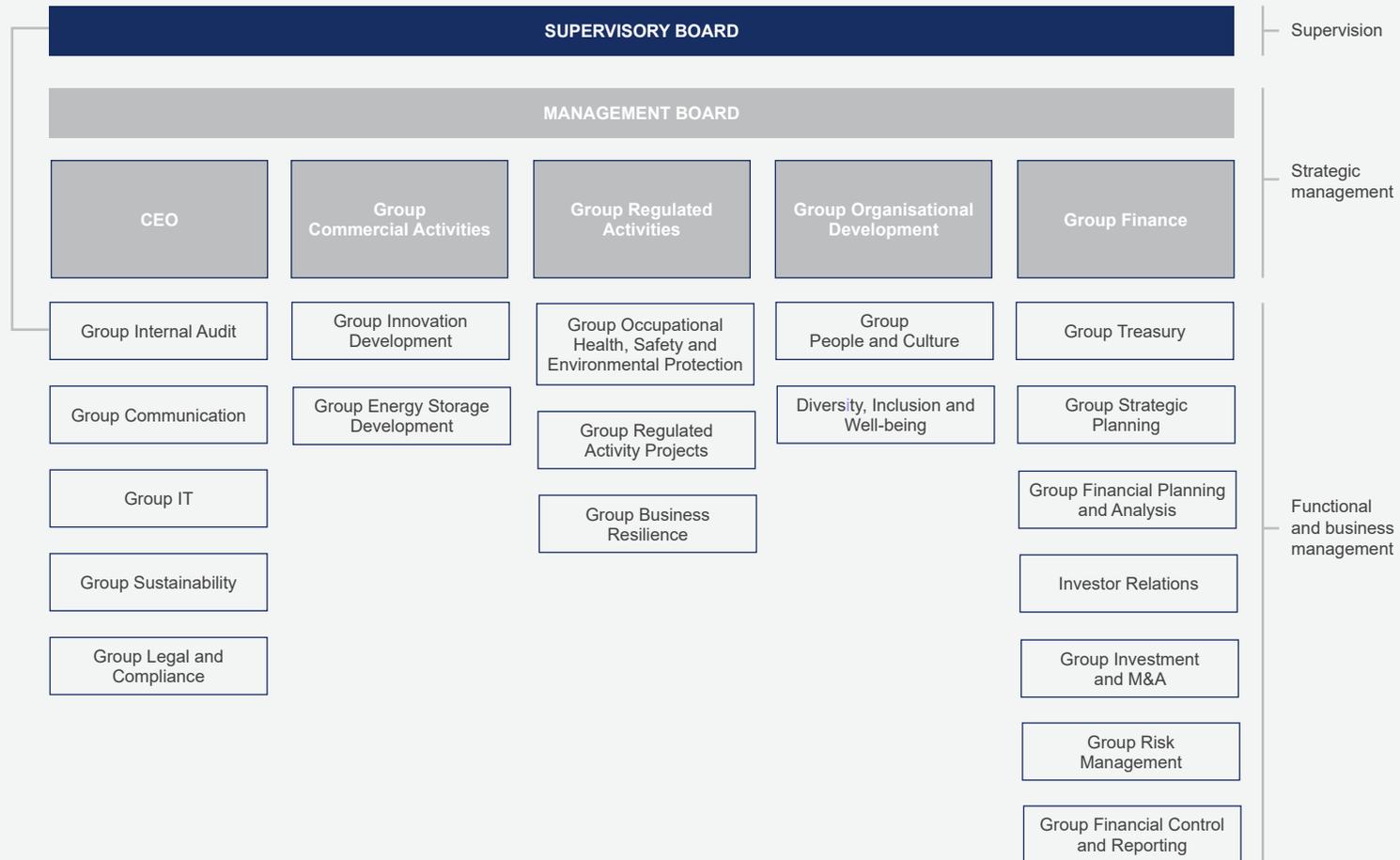
On 14 April 2025, the parent company received the updated Guidelines on Corporate Governance of the State-Owned Group of Energy Companies approved by the order of the Minister of Finance from the Ministry of Finance of the Republic of Lithuania, which exercises the rights of the majority shareholder. The updated [Corporate Governance Guidelines](#) were applied to the structure of the current Supervisory Board and to the selection of its members for a new term of office.

Taking into consideration the proposals of the parent company's Supervisory Board and independent experts as well as to continue the implementation of the best governance practices and initiate the selection of the parent company's Supervisory Board for a new term of office, the Ministry of Finance proposed the changes, which were implemented as detailed in the table on the right:

Essence of the change	As it was until 25 October 2025	As it is from 27 October 2025
1. Restructuring the committees of the Supervisory Board	<p>The Supervisory Board formed two advisory committees from among its own and external members: the Nomination and Remuneration Committee, the Risk Management and Sustainability Committee (end of term 25 October 2025).</p> <p>The General Meeting formed the Audit Committee from the members of the Supervisory Board and external members (end of term 26 September 2025).</p>	<p>The Supervisory Board forms three advisory committees from among its members: the Audit and Risk Committee, the Nomination and Remuneration Committee, and the Sustainability Committee.</p>
2. Number of Supervisory Board members	<p>The Supervisory Board was composed of 7 members, 5 of whom were independent members and 2 were civil servants (end of term 25 October 2025).</p>	<p>The Supervisory Board composes of 9 members, 6 of whom are independent members and 3 are civil servants.</p>



The parent company's organisational structure at the end of the reporting period



Implementation of the Directive on Gender Balance

Following the Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures ([the Directive on Gender Balance](#)), the national regulation obliges large, including listed, companies to take measures by 30 June 2026 to ensure that members of the underrepresented gender hold at least 33% (but not exceed 49%) of all manager positions (i.e. CEO, Management Board and Supervisory Board). The lawful means to implement this obligation are the following:

- candidates shall be selected based on a comparative assessment of qualifications of each candidate;
- when choosing between candidates who are equally qualified in terms of suitability, competence and professional performance, priority shall be given to the candidate of the underrepresented gender.

The Equal Opportunities and Diversity Policy of the Group apply to all selections for CEO, Management Board and Supervisory Board positions of the parent company as well as selections for CEO and Board positions of following subsidiaries which are considered as large companies: AB "Energijos skirstymo operatorius", UAB "Ignitis", AB "Ignitis gamyba", UAB Kauno kogeneracinė jėgainė, UAB Vilniaus kogeneracinė jėgainė, UAB "Ignitis grupės paslaugų centras".

In 2025, there were no underrepresented gender in the management and supervisory bodies of the parent company, as females were occupying 53% and men - 47%. The gender distribution is as follows: Supervisory Board - 2 males and 7 females, Management Board - 4 males and 1 female, and CEO –1 male. The current gender proportion is defined as gender balance.

During 2025, a selection for Supervisory Board positions was organised in full compliance with the national regulation and the policy.

During the selection process, the following actions were taken to maintain the gender balance:

- a requirement to pursue gender balance when sourcing candidates was set for the recruitment agency;
- in the advertisement, the neutral and non-discriminatory requirements were stated and information on gender balance regulation provided for the applicants;
- an objective comparative qualification assessment of the candidates was conducted;
- the General Meeting was informed about the regulation on gender balance.

A Management Board selection announced on 11 December 2025 is also subject to regulation on gender balance ([link in Lithuanian](#)), therefore, the members of the new term Management Board must meet the set and announced requirements, based on which each candidate's qualifications will be comparatively assessed.

To achieve gender balance, since 2021 the parent company has been consistently raising its gender diversity targets for top management positions with a goal of reaching 33% female representation in top management by 2028. Additionally, from 2023 onwards the Group includes gender balance targets for shortlists in top management recruitments in the annual performance targets of the Group companies. In 2025, the parent company continued a series of initiatives to enhance gender balance within the top management of the parent company and its subsidiaries.

These initiatives include:

- the Women's Referral Challenge to increase referrals for female candidates;
- maintaining gender balance through the succession programme;
- partnering with recruitment agencies to source diverse and qualified candidates;
- ensuring job titles in all advertisements are listed in the feminine form first, with the masculine form in parentheses (a reversal of the common market practice) to attract more female candidates;
- requiring hiring managers to pledge their commitment to equal opportunities before posting job ads;
- providing equal opportunity and anti-discrimination training for new hiring managers;
- running a public awareness campaign to address gender stereotypes in professions;
- testing women-friendly headhunting messages;
- organizing inclusive hiring training for talent acquisition team;
- piloting anonymised CV screening in employee selections.

4.3 General Meeting

Shareholders' rights and General Meeting

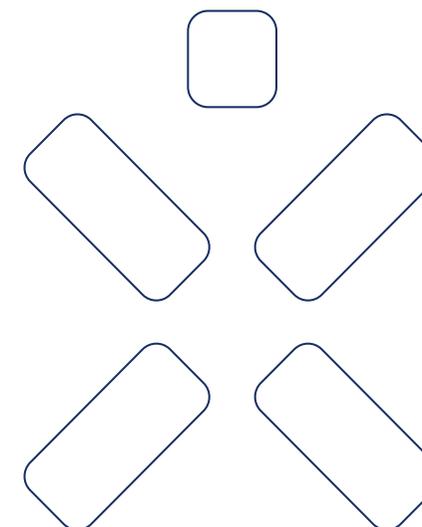
Our shareholders exercise their rights at the GM. The GM is the highest decision-making body of the parent company and passes the resolutions in accordance with the Law on Companies of the Republic of Lithuania (link in [Lithuanian](#)). Shareholders entered in shareholders register of the parent company before the record date (five working days before the GM) may attend the GM and vote on its matters.

The parent company is not aware of any restrictions on shareholders' voting rights and agreements between shareholders.

General Meeting's competence

The competence of the parent company's GM covers the following key areas:

- amending the [Articles of Association](#) of the parent company;
- approving the sets of annual financial statements of the parent company and annual consolidated financial statements of the Group companies;
- making decisions on the allocation of profit (loss);
- making decisions on the allocation of dividends for a period shorter than the financial year;
- agreeing or not agreeing to the consolidated annual management report of the Group and the consolidated interim management report of the Group, which is submitted together with the set of interim financial statements prepared for the purpose of making a decision on the allocation of dividends for a period shorter than the financial year;
- electing and removing an auditor or an audit firm for the auditing of the financial statements of the parent company and of the consolidated financial statements of the Group companies, setting the terms and conditions of payment for audit services as well as electing and removing an auditor, an audit firm or an independent sustainability reporting assurance service provider;
- making decisions on increasing or reducing the authorised capital of the parent company;
- making decisions on the reorganisation or separation of the parent company and the approval of the terms and conditions thereof as well as on the restructuring, liquidation or cancelation of the liquidation of the parent company;
- agreeing or not agreeing to the decisions of the Management Board of the parent company regarding the parent company becoming a founder or participant of other legal entities (except associations);
- agreeing or not agreeing to the decisions of the Management Board of the parent company regarding the transfer, pledge, other restriction, disposal of shares or rights, transfer of business, reorganisation, separation, restructuring, liquidation, transformation or other actions that change the status of the Group companies which are important to national security and engage in generation, distribution and supply activities in the energy sector as well as of the companies directly controlled by the parent company which engage in energy generation activities;
- electing and removing individual members of the Supervisory Board or the entire Supervisory Board of the parent company, making decisions on the payment of remuneration to members of the Supervisory Board.



General Meetings

During the reporting period, four GMs of the parent company's shareholders were held:

On 26 March 2025, the GM passed the following resolutions:

- agreed to AB “Ignitis grupė” consolidated annual management report for the year 2024;
- approved the set of annual financial statements of AB “Ignitis grupė” and the set of consolidated financial statements of AB “Ignitis grupė” group of companies for the year ended 31 December 2024;
- allocated profit (loss) of AB “Ignitis grupė” for the year 2024.

On 7 May 2025, the GM passed the following resolutions:

- approved the new version of the Articles of Association of AB “Ignitis grupė” and the power of attorney;
- approved of the updated Remuneration Policy of AB “Ignitis grupė” group of companies.

On 10 September 2025, the GM passed the following resolutions:

- agreed to AB “Ignitis grupė” consolidated interim management report for the six-month period ended 30 June 2025;
- approved the set of interim condensed financial statements of AB “Ignitis grupė” for the six-month period ended 30 June 2025;
- allocated dividends to the shareholders of AB “Ignitis grupė” for the period ended 30 June 2025, which is shorter than the financial year.

On 24 October 2025, the GM passed the following resolutions:

- elected the Supervisory Board of AB “Ignitis grupė” for a new term.

Notices about the convening of the GM, including all relevant and necessary information, of the GM and the decisions of the GM are published on our [website](#) as well as through Nasdaq Vilnius, London Stock Exchange and Luxembourg Stock Exchange.



Ignitis Group headquarters

Majority Shareholder

The Majority Shareholder of the parent company, the Republic of Lithuania, held 74.99% of the parent company's shares at the end of the reporting period. The rights and obligations of the Republic of Lithuania are exercised by the Ministry of Finance of the Republic of Lithuania in accordance with the Law on Companies (link in [Lithuanian](#)), which establishes property and non-property rights and obligations of all shareholders, the Description of the Procedure of the Implementation of State Property and Non-Property Rights in State-Owned Enterprises approved by the Resolution No 665 of the Government of the Republic of Lithuania of 6 June 2012 (the Property Guidelines) (link in [Lithuanian](#)), and the latest wording of the [Articles of Association](#) of the parent company.

One of the corporate governance principles outlined in the [Corporate Governance Guidelines](#), approved by the order of the Minister of Finance, is to ensure that the Majority Shareholder exercises the voting rights attached to the shares within its competence and undertakes its best effort to ensure that the Group are able to operate independently, i.e., the Majority Shareholder:

- shall not take actions that could prevent the parent company and the Group companies from conducting business independently;
- shall not influence the day-to-day running of the parent company's business or hold or acquire a

material shareholding in one or more significant subsidiaries of the Group companies;

- shall not take any action which could be prejudicial to the parent company's status or its eligibility to be a company whose shares are traded on a regulated market or would prevent the Company from complying with the obligations and requirements established by law that apply to listed companies whose shares are traded on a regulated market;
- shall conduct all transactions and ensure relationships with the subsidiaries of the parent company under market conditions (on an arm's length basis) and on a normal commercial basis;
- shall not vote in favour of or propose any decision to amend the [Articles of Association](#) of the parent company that would be contrary to the principle of independence of the parent company's business;
- shall vote in a manner that ensures that the management of the parent company complies with the principles of good governance set out in the Nasdaq's [Corporate Governance Code](#).

For further information on the parent company's shareholders, see section '1.6 Investor information' of this report.

Expectations of Majority Shareholder

In accordance with the Property Guidelines (link in [Lithuanian](#)), the Majority Shareholder submits a Letter of Expectations to the parent company at least once every four years on the objectives pursued by the Majority Shareholder in the SOE and its expectations.

The [Letter of Expectations](#) regarding the Group's activities, updated on 11 May 2023, sets out the following expectations for the Group's strategic priorities:

- to prioritise focused, sustainable and profitable development of green energy generation capacities in order to significantly contribute to energy security and green transition in the region;
- to ensure the availability and the long-term operational capacity of the infrastructure that is important for national and energy security;
- to strive to increase the electricity supply in the region by supplying final consumers with clean energy generated by its green energy generation assets;
- to ensure the resilience of the electricity distribution network to external factors, efficient distribution, network development, facilitation of the energy market and electrification in Lithuania and across region;

- to ensure the reliability and flexibility of the Lithuanian energy system and its development while contributing to the implementation of changes in the energy sector in Lithuania and across the region;
- to ensure sustainable development of the Group's activities.

4.4 Supervisory Board

Overview

During the reporting period, the composition of the parent company's Supervisory Board changed. As the term of office of the Supervisory Board expired on 25 October 2025, the General Meeting held on 24 October 2025 elected new members of the Supervisory Board, and the newly formed Supervisory Board commenced its activities on 27 October 2025 (for further details, see section '4.2 Governance framework').

The new term Supervisory Board consists of nine members in total: six independent members and three civil servants. From among its members, the Supervisory Board elects its Chair.

The Supervisory Board is a collegial supervisory body established in the [Articles of Association](#) of the parent company. The Supervisory Board is functioning at the Group level, i.e., where appropriate, it addresses the issues related not only to the activities of the parent company, but also to those of the Group companies or their respective management and supervisory bodies.

During the reporting period, the rules governing the election of the members of the Supervisory Board of the parent company were not amended. The Supervisory Board is elected by the General Meeting for the period of four years.

Key competence of the Supervisory Board covers the following:

- considering and approving the strategy and strategic plan of the Group, analysis and assessment of information on the implementation of the strategy and strategic plan of the Group, submission of this assessment to the Annual General Meeting of Shareholders;
- electing and removing members of the Management Board, oversight of the activities of the Management Board and the CEO;
- providing comments to the General Meeting on a set of financial statements, allocation of profit or loss and consolidated annual management reports;
- making decisions regarding the parent company's transactions to be concluded with a related party;
- approving the Policy on Related-Party Transactions of the Group.

The Supervisory Board also addresses other matters within its competence as stated in the parent company's [Articles of Association](#) and the Law on Companies (link in [Lithuanian](#)).

Information on selection criteria of the Supervisory Board members

The selection of the members of the Supervisory Board is initiated and conducted by the Majority Shareholder in accordance with the Description of Selection of Candidates for a Collegial Supervisory or Management Body of a State or Municipal Company, a State-Owned or Municipally-Owned Parent Company or its Subsidiary approved by the Resolution No 631 of the Government of the Republic of Lithuania of 17 June 2015 (link in [Lithuanian](#)), which sets out the obligation to ensure fair and equitable treatment of candidates in the selection process. According to the above-mentioned legislation, the Supervisory Board was formed to ensure the diversity in competencies. All its members must have at least one of the following competencies: finance (financial management, financial analysis or audit), strategic planning and management, knowledge of the industry in which the parent company operates (i.e., the energy sector), and other competencies (i.e., law, management, human resources). Therefore, the members of the Supervisory Board were selected on the basis of the general expectations and competencies set out in the [Competency Profile](#) of the Supervisory Board.

Moreover, [Equal Opportunities and Diversity Policy of the Group](#) is referred during the selection of the members of the Supervisory Board and its committees of the parent company.

Information on the remuneration of the Supervisory Board members during the reporting period

The remuneration of the members of the Supervisory Board is paid to them in accordance with the [Articles of Association](#), the [Group Remuneration Policy](#) and the Description of the Procedure for the Payment of Remuneration to Members of Collegial Bodies of State-Owned Enterprises and Municipal-Owned Enterprises approved by the Resolution No 1092 of the Government of the Republic of Lithuania of 14 January 2015 (link in [Lithuanian](#)). The terms and conditions of the agreements with the members of the Supervisory Board, including their remuneration, are determined by the General Meeting.

Details of the remuneration paid to the members of the Supervisory Board during the reporting period are provided in section '5 Remuneration' of our Integrated Annual Report 2025.

Conflicts of interest

In accordance with the Articles of Association of the parent company, each candidate for the Supervisory Board must submit a declaration of good faith, stating therein circumstances which could give rise to a conflict of interest between the candidate and the parent company. If circumstances that could result in a conflict of interest between the member of the Supervisory Board and the parent company arise, the member of the Supervisory Board must immediately notify the Supervisory Board and shareholders in writing of such new circumstances. A member of the Supervisory Board must withdraw from the preparation, consideration and/or making decisions on the issue if the issue may cause a conflict of interest between the member of the Supervisory Board and the parent company and/or the Group companies and, inter alia, may not participate in making the decisions related to the issue if they may create or create a conflict of interest. If a conflict of interest becomes apparent and the member of the Supervisory Board fails to withdraw, the Supervisory Board must consider the motives and/or circumstances that may cause a conflict of interest and make a decision on the removal of that member of the Supervisory Board.

None of the members of the Supervisory Board participate in the capital of the parent company or of Group companies.

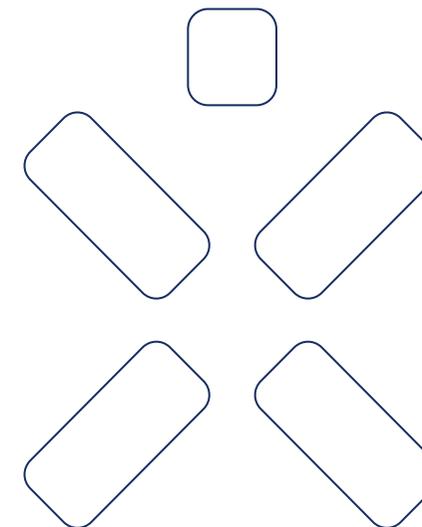
Self-assessments of the Supervisory Board

In line with the best corporate governance practices and the aim set out in the Letter of Expectations of the Majority Shareholder as well as the Corporate Governance Code for the Companies Listed on Nasdaq Vilnius, the Supervisory Board and its committees during reporting period carried out self-assessments and agreed on further actions to improve their functioning. At least once every three years, the Supervisory Board of the parent company engages an independent external expert for the evaluation of its activities (the last evaluation was carried out in 2024).

Other information

Key responsibilities, activities, composition of the Supervisory Board and its committees as well as information on members' education, experience, place of employment and shareholdings in the Group companies at the end of the reporting period are provided below.

Additionally, no members of the Supervisory Board and its committees had 5% or more shareholdings in other companies that are the parent company's business partners, suppliers, clients or other related companies.



Competency matrix of members of Supervisory Board and its committees operating until 25 October 2025

	Alfonso Faubel	Ana Riva	Aušra Vičkačkienė	Ingrida Muckutė	Judith Buss	Lorraine Wrafter	Sian Lloyd Rees	Tim Brooks	Wolf Willems
Area of competency	Renewable energy	Risk management	Public policy and governance	Public policy and governance	Finance management	Organisational development	Strategy development and international expansion	Sustainable development and risk management	Occupational health and safety and Sustainability/ ESG
Experience in:									
Top-level management	+	+	+	+	+	+	+	+	+
Non/Executive management bodies	+	+	+	+	+	+	+	+	+
International development/expansion					+	+	+	+	+
Energy sector	+	+	+	+	+	+	+	+	+
Renewable energy field	+	+	+	+	+		+	+	+
Listed company	+	+	+	+	+	+	+	+	+
Regulated business	+	+	+	+	+				
Competency¹ in:									
Corporate finance	+	+	+	+	+				
Audit		+		+	+				
Business strategy	+	+	+	+	+	+	+	+	+
Mergers & acquisitions	+		+		+	+			+
Risk management	+	+		+	+			+	
Innovation/Digitalisation	+	+					+	+	
Public policy and governance			+	+					+
Sustainability-related:	+	+	+	+	+	+	+	+	+
Environment (incl. climate change)	+	+			+			+	+
Organisational development / HR / Diversity, equity, and inclusion	+		+		+	+	+	+	
Health & Safety	+							+	+
ESG regulatory frameworks (incl. CSRD, EU Taxonomy)		+		+	+		+	+	+

¹ Competencies are assigned according to the competencies members have had during the nomination and acquired while managing different strategic areas and targets and participating in various trainings. The parent company seeks to ensure its composition of management bodies reflects a range of skills, experience and perspectives that are relevant to parent company's sector, business and geographic locations – including expertise in material sustainability matters.

Competency matrix of members of Supervisory Board operating post 27 October 2025

	Alfonso Faubel	Aušra Vičkačkienė	Ingrida Muckutė	Jutta Dissen	Judith Buss	Lina Liubauskaitė	Lorraine Wrafter	Sian Lloyd Rees	Tim Brooks
Area of competency	Renewable energy	Public policy and governance	Audit and accounting	Energy Transformation and Flexibility Technologies	Finance and Investment	Regulatory	Organisational development	Risk oversight	Sustainability and ESG, including HSE
Accounting & Audit (incl. reporting standards and internal controls)			+		+				
Board experience/Listed company Board experience	+	+	+	+	+	+	+	+	+
Capital markets					+				
Compliance	+			+	+		+	+	+
Corporate finance/M&A	+			+	+				
Corporate governance	+	+	+	+	+	+	+	+	+
C-suite level & strategic management experience	+			+	+		+	+	+
Energy sector	+	+	+	+	+	+	+	+	+
Energy Transition & Flexibility Technologies	+			+	+			+	+
Engineering				+				+	+
Finance & Investment	+	+	+	+	+				
Health & Safety	+						+		+
International business development/ expansion	+			+	+		+	+	+
Leadership	+	+	+	+	+	+	+	+	+
Leadership in Renewable energy	+			+	+			+	
Organizational development (incl. remuneration, executive search, succession planning, DEI)	+	+		+	+		+	+	
Public Policy & Governance		+	+			+			
Regulatory				+	+	+			
Regulated business experience	+	+	+	+	+		+	+	+
Renewable energy (incl. technology and project management)	+			+	+			+	+
Risk Oversight and Risk Management	+			+	+			+	+
SOE Strategic Oversight		+	+		+	+		+	
Strategic transformation	+			+	+		+	+	+
Sustainability & ESG Reporting and Governance			+		+			+	+
Sustainability & ESG Strategy incl. HSE	+			+	+		+	+	+

¹ Competencies are assigned according to the competencies members have had during the nomination and acquired while managing different strategic areas and targets and participating in various trainings.

Members of the Supervisory Board at the end of the reporting period¹



Alfonso Faubel

Chair, member (26/10/2021-25/10/2025)
 Re-elected on 27/10/2025
 Independent
 Competency: renewable energy
 Committees: Audit and Risk Committee
 Term of office expires: 26/10/2029

Experience

Alfonso Faubel is a senior executive with over 37 years of international leadership experience across the automotive, energy, and digitalization industries. He is recognized for his expertise in business transformation, operational excellence, and successfully leading multicultural teams across five continents. He has held top executive roles at Siemens Gamesa, Alstom/GE, and Delphi Automotive—global leaders in the wind power, energy, and automotive sectors. As CEO of Siemens Gamesa's Onshore business, he led the turnaround and post-merger integration of a company with over 10,000 employees across 90 countries. At Alstom/GE, he secured over EUR 12 billion in new orders across its power businesses and previously opened 16 new international markets as CEO of the wind power division.

Education

University of Cologne, Business Administration & Economics; Richmond American University London, Bachelor's degree in Business Administration; INSEAD, Executive Education.

Other current employment, position

As of 2024, Alfonso Faubel has been appointed Director of the Board at JERA Nex, code 11668305. As of 2025, he has been appointed Chairman of the Board at Velto Renewables, code B88561667, a CDPQ company. No main employment.

Shareholdings of the parent company

None.



Aušra Vičkačkienė

Member (30/08/2017-26/10/2021 and 26/10/2021-25/10/2025)
 Re-elected on 26/10/2021 and 27/10/2025
 Civil servant
 Competency: public policy and governance
 Committees: Nomination and Remuneration Committee
 Term of office expires: 26/10/2029

Experience

Aušra has more than 20 years of experience in civil service. For the last 14 years she has been the Director of Asset Management Department of the Ministry of Finance, previously managed the Financial Services Division of the Ministry's Financial Markets Department and was the Head of the Loan and Guarantee Supervision Division. Moreover, Aušra Vičkačkienė served on management boards of various state-owned companies: Būsto Paskolų Draudimas, Turto Bankas and Viešųjų Investicijų Plėtros Agentūra, where she was the Chair of the Management Board.

Education

Vilnius University, Master's degree in Management and Business Administration; Vilnius University, Bachelor's degree in Management and Business Administration

Other current employment, position

Director of the State Assets Management Department, Ministry of Finance of the Republic of Lithuania, code 288601650, (main employment).

Shareholdings of the parent company

None.



Ingrida Muckutė

Member (26/10/2021-25/10/2025)
 Re-elected on 27/10/2025
 Civil servant
 Competency: accounting and audit
 Committees: Audit and Risk Committee
 Term of office expires: 26/10/2029

Experience

Ingrida Muckutė is a highly experienced accounting, reporting and financial audit regulation professional who has been working at the Ministry of Finance since 2004. She started her career at the Ministry of Finance as the Director of the Accounting Methodology Department. In 2013, during the Lithuanian Presidency of the Council of the European Union, she was chairing the Task Force on Company Law meetings on Audit Directive and Regulation. She chairs the Committee of National Accounting Standards, actively contributes to the modernisation of the national systems of accounting, companies' insolvency and property and business valuation through proposals of legal initiatives. Before her career at the Ministry of Finance, she worked as a financial controller at Konica Minolta Baltija and as a senior auditor in Arthur Andersen, and later in Ernst & Young Baltic.

Education

Vilnius University, Master's degree in Economics, Accounting, Finance and Banking; Vilnius University, Bachelor's degree in Management and Business Administration; Uppsala University (Sweden), Financial Management Programme.

Other current employment, position

Director of the Reporting, Audit, Property Valuation and Insolvency Policy Department, Ministry of Finance of the Republic of Lithuania, code 288601650, (main employment).

Shareholdings of the parent company

None.

¹ Seven of nine members of the Supervisory Board were the same members of the former Supervisory Board (26/10/2021 - 25/10/2025), except two new members: Jutta Dissen and Lina Liubauskaitė.



Judith Buss

Member (12/11/2020- 26/10/2021 and 26/10/2021-25/10/2025)
 Re-elected on 26/10/2021 and 27/10/2025
 Independent
 Competency: finance and investment
 Committees: Audit and Risk Committee
 Term of office expires: 26/10/2029

Experience

Judith is a senior executive with more than 25 years of experience in the global energy sector and financial markets/M&A (leading and executing transactions with over EUR 20 billion in total value), debt and equity security issuance, as well as in corporate governance and sustainability, including CSRD reporting. She also has more than 10 years of international experience as a non-executive director in the energy and automotive industry and has chaired audit committees in large multinational organisations in Germany, Lithuania, Norway, the UK and Algeria. Judith also held senior executive positions at E.ON Group (a leading European energy company included in DAX-40) for more than 20 years, including as Chief Financial Officer of E.ON Climate & Renewables Group with a portfolio of onshore and offshore wind and solar assets under development, construction and operation in Europe, North America and APAC worth over EUR 10 billion. She is currently serving as independent member of several boards of directors and chairs several audit committees.

Education

University of Augsburg, Master's degree in Business Administration (Banking, Finance and Controlling); Leadership Programs at IMD Business School, Lausanne, and Massachusetts Institute of Technology, Boston; University of Duesseldorf, Bachelor's degree in Art History.

Other current employment, position

Member of the Supervisory Board of Uniper SE (code HRB 77425); Chair of the Audit and Risk Committee of Uniper SE; Member of the Supervisory Board of HELLA GmbH & Co. KGaA, Lippstadt, Germany (code HRB 6857); Member of the Shareholders' Committee of HELLA GmbH & Co. KGaA, Lippstadt, Germany; Chair of the Audit Committee of Hella GmbH & Co. KGaA, Lippstadt, Germany. No main employment.

Shareholdings of the parent company
 None.



Jutta Dissen

Member since 27/10/2025
 Independent
 Competency: energy transformation and flexibility technologies
 Committees: Nomination and Remuneration Committee, Sustainability Committee
 Term of office expires: 26/10/2029

Experience

Jutta is an accomplished C-Level Executive with over 20 years of leadership experience in global corporations (including DAX30), the energy sector, and top-tier advisory firms. Throughout her career, she has demonstrated a proven track record of guiding companies across the full business lifecycle—from venture growth and digital innovation to consolidation, crisis management, and organisational transformation. Jutta Dissen brings deep expertise in regulatory compliance, corporate governance, and ESG, with a background spanning the banking, energy, pharmaceutical and engineering sectors. She is experienced in leading large, multicultural teams (250+ FTE), managing P&L responsibilities, and delivering complex projects across multiple technologies and markets (offshore/ onshore wind, PV, BESS). She also has extensive board-level experience, including over 15 years in Non-Executive Director roles and SteerCos across major joint ventures and investments.

Education

Admitted to the Bar in Germany and New York, FIDAR Supervisory Board Training; Structuring an International JV, University of California Berkeley/Davis; LL.M. Program, University of California/ Davis.

Other current employment, position

CEO Europe of ib Vogt, code HRB 86173 (main employment).

Shareholdings of the parent company

None.



Lina Liubauskaitė

Member since 27/10/2025
 Civil servant
 Competency: regulatory
 Committees: Sustainability Committee
 Term of office expires: 26/10/2029

Experience

Lina has been working at the Office of the Government of the Republic of Lithuania for more than 27 years. For the past 6 years, she has been heading the Economic Policy Group of the Office of the Government, previously working as the Head of the Budget and EU Structural Assistance Division of the Office of the Government and the Head of the Economic Progress Division of the Policy Analysis and Reforms Department. Moreover, Lina Liubauskaitė has held positions in the collegial bodies of several state-owned enterprises: UAB Būsto paskolų draudimas, UAB Viešųjų investicijų plėtos agentūra, UAB Žemės ūkio paskolų garantijų fondas, etc.

Education

Vilnius University, Master of Law; J. W. Goethe University, LL.M studies.

Other current employment, position

Head of the Economic Policy Group, Office of the Government of the Republic of Lithuania, code 188604574 (main employment).

Shareholdings of the parent company

None.



Lorraine Wrafter

Member since (26/10/2021-25/10/2025)
 Re-elected on 27/10/2025
 Independent
 Competency: organisational development
 Committees: Nomination and Remuneration Committee
 Term of office expires: 26/10/2029

Experience

Lorraine is a Chartered Director certified by the Institute of Directors. She is a global HR director who specialises in Organisation Effectiveness (change, culture, M&A, organisation design, reward and talent management), working with boards and executive teams to transform organisations and workforce performance to deliver business value in complex multinational organisations. Lorraine has more than 30 years of experience in large multinational corporations: HOLCIM and CARGILL Inc. She is currently working on various projects related to organisation transformation, culture, team performance, and coaching.

Education

Limerick University, Diploma in Business Studies; University of West London, Diploma in Human Resources; Fellow of the Chartered Institute of Personal Development; Leicester University, Master's degree in Human Resources Management and Development; INSEAD, Diploma in Clinical Organisational Psychology, Executive Masters, Consultancy and Coaching for Change; Corporate Governance Institute, Diploma in Environmental, Social and Governance (ESG); Institute of Directors (IOD), Chartered Director Programme.

Other current employment, position

Consultant and owner of 'The problem', code 0799.377.889 (main employment); Lorraine Wrafter also serves as an Advisory Board Member for Hack CMP (crisis management platform), code HRB 6853. As of 2025, Lorraine has been appointed as the Chair of the Board at Circal, code 11828709, a solar and storage start-up in Ireland.

Shareholdings of the parent company

None.



Sian Lloyd Rees

Member (11/09/2024 -25/10/2025)
 Re-elected on 27/10/2025
 Independent
 Competency: risk oversight
 Committees: Audit and Risk Committee
 Term of office expires: 26/10/2029

Experience

Sian is a top-level executive with more than 17 years of international experience in the energy sector and over 5 years of experience as a board member and a member of remuneration, nomination, audit and sustainability committees. Sian Lloyd Rees held top management positions at Aker ASA and Stena group companies and Halliburton Corporation. Under her leadership, a strategic business transformation was implemented: transitioning from servicing oil and gas industry to servicing offshore wind farms; the strategy for offshore wind energy expansion was developed; large-scale, technically complex projects were implemented (construction of 2.3 GW offshore wind farm in deep waters and 200 MW hydrogen production onshore).

S. L. Rees has significant experience in implementing international expansion, managing changes and transforming organisations, developing and implementing strategies, taking responsibility for digitalisation, initiating and supervising the implementation of ESG processes.

She also worked at Oracle Corporation UK for 13 years, where she led the global team responsible for development and implementation of digitalisation strategies.

Education

Financial Times, Non-Executive Director Diploma; University of Aberdeen, Postgraduate studies in Ecotoxicology, University of Swansea. BSc (Hons) Marine Biology & Oceanography.

Other current employment, position

Sian Lloyd Rees currently serves as a Non-Executive Board Member at Aberdeen Harbour Ltd, code SC184647, Serica Energy Plc, code 0545095, and Moreld ASA, code 927 396 483. No main employment.

Shareholdings of the parent company

None.



Tim Brooks

Member (26/10/2021 - 25/10/2025)
 Re-elected on 27/10/2025
 Independent
 Competency: sustainability and ESG, including HSE
 Committees: Sustainability Committee
 Term of office expires: 26/10/2029

Experience

Tim is a senior executive with more than 20 years of experience in sustainable development both as a consultant and in large corporate entities. He is currently the Chief Sustainability Officer for Hikma Pharmaceuticals plc, a global pharmaceutical company listed on the FTSE 100 index. Prior to this role he spent 12 years at the LEGO Group as the Chief Sustainability Officer and Vice President for Sustainability regularly contributing to the company's risk and compliance boards. Tim worked with KIRKBI, the LEGO Group parent company, to support and coordinate over 700 million USD of funding for renewable energy projects resulting in construction of two offshore wind farms, and delivery of over 70MW of building and ground mounted solar PV for LEGO buildings including the largest solar project in Denmark.

Education

University of Sheffield, Bachelor's degree in Environmental Geoscience; Imperial College London, Master's degree in Environmental Technology (Energy Policy); Cambridge University, Institute of Sustainability Leadership.

Other current employment, position

Tim Brooks currently serves as the Chief Sustainability Officer for Hikma Pharmaceuticals Plc, code 05557934 (main employment).

Shareholdings of the parent company

None.

Activities of the Supervisory Board

Overview

The Supervisory Board plans its activities for the upcoming year in advance: assessing the current situation, strategic goals, and directions, discussing planned actions for the following year, and approving an annual activity plan that guides its activities and can be adjusted as needed. The Supervisory Board's meetings are held at least twice per quarter.

On 20 December 2024, the Supervisory Board approved its 2025 activity plan, which was implemented properly and in full. All planned items were considered, as well as other matters related to the Group's activities that emerged over the course of the year.

During the reporting period

Overall, 25 meetings of the Supervisory Board were held in 2025, covering the following key areas:

- the Integrated Annual Report for the year 2024, including the audited annual financial statements, the Sustainability Statement and the Remuneration Report;
- the auditor's draft report on the audit of the annual consolidated and the separate financial statements, the conclusion of the independent assurance service;
- the draft allocation of the parent company's profit (loss);
- the submission of opinions to the Management Board on the nominations of the members of the management bodies of the main subsidiaries;
- the Group's planning documents and targets for 2026;
- sustainability issues, including occupational health and safety and the results of the Double Materiality Assessment;
- the Strategic Plan 2025-2028 of the Group;
- issues related to strategic investments;
- issues related to the remuneration system of the Group;
- internal legal acts implementing the Remuneration Policy;
- the approval of the long-term incentive programme targets of the Group for the 2025-2028 period;

- issues related to the selection of the new Management Board of the parent company;
- issues related to the consolidated interim report of the parent company for the six-month period ended 30 June 2025 and the set of audited interim condensed financial statements for the six months, and the allocation of dividends to shareholders;
- major transactions in accordance with internal legal acts;
- assessment, conclusions, and recommendations for the Curonian Nord offshore wind project in Lithuania, conducted by independent experts from Wood Mackenzie;
- monitoring implementation of recommendations and conclusions for the Curonian Nord offshore wind project in Lithuania provided by the National Audit Office;
- matters concerning the setup of new Supervisory Board committees and the organisation of their activities. In addition, intense two-day strategic sessions took place in April and September 2025, where the latest situation in the energy sector, challenges and opportunities as well as the updated strategy of the Group, its strategic plans and the key strategic topics were discussed;
- the Group's strategic plan 2025-2027 for the Governance Coordination Centre.

After the reporting period

Overall, 5 meetings of the Supervisory Board were held from 1 January 2026 to 24 February 2026, covering the following key areas:

- the Integrated Annual Report for the year 2025, including the audited annual financial statements, the Sustainability Statement and the Remuneration Report;
- the auditor's draft report on the audit of the annual consolidated and the separate financial statements, the conclusion of the independent assurance service provider on the Sustainability Statement;
- the draft allocation of the parent company's profit (loss);
- the Annual Internal Audit Report for 2025;
- evaluating the achievement of the Group's annual targets for 2025 and making a decision on the payment of the variable part of remuneration to the Management Board members and the CEO of the parent company;
- evaluating the achievement of the Group's long term targets;
- questions related to the selection of the new Management Board of the parent company;
- the Group's strategic plan 2026-2028 for the Governance Coordination Centre.

Overview of the Supervisory Board meetings and attendance¹, share of women and shareholdings (from 1 January 2025 till 25 October 2025)

Term of office	26 October 2021 – 25 October 2025
Independence, including the Chair	71%
Meeting attendance ¹	100%
Share of women	71%
Shareholdings in the parent company or its subsidiaries (at the end of reporting period)	None

Member	Meeting attendance ¹
Alfonso Faubel ① ②	20/20
Aušra Vičkačkienė ③	20/20
Ingrida Muckutė ③	20/20
Judith Buss ①	20/20
Lorraine Wrafter ①	20/20
Sian Lloyd Reeds ①	20/20
Tim Brooks ①	20/20

Overview of the Supervisory Board meetings and attendance¹, share of women and shareholdings (from 27 October 2025 till 31 December 2025)

Term of office	27 October 2025 – 26 October 2029
Independence, including the Chair	67%
Meeting attendance ¹	98%
Share of women	78%
Shareholdings in the parent company or its subsidiaries (at the end of reporting period)	None

Member	Meeting attendance ¹
Alfonso Faubel ① ②	5/5
Aušra Vičkačkienė ③	5/5
Ingrida Muckutė ③	5/5
Judith Buss ①	5/5
Jutta Dissen ①	5/5
Lina Liubauskaitė ③	4/5
Lorraine Wrafter ①	5/5
Sian Lloyd Reeds ①	5/5
Tim Brooks ①	5/5

¹ The numbers indicate how many meetings the members have attended out of the total meetings held during the reporting period.

- ② Chair
- ① Independent member
- ③ Civil servant

4.5 Committees

Overview

Until 25 October 2025 the Supervisory Board formed two advisory committees from among its own and external members: the Nomination and Remuneration Committee and the Risk Management and Sustainability Committee. Moreover, until 26 September 2025, the General Meeting formed the Audit Committee from the members of the Supervisory Board and external members. After 27 October 2025, the Supervisory Board forms three advisory committees from among its members: the Audit and Risk Committee, the Nomination and Remuneration Committee, and the Sustainability Committee. If necessary, other committees may be formed according to the ad hoc principle (e.g., to solve specific issues, to prepare, supervise or coordinate strategic projects). However, no such committees were formed in 2025.

The Audit and Risk Committee is composed of 4 Supervisory Board members, at least 3 of whom must be independent. Other committees are composed of 3 members, at least 2 of whom must be independent. The Chair of each committee is appointed from among the independent Supervisory Board members.

Members of the committees are elected for a maximum term of four years.

The committees submit proposals (opinions, recommendations) to the Supervisory Board on matters within the committees' competence and matters referred to the committees by the Supervisory Board.

Committees at the end of the reporting period

Audit and Risk Committee

The Audit and Risk Committee consisting of four Supervisory Board members:

- Judith Buss (Chair, independent member);
- Alfonso Faubel (independent member);
- Ingrida Muckutė (civil servant);
- Sian Lloyd Rees (independent member).

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consisting of three Supervisory Board members:

- Lorraine Wrafter (Chair, independent member);
- Aušra Vičkačkienė (civil servant);
- Jutta Dissen (independent member).

Sustainability Committee

The Sustainability Committee consisting of three Supervisory Board members:

- Tim Brooks (Chair, independent member);
- Jutta Dissen (independent member);
- Lina Liubauskaitė (civil servant).

More detailed information on each committee is provided below.

Audit and Risk Committee

Overview

The Audit and Risk Committee operate in the following areas of oversight: financial reporting and sustainability reporting, external audit and assurance of sustainability reporting, internal audit, risk management and internal controls, business resilience and business continuity, and compliance.

The functions of the Audit and Risk Committee are described in detail in the [Regulations](#) of the Audit and Risk Committee.

The Audit and Risk Committee plan its activities for the upcoming year in advance: considering legal requirements established to audit committees, assessing the current situation, strategic goals, and directions, discussing planned actions for the following year, and approving an annual activity plan that guides its activities and can be adjusted as needed. The Audit and Risk Committee's ordinary meetings are held at least once per quarter. Additionally, ad hoc meetings are being held if necessary.

The Audit and Risk Committee comprises four members: three independent members and one civil servant. Information on members' education, experience, place of employment and shareholdings in the Group companies at the end of the reporting period is available in section '4.4 Supervisory Board'.

The Audit and Risk Committee annual activity plan of 2025 was implemented properly.

Activities of the Audit and Risk Committee from 31 October 2025 till 31 December 2025

Overall, 2 meetings of the Audit and Risk Committee were held, where the committee's members carried out the following activities:

- reviewed and discussed the plan for the preparation of the annual financial statements of the parent company for the year ending 31 December 2025 (stand-alone and consolidated);
- reviewed and discussed the plan of audit and preliminary audit findings of the annual financial statements of the parent company for the year ending 31 December 2025 (stand-alone and consolidated) as well as limited assurance engagement plan and preliminary limited assurance findings of the consolidated Sustainability Statement;
- reviewed and discussed relevant internal audit reports, i.e. implementation of the Internal Audit Plan as well as implementation of internal audit recommendations;
- approved the risk-based Internal audit plan and agreed to the internal audit budget for 2026;
- reviewed and discussed the Risk Management Policy;
- reviewed and discussed quarterly compliance report;
- approved the committee's activity plan for 2026.

After the reporting period

Overall, 3 meetings of the Audit and Risk Committee were held from 1 January 2026 to 24 February 2026, where committee members carried out the following activities:

- reviewed and discussed the Group's 2025 financial results (including information on related-party transactions);

Information on the Audit and Risk Committee between 31 October 2025 and 31 December 2025

Term of office	31 October 2025 – 26 October 2029
Independence, including the chair	75%
Share of women	75%
Meeting attendance¹	100%
Shareholdings in the parent company or its subsidiaries (at the end of reporting period)	None

Member	Meeting attendance¹
Judith Buss ① ③	2/2
Alfonso Faubel ①	2/2
Ingrida Muckutė ③	2/2
Sian Lloyd Rees ①	2/2

¹ The numbers indicate how many meetings the members have attended out of the total meetings held during the reporting period.

- ③ Chair
- ① Independent member
- ③ Civil servant

- reviewed and discussed the annual consolidated and the parent company's financial statements for the year ending 31 December 2025 (stand-alone and consolidated);
- reviewed and discussed the audit results of the annual financial statements of the parent company for the year ending 31 December 2025 (stand-alone and consolidated);
- reviewed and discussed the Sustainability statement 2025 and the limited assurance results;
- reviewed and discussed the most financially significant legal disputes in which the Group companies were involved;
- reviewed and discussed the annual report on the implementation of actions resulting from the Group Internal Audit reports;
- reviewed and discussed the Group Business Continuity report and plan for 2026;
- reviewed and discussed the quarterly Group risk management report as well as agreed to the risk management information prepared for the Integrated Annual Report 2025;
- reviewed and discussed the quarterly compliance report, Group Compliance Management Policy and Whistleblowing System;
- agreed to the Group Internal Audit Charter.

Nomination and Remuneration Committee

Overview

The Nomination and Remuneration Committee operate in the following areas of oversight: the Group Remuneration Policy, nomination of the members of the Management Board and the CEO and evaluation of their performance, their succession, assessment of candidates for the positions of members of the supervisory and/or management bodies of the four main subsidiaries (Energijos Skirstymo Operatorius (Networks); Ignitis Gamyba (Green Capacities and Reserve Capacities), Ignitis (Customers & Solutions), and Ignitis Renewables (Green Capacities)), their succession, as well as monitoring the Group's governance and social responsibility insofar as they relate to the Committee's activities specified above.

The functions of the Nomination and Remuneration Committee are described in detail in the Regulations of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee plan its activities for the upcoming year in advance by assessing the current situation, the strategic goals and directions, discussing its future actions, and approving the annual activity plan that will guide its activities and can be adjusted as needed. The Nomination and Remuneration Committee's ordinary meetings are held at least once per quarter. Additionally, ad hoc meetings are being held if necessary.

The Nomination and Remuneration Committee comprises three members: two independent

members and one civil servant. Information on members' education, experience, place of employment and shareholdings in the Group companies at the end of the reporting period is available in section '4.4 Supervisory Board'.

The Nomination and Remuneration Committee's annual activity plan of 2025 was implemented properly.

Activities of the Nomination and Remuneration Committee from 31 October 2025 till 31 December 2025

Overall, 2 meetings of the Nomination and Remuneration Committee were held, where the committee's members carried out the following activities:

- issues related to the announcement of the selection of the new term Management Board;
- assessing the independence of the independent members of the collegial bodies of the parent company and its subsidiaries;
- issues related to the implementation of the parent company's strategy and objectives in the area of people and culture;
- committee's organisational issues.

After the reporting period

Overall, 4 meetings of the Nomination and Remuneration Committee were held from 1 January 2026 to 24 February 2026, covering the following key areas:

- matters related to the selection process for Management Board members, including the CEO of the parent company, for a new term;
- reviewing the information on remuneration report (provided in the parent company's part of

Information on the Nomination and Remuneration Committee between 31 October 2025 and 31 December 2025

Term of office	31 October 2025 – 26 October 2029
Independence, including the chair	67%
Share of women	100%
Meeting attendance¹	100%
Shareholdings in the parent company or its subsidiaries (at the end of reporting period)	None

Member	Meeting attendance¹
Lorraine Wrafter ① ②	2/2
Aušra Vičkačkienė ③	2/2
Jutta Dissen ①	2/2

¹ The numbers indicate how many meetings the members have attended out of the total meetings held during the reporting period.

- ② Chair
- ① Independent member
- ③ Civil servant

the annual management report) of the parent company for 2025;

- overseeing the achievement of the objectives linked to variable remuneration;
- matters related to the development and implementation of the Remuneration Policy;
- monitoring information on the implementation of the parent company's strategic objective related to organisational development, as well as diversity and inclusion.

Sustainability Committee

Overview

The committee operates in the following areas of oversight: environmental; social sustainability; sustainability governance; sustainability statements; assesses and analyses other matters referred to the committee by the Supervisory Board.

The functions of the Sustainability Committee are described in detail in the [Regulations](#) of the Sustainability Committee.

The Sustainability Committee plans its activities for the upcoming year in advance by assessing the current situation, the strategic goals and directions, discussing its future actions, and approving the annual activity plan that will guide its activities and can be adjusted as needed. The Sustainability Committee's ordinary meetings are held at least once per quarter. Additionally, ad hoc meetings are being held if necessary.

The Sustainability Committee comprises three members: two independent members and one civil servant. Information on members' education, experience, place of employment and shareholdings in the Group companies at the end of the reporting period is available in section '4.4 Supervisory Board'.

The Sustainability Committee's annual activity plan of 2025 was implemented properly.

Activities of the Sustainability Committee from 31 October 2025 till 31 December 2025

Overall, 1 meeting of the Sustainability Committee was held, where the committee's members carried out the following activities:

- approved the working framework and the activity plan of the committee for 2026, setting the committee's strategic direction;
- considered the Annual Sustainability Plan 2026, which integrates safety and environmental objectives in the Group's activities;
- reviewed proposed updates to the Group Occupational Health and Safety Policy and to the Group Code of Ethics;
- reviewed the draft of the new Group Human Rights Policy.

The Sustainability Committee's objective for 2026 is to continue overseeing the Group's progress in reaching its ambitious goals.

After the reporting period

Overall, 1 meeting of the Sustainability Committee was held from 1 January 2026 to 24 February 2026, where committee's members discussed:

- Group's Sustainability Statement 2025;
- Group's ESG information for Group's performance report;
- Group sustainability management plan for 2026;
- Group's occupational health and safety report.

Information on the Sustainability Committee between 31 October 2025 and 31 December 2025

Term of office	31 October 2025 – 26 October 2029
Independence, including the chair	67%
Share of women	67%
Meeting attendance¹	100%
Shareholdings in the parent company or its subsidiaries (at the end of reporting period)	None

Member	Meeting attendance¹
Tim Brooks ^① [Ⓒ]	1/1
Jutta Dissen ^①	1/1
Lina Liubauskaitė [Ⓒ]	1/1

¹ The numbers indicate how many meetings the members have attended out of the total meetings held during the reporting period.

- [Ⓒ] Chair
- ^① Independent member
- [Ⓒ] Civil servant

Former committees

Audit Committee

The Audit Committee ended its term of office on 26 September 2025. From 1 January 2025 until 26 September 2025 there was no change in the composition of the Audit Committee.

The Audit Committee consisted of five members:

- Irena Petruškevičienė (Chair, independant member);
- Ingrida Muckutė (civil servant);
- Judith Buss (independent member);
- Saulius Bakas (independent member);
- Marius Pulkauninkas (independent member).

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ended its term of office on 25 October 2025. From 1 January 2025 until 25 October 2025, there was no change in the composition of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee consisted of three members:

- Lorraine Wrafter (Chair, independent member);
- Aušra Vičkačkienė (civil servant);
- Sian Lloyd Rees (independent member).

Risk Management and Sustainability Committee

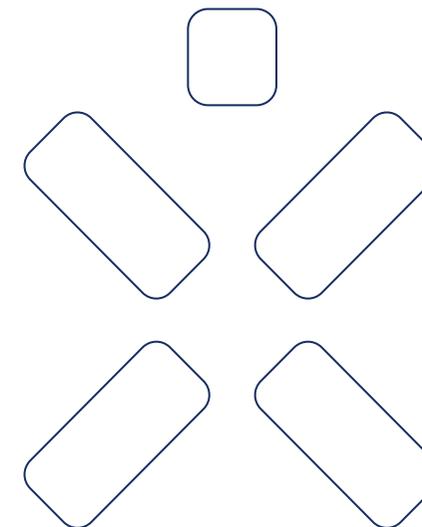
The Risk Management and Sustainability Committee ended its term of office on 25 October 2025. From 1 January 2025 until 25 October 2025, there was no change in the composition of the Risk Management and Sustainability Committee.

The Risk Management and Sustainability Committee consisted of four members:

- Tim Brooks (Chair, independent member);
- Alfonso Faubel (independent member);
- Ana Riva (independent member);
- Wolf Willems (independent member).

More detailed information on each committee is provided below.

Following the change of the Articles of Association of the parent company, the Audit Committee which was elected by the General Meeting of Shareholders of the parent company and Risk Management and Sustainability Committee of the Supervisory Board was discontinued. Currently, the Audit and Risk Committee, Nomination and Remuneration Committee as well as Sustainability Committee of the Supervisory Board operates in the parent company, for more information on these committees, see information in sections above.



Audit Committee

Overview

The Audit Committee operated in the following areas of oversight: financial reporting and sustainability reporting, external audit, internal audit, governance and risk management, including internal controls, in the context of financial and sustainability reporting.

The Audit Committee planned its activities for the upcoming year in advance: considering legal requirements established to audit committees, assessing the situation, strategic goals, and directions, discussing planned actions for the following year, and approving an annual activity plan that guides its activities and could be adjusted as needed. The Audit Committee's ordinary meetings were held at least once per quarter. Additionally, ad hoc meetings were being held if necessary.

The Audit Committee comprised five members: four independent members and one civil servant. Information on members' education, experience, place of employment and shareholdings in the Group companies is available below.

The Audit Committee annual activity plan of 2025 was implemented properly.

Activities of the Audit Committee from 1 January 2025 until 26 September 2025

Overall, 8 meetings of the Audit Committee were held, where the committee's members carried out the following activities:

- monitored the preparation process of financial statements of the Group companies and discussed the financial statements;
- ensured that financial statements are prepared in the European Single Electronic Format (ESEF);
- discussed accounting policies;
- discussed legal disputes in which the Group companies were involved;
- reviewed the external audit strategy, scope and materiality as well as key audit matters;
- periodically assessed updates from the independent audit company on the external audit process;
- discussed the independent audit company's report on the parent company's separate financial statements for the period ended 30 June 2025;
- monitored the implementation of recommendations resulting from external audit;
- discussed the Sustainability Statement 2024 and limited assurance exercise results;
- discussed the sustainability reporting process;
- reviewed the sustainability assurance plan 2025, prepared by the elected independent assurance service provider;
- discussed the Internal Audit's activity reports;
- discussed several internal audit reports and regularly followed the implementation of actions resulting from Internal Audit's reports;

Information on the Audit Committee between 31 October 2025 and 31 December 2025

Term of office	27 September 2021 – 26 September 2025
Independence, including the chair	80%
Share of women	60%
Meeting attendance¹	100%
Shareholdings in the parent company or its subsidiaries (at the end of reporting period)	None

Member	Meeting attendance¹
Irena Petruškevičienė ① ②	8/8
Ingrida Muckutė ③	8/8
Judith Buss ①	8/8
Marius Pulkauninkas ①	8/8
Saulius Bakas ①	8/8

¹ The numbers indicate how many meetings the members have attended out of the total meetings held during the reporting period.

- ② Chair
- ① Independent member
- ③ Civil servant

- reviewed the implementation of the Internal Audit Plan;
- reviewed periodic reports on the Group's financial results and information on related party transactions;
- discussed the evaluative analysis report of the anti-corruption management system;
- discussed the financial reporting risks and relevant internal controls;
- discussed the internal audit report on the Group's whistleblowing channel and the action plan following it;
- regularly reported on its activities to the Supervisory Board.

Competency matrix¹

	Irena Petruškevičienė	Ingrida Muckutė	Judith Buss	Marius Pulkauninkas	Saulius Bakas
Experience in:					
Top-level management	+	+	+	+	+
Non/Executive management bodies	+	+	+	+	+
International companies and organisations	+	+	+	+	+
Energy sector	+	+	+	+	
Listed company	+	+	+	+	+
Regulated business	+	+	+	+	+
Competency¹ in:					
Accounting or financial statements auditing	+	+	+	+	+
Accounting or financial statements auditing, internal auditing in energy sector	+	+	+	+	+
Audit of public-interest entities	+	+	+	+	+
Risk management	+	+	+	+	+

¹ Competences are assigned according to the competences members have had during the nomination and acquired while managing different strategic areas and targets as well as participating in various trainings.

Members of the Audit Committee from 1 January 2025 until 26 September 2025



Irena Petruškevičienė

Chair, member (13/10/2017 - 27/09/2021 and 27/09/2021-26/09/2025)
Re-elected on 27/09/2021
Independent

Experience

Irena has over 30 years of experience in the field of auditing in Lithuania and at international organisations. She worked for 10 years at an audit and consulting company PricewaterhouseCoopers, was a Head of Financial Strategy & Management Programme at ISM University of Management and Economics. Irena also worked for many years at international institutions, including the European Court of Auditors, the European Commission, the UN World Food Programme and European Stability Mechanism. She is a member of the Lithuanian Chamber of Auditors and the Association of Chartered Certified Accountants (ACCA), and a member of the Association of Internal Auditors. She was elected as a member of the parent company's Audit Committee for the first time in November 2014.

Education

Vilnius University, Diploma in Economics.

Other current employment, position

Maxima Grupė, Chair of the Audit Committee.
State Enterprise Centre of Register, Member of the Audit Committee.
UAB "Vilniaus viešasis transportas", Member of the Audit Committee.

Shareholdings in the parent company

None.



Ingrida Muckutė

Member (23/03/2018 - 27/09/2021 and 15/12/2021-26/09/2025)
Re-elected on 15/12/2021
Civil servant

Information about this Audit Committee member is available on page 105.



Judith Buss

Member (15/12/2021-26/09/2025)
Independent

Information about this Audit Committee member is available on page 106.



Saulius Bakas

Member (27/09/2021-26/09/2025)
Independent

Experience

Saulius is an experienced professional with over 25 years of experience in accounting & reporting, audit and assurance, internal controls and risk management. From the start of his career till 2020 he worked at international accounting and audit firms (Big Four) and, most recently, from 2012 to 2020 was a partner with Deloitte Central Europe and in-charge of audit and assurance business in the Baltics region. Since 2021 he is a partner at Viridis sustainability, a boutique sustainable finance advisory firm. He has been a member of the Lithuanian Association of Certified Auditors and a fellow member of the Association of Chartered Certified Accountants (ACCA).

Education

Vilnius University, Master's degree in Economics; Vilnius University, Bachelor's degree in Business Administration.

Other current employment, position

Co-founder and CEO of Viridis Sustainability.

Shareholdings in the parent company

None.



Marius Pulkauninkas

Member (27/09/2021-26/09/2025)
Independent

Experience

Marius is a highly experienced finance and audit professional with a career of 14 years working at an audit and assurance services company Ernst & Young, coupled with business experience as CFO of Klaipėdos Nafta, a company operating oil and liquefied natural gas terminals in Lithuania. His business expertise was further developed at Valstybinių Miškų Urėdija, where he held a position of General Manager.

Education

Vilnius University, Master's degree in Business Administration and Management; Baltic Institute of Corporate Governance, Professional Board Member Education Programme.

Other current employment, position

General Manager and shareholder at UAB "Kalnų grupė".

Shareholdings in the parent company

None.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee operated in the following areas of oversight: submitting conclusions and proposals to the Supervisory Board on the appointment, removal, or promotion of Management Board members and members of the supervisory and management bodies of the parent company's subsidiaries, assessing the structure, size, composition, and activities of these bodies and their members, and establishing a common remuneration policy for the Group companies, including the structure and amount of remuneration and the principles of promotion.

The Nomination and Remuneration Committee planned its activities for the upcoming year in advance: assessing the situation, strategic goals, and directions, discussing planned actions for the following year, and approving an annual activity plan that guides its activities and could be adjusted as needed. The Nomination and Remuneration Committee's ordinary meetings were held at least once per quarter. Additionally, ad hoc meetings were being held if necessary.

The Nomination and Remuneration Committee comprised three members: two independent members and one civil servant. Information on members' education, experience, place of employment and shareholdings in the Group companies is available below.

The Nomination and Remuneration Committee annual activity plan of 2025 was implemented properly.

Activities of the Nomination and Remuneration Committee from 1 January 2025 till 25 October 2025

Overall, 9 meetings of the Nomination and Remuneration Committee were held, where the committee's members carried out the following activities:

- issues related to the development of the remuneration policy;
- issues related to executive remuneration;
- evaluating the nominees for a Board member position at Energijos Skirstymo Opreatorius (Networks);
- issues of planning succession for strategic positions in the Group;
- issues related to the implementation of the parent company's strategy and objectives in the area of people and culture;
- the committee's organizational issues.

Information on the Nomination and Remuneration Committee between 1 January 2025 and 25 October 2025

Term of office	3 November 2021 – 25 October 2025
Independence, including the chair	67%
Share of women	100%
Meeting attendance¹	96%
Shareholdings in the parent company or its subsidiaries (at the end of reporting period)	None

Member	Meeting attendance¹
Lorraine Wrafter ① ②	9/9
Aušra Vičkačkienė ③	8/9
Sian Lloyd Rees ①	9/9

¹ The numbers indicate how many meetings the members have attended out of the total meetings held during the reporting period.

- ② Chair
- ① Independent member
- ③ Civil servant

Members of the Nomination and Remuneration Committee from 1 January 2025 till 25 October 2025



Lorraine Wrafter

Chair, member (03/11/2021-25/10/2025)
Independent
Competency: organisational development

Information about this Nomination and Remuneration Committee member is available on page 107.



Aušra Vičkačienė

Member (30/09/2017-26/10/2021 and 26/10/2021-25/10/2025)
Re-elected on 26/10/2021
Civil servant
Competency: public policy and governance

Information about this Nomination and Remuneration Committee member is available on page 105.



Sian Lloyd Rees

Member (11/09/2024-25/10/2025)
Independent
Competency: strategic management and international development

Information about this Nomination and Remuneration Committee member is available on page 107.

Risk Management and Sustainability Committee

Overview

The Risk Management and Sustainability Committee operated in the following areas of oversight: occupational health and safety, sustainability and ESG targets, risk management and internal controls, business ethics and business continuity.

The Risk Management and Sustainability Committee planned its activities for the upcoming year in advance: assessing the situation, strategic goals, and directions, discussing planned actions for the following year, and approving an annual activity plan that guides its activities and could be adjusted as needed. The Risk Management and Sustainability Committee's ordinary meetings were held at least once per quarter. Additionally, ad hoc meetings were being held if necessary.

The Risk Management and Sustainability Committee comprised four independent members. Information on members' education, experience, place of employment and shareholdings in the Group companies is available below.

The Risk Management and Sustainability Committee annual activity plan of 2025 was implemented properly.

Activities of the Risk Management and Sustainability Committee from 1 January 2025 till 25 October 2025

Overall, 6 meetings of the Risk Management and Sustainability Committee were held, where the committee's members carried out the following activities:

- issues related to occupational health and safety;
- issues related to periodical risk management reports of the Group and disclosure of risks in annual and interim management reports of the Group;
- issues related to sustainability / ESG information of the Group;
- issues related to the double materiality assessment;
- issues related to the anticorruption management system of the Group;
- the committee's organizational issues.

Information on the Risk Management and Sustainability Committee's between 1 January 2025 and 25 October 2025

Term of office	22 April 2022 – 25 October 2025
Independence, including the chair	100%
Share of women	25%
Meeting attendance¹	100%
Shareholdings in the parent company or its subsidiaries (at the end of reporting period)	None

Member	Meeting attendance¹
Tim Brooks ① ②	6/6
Alfonso Faubel ①	6/6
Ana Riva ①	6/6
Wolf Willems ①	6/6

¹ The numbers indicate how many meetings the members have attended out of the total meetings held during the reporting period.

② Chair

① Independent member

Members of the Risk Management and Sustainability Committee from 1 January 2025 till 25 October 2025



Tim Brooks

Chair, member (03/11/2021-22/04/2022 and 22/04/2022-25/10/2025)
 Re-elected on 22/04/2022
 Independent
 Competency: sustainable development and risk management

Information about this Risk Management and Sustainability Committee member is available on page 107.



Alfonso Faubel

Member (03/11/2021-22/04/2022 and 22/04/2022-25/10/2025)
 Re-elected on 22/04/2022
 Independent
 Competency: renewable energy

Information about this Risk Management and Sustainability Committee member is available on page 105.



Ana Riva

Member (01/04/2025-25/10/2025)
 Independent
 Competency: risk management

Experience

Ana has more than 20 years of experience in international companies and consulting firms, including Nouryon, Grundfos and Big4. While working in these companies, she was developing and leading internal audit and risk management strategies as well as leading financial, performance and business risk audits. She also oversaw the transformation of internal audit and risk functions at the companies while focusing on strategic partnership, digitalisation and business continuity issues.

Education

IMD Business school, Leading Digital Business Transformation; University of Oxford, Said Business School, Finance Strategy; Baltic Management Institute (EMBA), joint program by HEC & CBS; Vilnius University, Applied Macroeconomics; Vilnius University, Audit and Financial Accounting.

Other current employment, position

Head of Group Internal Audit at Syngenta Group.

Shareholdings in the parent company

None.



Wolf Willems

Member (01/04/2025-25/10/2025)
 Independent
 Competency: occupational health and safety and sustainability/ ESG

Experience

Wolf has over 28 years of experience in the areas of sustainability, health and safety management, security and environmental affairs. During his career, Wolf has focused on improving organisational performance by aligning governance and strategies with business models, improving organisational culture, identifying and implementing the best practices and developing leadership. He assumed global executive positions in such companies as Stora Enso, AT&T, Chassis Brakes International (now Hitachi Astemo) and LVX Consulting.

Education

Rome Business School, Sustainability and Circular Bioeconomy (in progress); Liverpool John Moores University, Security Management (in progress); Business School Nederland, Business Administration; HAS Green Academy, Environmental Engineering.

Other current employment, position

LVX Consulting Oy, CEO.

Shareholdings in the parent company

None.

4.6 Management Board

Overview

The Management Board is a collegial management body established in the [Articles of Association](#) of the parent company. The activities of the Management Board are regulated by the Law on Companies (link in [Lithuanian](#)), its implementing legislation, the [Corporate Governance Guidelines](#), the [Articles of Association](#) of the parent company and the Rules of Procedure of the Management Board. During the reporting period, the rules governing the election of the members of the Management Board of the parent company were not amended. The Management Board comprises five executive members. The Chair of the Management Board is elected by the Management Board and is appointed as CEO of the parent company.

Key competences of the Management Board are the following:

- analysing and assessing the draft strategy and strategic plan of the Group and the information of their implementation;
- analysing and assessing the drafts of the long-term financial plan, the annual budget, the risk management plan and the investment policy of the Group;
- considering and approving the top priority strategic initiatives portfolio, long-term and annual sustainability plans of the Group;

- approving the operational guidelines, rules and indicators of the Group companies, common policies, and the management of the Group companies;
- making decisions regarding the parent company becoming a founder or participant of other legal entities, the establishment of branches and representative offices of the parent company;
- making decisions regarding the approval of nominations for members of the supervisory and/or management bodies of the Group companies and the parent company's branches and representative offices while considering the opinion of the Supervisory Board;
- making decisions regarding the transactions established by the legislations, [Articles of Association](#) and internal policies;
- making other decisions assigned to the Management Board by the Law on Companies (link in [Lithuanian](#)), the [Articles of Association](#) or the decisions of the General Meeting.

Information on the selection criteria of the members of the Management Board

The members of the Management Board are employees of the parent company. They are elected by the Supervisory Board on the proposal of the Nomination and Remuneration Committee.

Members of the Management Board of the parent company must meet the general and specific criteria laid down by the law as well as specific

competencies are determined by the Supervisory Board when forming the Management Board. Moreover, [Equal Opportunities and Diversity Policy of the Group](#) is referred during the selection of the Management Board of the parent company.

Each member of the Management Board is elected for a term of four years. In forming the Management Board, attention is given to ensuring that its members collectively possess diverse competencies, including strategy and management, people and business support, finance, energy markets and commerce, regulated business, and government relations.

Each member of the Management Board has to ensure the appropriate performance of the parent company's activities/supervise the respective areas at the Group level in the field of their competency. Also, each of them is responsible for the analysis of the issues related to their competency, i.e., when a decision must be made in the field under his/her supervision, and for the presentation of all the relevant information to other members of the Management Board so that the necessary decisions of the Management Board could be made in a timely manner.

The members of the Management Board, acting within their competence, must ensure the proper performance of the parent company's activities and supervise their respective areas at the Group level. Specific areas of competency may be changed

upon the proposal of the Chair of the Management Board with the approval of the Supervisory Board of the parent company.

The members of the Management Board were selected on the basis of the general expectations and competencies set out in the competency matrix of the Management Board, which is described below.

The following persons cannot be the members of the Management Board:

- a member of the Supervisory Board;
- a member of a supervisory body, management body or administrative body of a legal entity engaged in electricity or natural gas transmission activities;
- an auditor, an assurance specialist, an employee of an audit company, or an independent assurance service provider who participates and/or participated in the audit of financial statements or in the verification of information on sustainability matters, which is provided in the parent company's management report, if a period of more than 2 years has not elapsed from the performance thereof;
- a person who is not legally entitled to hold this position.

Information on remuneration of the Management Board members during the reporting period

Remuneration for the activities of the Management Board, including the achievement of annual targets, is provided in section '5 Remuneration' of our Integrated Annual Report 2025 and on our [website](#), and is paid in accordance with the [Group Remuneration Policy](#). The policy's latest wording was approved by the General Meeting on 5 May 2025.

Conflicts of interest

In accordance with the [Articles of Association](#) of the parent company, each candidate for the Management Board must submit the Supervisory Board a written consent to stand as a candidate for the Management Board and a Declaration of Interests, stating therein all the circumstances which may give rise to a conflict of interest between the candidate and the parent company. In the event of new circumstances that could result in a conflict of interest between the member of the Management Board and the parent company arise, the member of the Management Board must immediately notify the Management Board and the Supervisory Board in writing of such new circumstances. Also, the members of the Management Board may not do any other work or hold other positions if they are incompatible with their activities in the Management Board, including executive positions in other legal entities (except for positions within the parent company and the Group companies), work in civil service or statutory service. The members of the Management Board may hold other office or do other work, except for the positions within the parent company and other legal entities

the parent company is a member of, and may carry out pedagogical, creative or authorship activities only with the prior consent of the Supervisory Board.

Self-assessments of the Management Board

In line with the best corporate governance practices and the aim set out in [the Letter of Expectations of the Majority Shareholder](#) as well as the Corporate Governance Code for the Companies Listed on Nasdaq Vilnius, the Management Board carried out self-assessment and agreed on further actions to improve its functioning.

Other information

Key responsibilities, activities, composition of the Management Board as well as information on members' education, experience, place of employment and shareholdings in the Group companies at the end of the reporting period are provided below.

All Management Board members hold shares of the Group companies (please refer to the information below). The Group [publishes](#) relevant transactions through stock exchanges according to Article 19 of the Market abuse regulation (EU) No. 596/2014 and other relevant disclosure requirements. Additionally, no members of the Management Board had 5% or more shareholdings in other companies who are the parent company's business partners, suppliers, clients or other related companies.



Ignitis Group employees

Competency matrix¹

	Darius Maikštėnas	Jonas Rimavičius	Dr. Živilė Skibarkienė	Vidmantas Salietis	Mantas Mikalajūnas
Area of competency	Strategy development and management	Finance management	Organisational development	Commercial activities	Regulated activities
Experience in:					
Top-level management	+	+	+	+	+
Non/Executive management bodies	+	+	+	+	+
International development/expansion	+	+	+	+	+
Energy sector	+	+	+	+	+
Renewable energy field	+	+	+	+	+
Listed company	+	+	+	+	+
International companies and organisations	+	+	+	+	+
Regulated business	+	+	+	+	+
Commercial business	+	+	+	+	+
Competency¹ in:					
Corporate finance	+	+	+	+	
Investment portfolio policy	+	+	+	+	
Business strategy	+	+	+	+	+
Mergers & acquisitions	+	+	+	+	+
Risk management	+	+	+		
IT/Innovation/Digitalisation	+		+	+	+
Public policy and governance	+		+	+	+
Sustainability-related:					
Environment (incl. climate change)	+			+	
Organisational development / HR / Diversity, equity, and inclusion			+		
Health & safety			+		+
Sustainable finance		+			
ESG reporting		+			

¹ Competencies are assigned according to the competencies members have had during the nomination and acquired while managing different strategic areas and targets as well as participating in various trainings.

Members of the Management Board



Darius Maikštėnas

Chair (01/02/2018-18/02/2022)
Re-elected on 18/02/2022
Competency: strategy and management, sustainability
Term of office ends until: 25/03/2026

Experience

Darius is a top-level executive with 20+ years of executive experience in energy, telecommunications, IT, and venture capital sectors. He joined Ignitis Group in 2018 and since then he serves as CEO and Chair of the Management Board. Darius Maikštėnas successfully prepared Ignitis Group for transitioning from a local monopoly to a renewable-focused integrated utility and the largest energy group in the Baltic states, oversaw Ignitis Group's IPO and has been leading the Group towards ESG excellence. Prior to joining Ignitis Group, he had led an international company based in Silicon Valley, offering innovative telecommunications solutions and operating in the United States and the UK.

Education

Harvard Business School, General Management Program; Baltic Management Institute, Executive MBA degree; Kaunas University of Technology, Bachelor's degree in Business Administration.

Main employment, position

AB "Ignitis grupė" (code 301844044), CEO, Chair of the Management Board.

Other current position

Eurelectric (code 0462.679.112), Member of Board of Directors; AB "Energijos skirstymo operatorius" (code 304151376), Member of the Board.

Shareholdings in the parent company¹

3,000.



Jonas Rimavičius

Member since 18/02/2022
Competency: finance
Term of office ends until: 25/03/2026

Experience

Jonas is an experienced finance professional. Since joining the Group in 2016, Jonas has been leading M&A activities and capital raising projects, including Ignitis Group's IPO and green bonds' issues. Additionally, Jonas has been serving as Chair and Member of the Management Board at Ignitis Renewables since January 2019. Prior to joining the Group, Jonas had accumulated experience in the areas of investment banking and corporate finance at Swedbank, EY and Telia.

Education

University of Cambridge, Master's degree in Business Administration; University of Warwick, Bachelor's degree in Accounting and Finance; former CFA charterholder.

Main employment, position

AB "Ignitis grupė" (code 301844044), Management Board Member, Chief Finance Officer.

Other current position

UAB "Ignitis renewables" (code 304988904), Chair and Member of the Board; UAB "Ignitis renewables offshore development" (code 306281817), Member of the Board; UAB "Ignitis renewables projektai 5" (code 306281226), Member of the Board, UAB "Ignitis renewables projektai 11" (code 306741831), Member of the Board.

Shareholdings in the parent company¹

1,300.



Dr. Živilė Skibarkienė

Member (01/02/2018-18/02/2022)
Re-elected on 18/02/2022
Competency: organisational development
Term of office ends until: 25/03/2026

Experience

Živilė is a professional in law and organisational development with over 10 years of executive experience. She joined the Group in 2018 and has since transformed how the Group is governed, resulting in the Group being constantly awarded the highest governance rating by the Governance Coordination Centre. She also led the transformation of the organisation into an attractive employer, whose compliance with the best human resources policies and practices has been certified by the Top Employers Institute (the Netherlands). This achievement was supported by growing employee net promoter score from 9 to 65 over several years. Živilė also serves as a Member of the Board at ESO and Chair of the Board at Ignitis Grupės Paslaugų Centras. Prior to that, Živilė gained executive experience while working in the financial sector. She was Head of Legal and Administrative Division at Šiaulių Bankas, Member of the Management Board and Deputy CEO at Finasta Bank, Head of Compliance at DNB Bankas (now Luminor), and Head of Legal Department at SEB Bankas. Živilė holds a board member's education certificate issued by the Baltic Institute of Corporate Governance.

Education

Harvard Business School, Business Leadership Program;
Saïd Business School, University of Oxford, Executive Leadership Programme;
Mykolas Romeris University, PhD in Law;
Vilnius University, Master's degree in Law.

Main employment, position

AB "Ignitis grupė" (code 301844044), Management Board Member, Chief Organisational Development Officer.

Other current position

UAB "Ignitis Grupės Paslaugų Centras" (code 303200016), Chair and Member of the Board;
AB "Energijos skirstymo operatorius" (code 304151376), Member of the Board.

Shareholdings in the parent company¹

300.

¹ The number indicates shares owned at the end of the reporting period.



Vidmantas Salietis

Member (01/02/2018-18/02/2022)
Re-elected on 18/02/2022
Competence: commercial
Term of office ends until: 25/03/2026

Experience

Vidmantas, who is a professional with 10+ years of experience in top-level positions in the energy sector, joined the Group in 2011 and since has served as an executive in various Group companies. During this time, he spearheaded one of the major changes in the electricity sector – market deregulation. In addition to becoming a Member of the Management Board of the parent company in 2018, Vidmantas was also serving as Chair of the Supervisory Board at Ignitis, Chair of the Supervisory Board at Ignitis Gamyba as well as Member of the Board at Ignitis Renewables. Prior to that, he had served as CEO at Energijos Tiekimas and led an electricity wholesale trading department at Ignitis Gamyba. He had also served as Chair and Member of the Board of Elektroninių Mokėjimų Agentūra and Member of the Board of Gamybos Optimizavimas.

Education

Stockholm School of Economics in Riga (SSE Riga), Bachelor's degree in Economics and Business.

Main employment, position

AB "Ignitis grupė" (code 301844044), Management Board Member, Chief Commercial Officer.

Other current position

UAB "Ignitis" (code 303383884), Chair and Member of the Board; AB "Ignitis gamyba" (code 302648707), Chair and Member of the Board; UAB "Ignitis renewables" (code 304988904), Member of the Board.

Shareholdings in the parent company¹

200.



Mantas Mikalajūnas

Member since 18/02/2022
Competence: regulated activities
Term of office ends until: 25/03/2026

Experience

Mantas, who has almost 20 years of executive experience in various energy companies, launched his career in Lietuvos Dujos. Later, he had an internship in a German energy group. After returning to Lithuania, he was working in strategic positions at Lietuvos Dujos, where he served as an executive team member and was responsible for issues related to investor relations, state authorities and the regulator as well as integration of Lietuvos Dujos into Lietuvos Energija (current Ignitis Group). Before transitioning to the current position of Chief Regulated Activities Officer, Mantas had served as Head of Business Development at Ignitis Group and CEO at Lietuvos Dujų Tiekimas (later, Lietuvos Energijos Tiekimas).

Education

Saīd Business School, University of Oxford, Strategic Management Executive Programme; Vilnius University, Master's degree in Business Administration and Management.

Main employment, position

AB „Ignitis grupė“ (code 301844044), Management Board Member, Chief Regulatory Officer.

Other current position

UAB "Ignitis" (code 303383884), Member of the Board; UAB Vilniaus kogeneracinė jėgainė (code 303782367), Chair and Member of the Board; UAB Kauno kogeneracinė jėgainė (code 303792888), Member of the Board; AB "Ignitis gamyba" (code 302648707) Member of the Board.

Shareholdings in the parent company¹

220.

¹ The number indicates shares owned at the end of the reporting period.

Activities of the Management Board

Overview

Management Board meetings take place on a weekly basis. Additionally, ad hoc meetings are held if necessary.

There were no changes in the composition of the Management Board during the reporting period. However, given that the term of office of the Management Board is approaching its end, to ensure the Group's business continuity and provide sufficient time for the selection process, the Supervisory Board, in accordance with the Law on Companies, decided to extend the term of office of the current Management Board from 17 February 2026 until the Annual General Meeting of Shareholders scheduled for 25 March 2026. Following this decision, on 11 December 2025 the selection process for the new Management Board of the parent company was announced, and after the reporting period the Supervisory Board selected the candidates. The new Management Board of the parent company is expected to take office on 26 March 2026.

Activities of the Management Board in 2025

During the reporting period

Overall, 97 meetings of the Management Board were held, where the Management Board's members carried out the following activities:

- monitoring implementation of recommendations and conclusions for the Curonian Nord offshore wind project in Lithuania provided by the National Audit Office and independent experts from Wood Mackenzie;
- approving the Group's annual report of 2025

and submitting it to the Supervisory Board and the General Meeting;

- evaluating the Group's annual financial statements and draft allocation of profit (loss) for 2025 and submitting comments to the Supervisory Board and the General Meeting;
- approving the interim reports of the Group for the three-month period ended on 31 March 2025 and the nine-month period ended on 30 September 2025;
- agreeing to the updated Group Remuneration Policy and submitting it to the Supervisory Board;
- approving the interim report of the Group for the six-month period ended on 30 June 2025 and the set of audited interim condensed financial statements for the six months, proposing to allocate dividends to shareholders and submitting the proposal to the General Meeting;
- evaluating the most significant transactions planned by the Group, approving their conclusion and material terms and conditions;
- making decisions on participation and voting in General Meetings of Shareholders of the companies whose shares are held by the parent company;
- evaluating the organisation of the parent company's and the Group companies' activities and making decisions related thereto;
- monitoring implementation of recommendations and conclusions for the Curonian Nord offshore wind project in Lithuania provided by the National Audit Office and independent experts from Wood Mackenzie;
- evaluating and approving the Group's operational and strategic planning documents while taking into account the opinion of the parent company's Supervisory Board;
- making decisions on the approval of the Group's internal policies;

Information on the Management Board between 1 January 2025 and 31 December 2025

Term of office	18 February 2022 – 25 March 2026
Independence, including the chair	0% (all executives)
Share of women	20%
Meeting attendance¹	100%
Shareholdings in the parent company or its subsidiaries (at the end of reporting period)	Yes (see the table below)

Member	Position	Meeting attendance ¹	Shareholdings in the parent company or its subsidiaries
Darius Maikštėnas	Chair, CEO	97/97	3,000
Jonas Rimavičius	Member, CFO	97/97	1,300
Dr. Živilė Skibarkienė	Member, Chief Organisational Development Officer	97/97	300
Vidmantas Salietis	Member, Chief Commercial Officer	97/97	200
Mantas Mikalajūnas	Member, Chief Regulatory Officer	97/97	220

¹ The numbers indicate how many meetings the members have attended out of the total meetings held during the reporting period.

- analysing and evaluating the draft strategy and strategic plan of the Group and information about the implementation of the strategy and strategic plan of the Group.;
- agreeing to LTI Performance objectives 2025-2028 and submitting it to the Supervisory Board;
- analysing and evaluating achievement of STI Performance objectives 2024 and submitting it to the Supervisory Board.

After the reporting period

Overall, 8 meetings of the Management Board were held from 1 January 2026 until 24 February

2026, where the Management Board's members were covering the following key areas:

- agreeing to the Group's strategic plan for Governance Coordination Centre and submitting it to the Supervisory Board;
- agreeing to the achievement of LTI Performance objectives 2022-2025 and submitting it to the Supervisory Board;
- agreeing to the achievement of STI Performance objectives 2025 and submitting it to the Supervisory Board.

CEO

The CEO of the parent company is Darius Maikštėnas.

The parent company is managed by the CEO and the Management Board. CEO is a single-person management body of the parent company, who organises, directs, acts on behalf of the parent company and concludes transactions unilaterally as provided by the Law on Companies (link in [Lithuanian](#)), its implemented legislation and the [Articles of Association](#) of the parent company. CEO is entitled to solely represent the parent company and execute documents on the parent company's behalf.

The competence of a CEO, the procedure of his/her appointment and removal and the terms of office are established according to the Law on Companies (link in [Lithuanian](#)), its implemented legislation, the [Corporate Governance Guidelines](#) and the [Articles of Association](#) of the parent company. During the reporting period, the rules governing the appointment of the CEO of the parent company were not amended. In accordance with the [Corporate Governance Guidelines](#), the Chair of the Management Board is elected by the Management Board and is appointed as CEO of the parent company. It should be noted that the CEO of the parent company, as a SOE, is also subject to special regulations set out in the Law on Companies (link in [Lithuanian](#)), according to which the term of a CEO is limited to five years. It stipulates that the same person can only be appointed for two consecutive five-year terms.

Moreover, [Equal Opportunities and Diversity Policy of the Group](#) is referred during the selection of the CEO of the parent company's.

The term of the current CEO started on 1 March 2022 and will end on 28 February 2027.

The key competences of the CEO are:

- ensuring the implementation of the Group's strategy and strategic plans as well as decisions of the Management Board;
- submitting proposals to the Management Board regarding the annual budgets of the parent company and the Group companies, being responsible for the preparation of the sets of annual financial statements of the parent company and the annual consolidated financial statements of the Group companies as well as the preparation of the consolidated annual and interim management reports of the Group companies;
- preparing a decision on the allocation of dividends for a period shorter than the financial year, preparing a set of interim financial statements;
- carrying out other duties set out in the Law on Companies, other laws and legal acts, the [Articles of Association](#) and in the job description of the CEO as well as resolving other issues which are not attributed to the competence of other bodies of the parent company under the laws or the [Articles of Association](#);
- ensuring the security of the parent company's assets, appropriate working conditions, security of the parent company's commercial secrets and confidential information;

- entering into and terminating employment contracts, incentivising and imposing penalties on employees.

Information on education, experience and place of employment of the CEO is available in the previous sections, and the details of his remuneration during the reporting period as well as key contractual terms of his employment contract with the parent company are provided in section '5 Remuneration' of our Integrated Annual Report 2025.

4.7 Risk management

Overview

This section outlines the Group's risk management governance model, the key components of its risk management process, a review of significant risks of the Group.

The Group is exposed to a range of internal and external risks that could affect its performance. To address these risks, the Group operates under a unified risk management framework based on the best practices, such as ISO 31000:2018 and COSO.

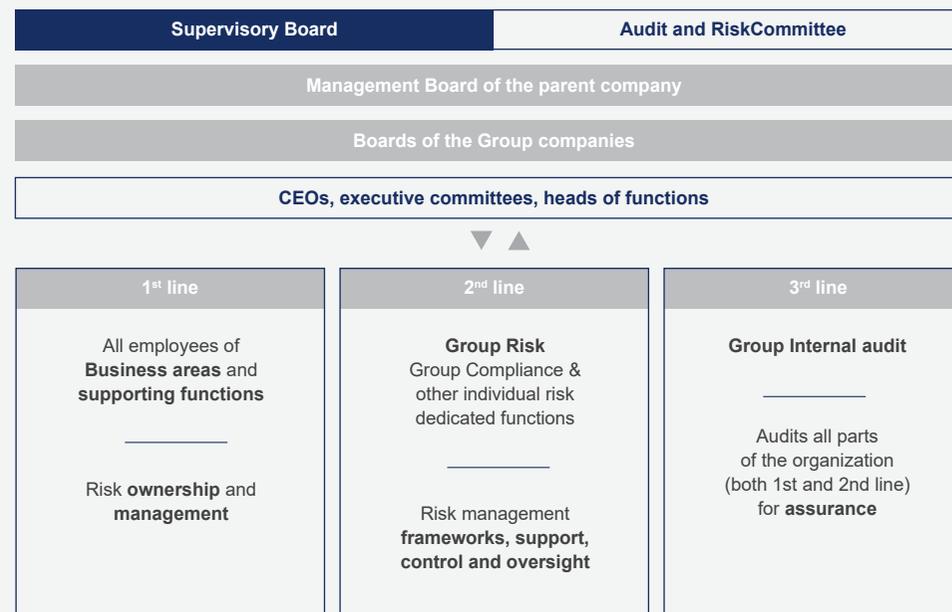
The purpose of the Group Risk Management Framework is to safeguard the Group's value, reputation, customers, stakeholders and shareholders, while fostering a risk-aware culture and enabling informed decision-making that aligns with the achievement of the Group's strategic objectives.

The Group risk management framework is based on the following **principles**:

- risk-based approach;
- continuous improvement and learning
- transparency and accountability;
- integration with business processes.
- tone from the top and risk culture.

Our risk management governance is based on established 'Three-lines risk management model', ensuring clear segregation of responsibilities among businesses, functions and governance bodies.

Three-lines risk management model



Strategic risks

Risks category covering business risk that affect the Group's long-term goals and objectives including competition risk, sector relevant regulatory changes and political risk.

Financial risks

The category of financial risks includes financing risk, market risk, currency and interest rate risk, as well as credit and liquidity risks¹.

Operational risks

Risk of day-to-day operations including system failures and cyber security threats, supply chain disruptions, process risk, human capital, OHS risk and other.

Legal risks

Risk associated with legal obligations and compliance including litigation regulatory fines and contractual disputes.

¹ Financial risks of the Group (market, currency, interest rate, credit, liquidity) which do not exceed the Group's risk appetite and KRI tolerance thresholds, in accordance with the IFRS requirements, as well as the information on the hedging instruments used by the Group are disclosed in section 'Financial statements' of this report.

Risk management process

The Group promotes proactive risk management to achieve its strategic goals and adapt to a dynamic environment. Following are the key steps of our risk management process:

1. Identification. The Group analyses potential impacts arising from various risks, both internal and external, such as climate change, regulatory changes, geopolitical and economic situations, market trends, and social issues, with ESG factors considered and assessed integrally. All employees are responsible for identifying risks in a timely manner. The Group uses various methods for risk identification by utilizing both top-down and bottom-up approaches. Risks are assessed in various time horizons, i.e., from short term (up to 1 year), medium term (2–4 years) to long term (5 years or more), depending on when they are the most relevant.

2. Assessment. The Group determines the level of risks (from low to very high) based on the risk probability and impact assessment carried out while following internal methodology. The following risk impacts were reassessed: financial, reputational, compliance, people, OHS.

3. Risk treatment. The Group decides whether to accept, mitigate, avoid, or transfer risks. All the risks exceeding the Group's risk appetite must be mitigated.

4. Monitoring and reporting. Continuous risk review ensures timely and effective decision-making in all Group companies. This process includes quarterly and triggered-based risk monitoring of Top risks measures and indicators and other relevant information, as well as the preparation of internal management reports. Risk reports provide oversight over all the risk types relevant to the Group.

Risk management process



Risk management overview

Overview of key risks in 2025

The Group's risk profile in 2025 was mostly affected by the following aspects:

1. in Q1 2025, the risk level of 'Regulatory changes and political risks' (risk #5) increased from 'High' to 'Very high' due to:
 - the Group being publicly challenged by Lithuanian politicians over the Curonian Nord offshore wind development project. In relation to that, the following events have taken place:
 - in Q2 2025, the General Prosecutor's Office announced that based on its findings, the Prosecutor concluded there is no legal basis to apply public interest protection measures;
 - in Q3 2025, in addition to its regular oversight activities the Supervisory Board's working group finalized its assessment of Curonian Nord project development. Independent experts from Wood Mackenzie were engaged to comprehensively assess the project's timeline, investment assumptions, and risk management practices against global and European offshore wind industry benchmarks. The assessment concluded that the multiple implementation scenarios adopted by the project team represent a robust approach aligned with industry standards, that the investments made to date are reasonable and below benchmark levels, and that the Group has a strong risk governance framework consistent with market practices;
 - in Q4 2025, the National Audit Office, following a decision by the Parliament, prompted by its Commission for Energy and Sustainable Development, completed a State audit review of Curonian Nord offshore wind

project and provided three recommendations. Based on these recommendations, Ignitis renewables, the project implementing company, will transfer the assets created, the work done and the obligations assumed in relation to the Curonian Nord project to its wholly-owned subsidiary Offshore Wind Farm 1, will revise the agreements concluded with the suppliers performing seabed surveys, and will conduct an analysis of internal and external factors affecting the project and will present the results to the stakeholders. All recommendations are already being implemented;

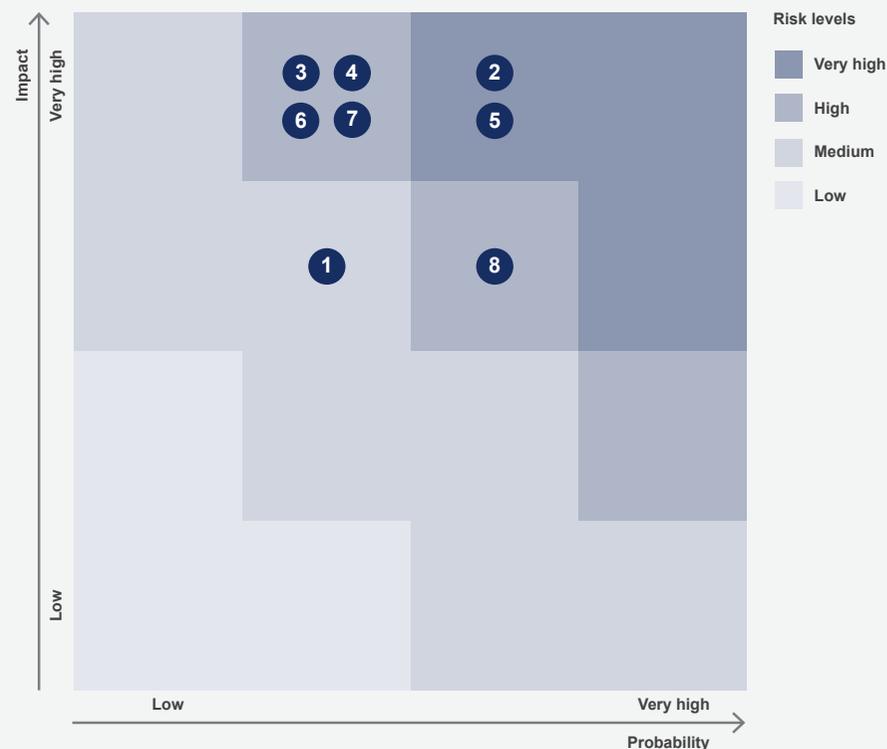
Given the above-mentioned, the Group continues to monitor the observed signals and will take necessary actions if required.

- ongoing challenges arising from prosumers operating under the net-metering scheme.
2. in Q1 2025, the risk level of 'Market risks' (risk #2) increased from 'High' to 'Very high' due to:
 - elevated imbalance costs;
 - changes in captured rates of wind and solar assets.
 3. In Q4 2025, the risk level of 'Occupational Health and Safety (OHS) risk' (risk #1) decreased from 'High' to 'Medium' due to improved and continuously strengthening OHS program.

The identified risks continued to be closely monitored and mitigated as part of ongoing risk management efforts.

The top risks the Group faced in 2025 are outlined in the heatmap on the right side of the page. Other risks were monitored at the operational level.

Heat map of Group Top risks



- | | |
|--|---|
| 1. Occupational Health & Safety (OHS) risk | 5. Sector regulatory and political changes risk |
| 2. Market risks | 6. Human capital risk |
| 3. Critical Energy infrastructure failure risk | 7. Financial risks |
| 4. Large-capital projects execution risk | 8. Cybersecurity risk |

Top risks of the Group

This section covers the Group's top risks incorporating material ESG risks and factors from DMA process. More information on the Group's sustainability risks, goals and initiatives is available in section '6. Sustainability statement' of our Integrated Annual Report 2025.

1 Occupational health and safety (OHS) risk

Risk category
Operational

ESG factors
Social (S1 and S2)

Risk description:

- This risk includes workplace injuries and fatalities of workers and contractors related to high-risk working environment, inadequate social and cultural approach to OHS issues, as well as failure to develop risk mitigation actions.
- The Group places the utmost value for human life and safety and aims to ensure safe and sustainable working environment.

Key mitigations:

- ensuring that the majority of the Group companies obtain ISO 45001 certification;
- providing employees with instructions based on the approved OHS guidelines that are relevant to their roles;
- conducting compulsory training and certification of employees as required by applicable standards;
- instructing the persons responsible for contractors on our OHS protocols;
- offering OHS training and education to contractors;
- monitoring OHS in workplaces, including the workplaces of contractors;
- conducting and initiating occupational risk assessments of workplaces;
- sharing accident and incident investigation materials and findings with employees and OHS specialists from other Group companies;
- periodically monitoring both employee and contractor TRIR.

2 Market risks

Risk category
Financial

ESG factors
N/A

Risk description:

- There's a risk that the Group will experience negative financial impact deriving from the fluctuations in commodity market prices (incl. sudden and high-impact shocks) due to various factors, such as changes in supply and demand, which can be impacted by economical, geopolitical and other factors.

Key mitigations:

- establishing and complying with the Energy Commodities Market Price Fluctuation Risk Management Policy, the Market Risk Management Standard, and the Sales Hedging Standard;
- utilising the Group's internal and external hedging possibilities, including available derivative instruments;
- tracking electricity and natural gas price forecasts, data, and forecasting deviations;
- storing natural gas in the Inčukalns Underground Gas Storage;
- coordinating with the LNG terminal operator regarding regasification schedule adjustments;
- maintaining biomass storage capacities to address potential fuel shortages;
- diversifying biomass fuel supply and securing fixed medium- to long-term supply contracts;
- concluding PPAs (power purchase agreements) with counterparties in all the markets we operate to cover excess supply or demand;
- diversifying our supply chains and continuously monitoring the market for new supply sources.

For further details regarding financial risks management see '8. Consolidated financial statements' section of our Integrated Annual Report 2025.

3 Critical Energy infrastructure failure risk

<p>Risk category Operational</p>	<p>Risk description:</p> <ul style="list-style-type: none"> – The risk involves possible failure of Group-owned energy infrastructure that is essential for our operations and providing services of national importance, such as electricity and gas supply. Inadequate maintenance, protection or recovery readiness may disrupt business, cause financial loss, interrupt services, and violate regulatory obligations, leading to penalties and reputational harm. – The infrastructure could fail due to various reasons, e.g. aging energy infrastructure; severe weather, such as heavy rain, storms, hails, floods, heat waves that cause significant damage to energy infrastructure (these events are becoming more frequent and intense due to climate change, therefore ESG factor has significant impact on this risk); cybersecurity threats that, due to continuous geopolitical tension in the region, have become heightened and inherent threat; physical attacks and sabotage; etc. 	<p>Key mitigations:</p> <ul style="list-style-type: none"> – regular and timely energy infrastructure maintenance, system monitoring and response teams are ensured via allocated budgets and performance monitoring; – installing remote-controlled equipment and self-healing network solutions; – strengthening internal repair teams to reduce dependency on contractors; – updating a 10-year investment plan for Networks annually and focusing on replacing overhead power lines with underground power lines in forested areas; – establishing a distribution network automation program (smart meter roll-out); – ensuring physical and cyber security of our assets; – preparing business continuity and emergency management plans; – collaborating with state institutions, i.e., conducting security exercises, ensuring effective communication during emergency situations; – modelling climate scenarios for specific project areas; – planning season-based renewable project construction; – implementing detailed processes for managing disruptions, including mass disconnections and gas flow restrictions; – regularly updating processes for managing mass disconnections, including IT solutions and network restoration actions; – regularly training and certifying personnel, and testing equipment.
<p>ESG factors Environmental (E1) Social (S4)</p>		

4 Large-capital project execution risk

<p>Risk category Strategic</p>	<p>Risk description: There is a risk that the Group will be unable to develop or deliver significant projects within the budget and schedule. The risk includes, but is not limited to, the following:</p> <ul style="list-style-type: none"> – possible cost overruns or schedule delays; – regulatory and/or political changes impacting projects; – stakeholder management – regulatory bodies, communities, etc. – supply chain management; – ESG-related factors such as: environmental regulations, extreme weather events and local communities. 	<p>Key mitigations:</p> <ul style="list-style-type: none"> – carrying out diligent project planning and approval while following the Group Investment Policy; – providing management with regular project performance reports to track progress, costs, and timelines, along with frequent updates and revisions to project plans; – developing contingency plans for potential delays or cost overruns, including setting aside contingency budgets and having backup suppliers; – maintaining continuous communication with stakeholders to manage expectations and promptly address concerns; – installing specialised bird monitoring systems designed to protect rare bird species; – engaging the engagement with local communities early and in a timely manner during all project development stages, providing general benefits and financial support to communities; – attracting highly skilled and competent talent and continuing training programmes to keep the teams updated on the latest technologies and practices; – leveraging advanced technologies, such as project management software, automation, and data analytics, to improve operational efficiency and decision-making; – monitoring legal and regulatory requirements to avoid compliance issues that could delay the project.
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5 Sector regulatory and political changes risk

<p>Risk category Strategic</p>	<p>Risk description: There is a risk of potential losses or operational disturbance due to changes in sector-related laws and regulations imposed by governments, regulatory or political authorities, including risks arising from potential noncompliance with EU state-aid rules. The materialization of risk may adversely affect the Group's financial results, financial position, and reputation. The lack of support for energy transition is an integral part of the risk as this ESG factor is a key business driver for the expansion of renewable energy. For further details regarding state-aid related investigations, see '6 Consolidated financial statements' of this report.</p>	<p>Key mitigations:</p> <ul style="list-style-type: none"> – actively cooperating with regulators and other state and municipal authorities, including analysing effective and draft regulations and proposing rational amendments thereto with explanations; – engaging third parties (lawyers, consultants) in order to analyse the regulations; – collaborating with other market participants to propose joint positions on relevant regulations; – aligning the Group's decisions with regulatory requirements; – continuously evaluating regulatory initiatives and changes while informing the Group companies about the planned regulatory changes and their potential impact.
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6 Human capital risk

<p>Risk category Operational</p> <p>ESG factors Social (S1)</p>	<p>Risk description:</p> <ul style="list-style-type: none"> – The risk is related to attracting, retaining, and developing a highly skilled workforce, which is essential for achieving the Group’s strategic objectives. Lack of expertise could significantly hinder our progress and damage our reputation. To ensure our continued success, we must attract, retain and develop competencies while fostering innovation and excellence. 	<p>Key mitigations:</p> <ul style="list-style-type: none"> – developing, implementing, monitoring, and reviewing recruitment plans for various periods; – creating competency development plans and programmes; – promoting internal career opportunities through Group-wide initiatives, e.g., EnergyTalentLab; – employing a variety of talent acquisition strategies; – partnering with educational institutions in all the countries we operate; – tracking employee satisfaction rates and actively responding to negative trends; – offering and regularly reviewing the additional benefits package.
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7 Financial risks

<p>Risk category Financial</p> <p>ESG factors Not related</p>	<p>Risk description:</p> <p>The Group’s financial risks cover the following:</p> <ul style="list-style-type: none"> – Capital expenditure and financing: The high capital costs associated with energy projects are a significant risk. The Group needs to make substantial upfront investments, while it can be challenging to secure financing, especially in volatile markets. – Interest rate risks: Changes in the interest rates can impact the cost of borrowing and the value of the Group’s financial assets and liabilities. – Exchange rate risks: The Group operates internationally and is exposed to fluctuations in exchange rates. This can affect the cost of imports and exports as well as the value of foreign investments. – Liquidity risks: The risk of not having sufficient liquidity to meet short-term obligations is a common concern. This can be exacerbated by delays in project completion or unexpected operational issues. – Asset impairments: The risk of asset impairment can materialise due to changes in market conditions, regulatory environment or technological advancements, it can lead to significant write-downs and affect the company’s financials. – Credit & counterparty risks: The risk of counterparties failing to meet their financial obligations can impact the Group’s cash flow and profitability. This includes the risks related to customers and suppliers. 	<p>Key mitigations:</p> <p>Budgeting, forecasting and monitoring:</p> <ul style="list-style-type: none"> – budget planning, short-term and long-term forecasting, and regular monitoring. <p>CAPEX:</p> <ul style="list-style-type: none"> – tendering key capital expenditure contracts and collecting binding offers before FID; – incorporating a capital expenditure contingency into the FID financial model. <p>Financing:</p> <ul style="list-style-type: none"> – sourcing financing in parallel to the FID process and obtaining offers that are at least non-binding; – continuously monitoring our portfolio financing; – asset rotation program. <p>Liquidity risk:</p> <ul style="list-style-type: none"> – managing liquidity needs according to monthly cashflow forecast for the current and the following year, which is prepared on a quarterly basis; – maintaining liquidity reserve through committed multiple diversified credit lines, overdrafts, term loans and trade finance facilities; – concentrating liquidity daily using external cash pool platforms. <p>Credit risk:</p> <ul style="list-style-type: none"> – establishing a credit risk policy and checking the creditworthiness of private customers. <p>For further details regarding financial risks management see ‘6. Consolidated financial statements’ of this report.</p>
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8 Cybersecurity risk

Risk category
Operational

ESG factors
Social (S4)

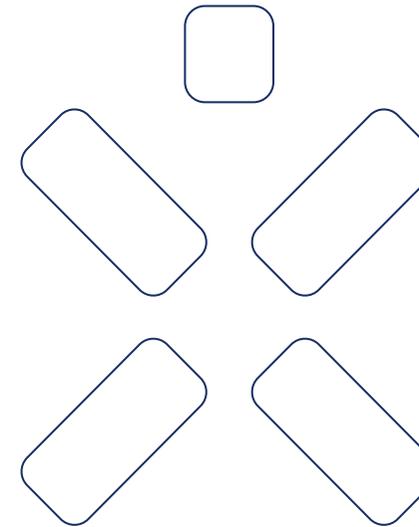
Risk description:

The risk is related to geopolitical issues, which make the Group's key services major targets for cyberattacks. The following vulnerabilities could be exploited:

- unresolved vulnerabilities in IT and OT systems;
- human factors, such as insufficient employee resistance to social engineering attacks;
- inadequate privileged access control and monitoring of privileged users.

Key mitigations:

- periodically preparing and submitting vulnerability reports to responsible personnel;
- implementing a vulnerability management process that classifies and addresses vulnerabilities based on their criticality;
- limiting and isolating critical systems within a local network;
- developing digital security competencies by developing accredited CERT members in the organisation and participating in cybersecurity exercises with external partners;
- ensuring 24/7 Group-wide cybersecurity supervision;
- maintaining an incident management process to ensure effective response;
- conducting regular phishing simulations across all Group companies to increase the vigilance of employees.



Compliance with financial market transparency rules

The Group strives for maximum transparency, effective management of inside information and equality of all financial market participants regarding the availability of the issuer's material information. Effective prevention of market abuse is one of our main priorities. The Group is listed in both London and Nasdaq Vilnius stock exchanges and complies with all relevant EU, Lithuanian and UK laws and regulations.

The Group's own internal market abuse prevention and transparency rules are regularly updated, and the main regulations are made [available](#) to the public. The Group periodically trains its employees on market abuse and insider rules. The coordination of market abuse prevention is one of the responsibilities of the Group Law and Compliance.

The main market abuse prevention projects carried out in 2025 include:

- updating the Trading Guidelines for the Issuer's Managers and Persons Closely Associated with them, including the requirements and prohibitions for issuer's managers and persons closely associated with them;
- updating the Group's inside information matrix and periodically presenting specialized inside information management instructions for target groups;
- introducing a new specialised inside information management and share trading course to those on the Insider List and to other Group employees, which included material on inside information management, trading securities, market manipulation and closed periods.

Also, the Inside Information Disclosure Committee (comprising 5 experts from finance, law, compliance, investor relations and communication areas) is operating successfully while dealing with complex inside information management issues and ensuring maximum transparency. In its activities, the committee follows the principles of ensuring proper competencies, managing emerging risks, promptly making appropriate decisions, constantly improving the knowledge of the Group employees in the field of market abuse prevention and implementing the best practices.

The Group is implementing Article 19 of the Market Abuse Regulation (EU) No [596/2014](#) (MAR) and applying a stricter Closed Period than the requirements of Lithuanian and UK legal acts, prohibiting trading for a period of 30 calendar days not only before the publication of annual and half-year financial results, but also before the publication of three- and nine-month results, including two days after their publication. In order to ensure uniform disclosure of information on managers' transactions in EU and UK markets, the Group publicly discloses transactions whose value exceeds EUR 5,000 during a calendar year (in EU markets, transactions worth EUR 20,000 or more should be disclosed). Our goal is to ensure even greater market abuse prevention and transparency.

In 2025, same as in the previous years, the Group has successfully ensured the compliance with all [MAR](#) requirements.

Related party transactions

The parent company follows the provisions of the Law on Companies of the Republic of Lithuania ([link in Lithuanian](#)) when conducting related party transactions. [The Policy on Related Party Transactions of the Group](#) was updated by the decision of the Supervisory Board on 16 June 2023 in accordance with changes in the provisions of the Law on Companies of the Republic of Lithuania. It must be noted that the Supervisory Board of the parent company considers the conclusions of the Audit Committee and makes decisions regarding related party transactions of the parent company and the Group companies if these transactions meet all of the following materiality criteria: (i) the type of the transaction is an investment, acquisition, transfer, lease, pledge and mortgage of assets, surety or guarantee for the fulfilment of obligations; (ii) the amount of the transaction or the aggregate amount of such transactions during the financial year exceeds 1/10 of the asset value shown in the most recent balance sheet; (iii) transactions are conducted under unusual market conditions and/or are not attributable to ordinary economic activities. We disclose information about the concluded related party transactions on our [website](#) and, in accordance with the IFRS requirements, in the section '6. Consolidated financial statements' of this report. Additionally, according to Article 372(11) of the Law on Companies of the Republic of Lithuania, the Group's management report must include transactions concluded with related parties regarding the investment, acquisition, transfer, lease, pledge and mortgage of assets, surety or guarantee for the fulfilment of obligations, which are entered into in the ordinary course of business under normal market conditions where a transaction or the aggregate amount of such transactions during the financial year exceeds

1/10 of the asset value shown in the most recent balance sheet, as well as information on the legal name, registration code, business form, official register and address of the related party and the amount of the transaction, which is also disclosed in section '6. Consolidated financial statements' of this report.

Additional information

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5.1 Alternative Performance Measures

Indicator	Formula	Definition
Adjusted EBIT	Adjusted EBITDA - depreciation and amortization expenses - write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets (excluding significant one-off items)	Adjusted EBIT is a profit measure, which allows for a more reliable comparison of the Group's results over time and with peers, than EBIT.
Adjusted EBIT Margin	$\frac{\text{Adjusted EBIT}}{\text{Total revenue} + \text{management adjustments (for revenues)}}$	Profitability ratio, which shows Adjusted EBIT as a percentage of revenue. The higher the indicator value, the higher the profitability of the Group.
Adjusted EBITDA	EBITDA + temporary regulatory differences + significant one-off gains or losses	EBITDA after eliminating items that are non-recurring, non-cash, related to other periods, or not related to the Group's main activities, and after adding back items that better reflect the result of the current period. It is a key measure of the Group's performance allowing for a more reliable comparison of the Group's results over time and with peers than EBITDA.
Adjusted EBITDA Margin	$\frac{\text{Adjusted EBITDA}}{\text{Total revenue} + \text{management adjustments (for revenues)}}$	Profitability ratio, which shows Adjusted EBITDA as a percentage of revenue. The higher the indicator value, the higher the profitability of the Group. The indicator is also useful for monitoring Group's efficiency. The higher the Adjusted EBITDA margin of the Group, the lower the Group's OPEX compared to Revenue, and the higher the efficiency.
Adjusted Net Profit	Adjusted EBIT + finance income – finance expenses - Income tax (expenses)/benefit - adjustments' impact on income tax	Net profit after eliminating items which are non-recurring, and/or related to other periods, and/or non-related to the main activities of the Group, and after adding back items, which better reflect the result of the current period. This is one of the key indicators that measures profitability of the Group. It is also used for computing Adjusted ROE, which is another key indicator of the Group's performance.
Adjusted Net Profit Margin	$\frac{\text{Adjusted Net Profit}}{\text{Total revenue} + \text{management adjustments (for revenues)}}$	Profitability ratio, which shows Adjusted Net Profit as a percentage of revenue. The higher the indicator value, the higher the profitability of the Group. The indicator is also useful for monitoring Group's efficiency.
Adjusted Return on Equity (Adjusted ROE)	$\frac{\text{Adjusted net profit}}{\text{Average equity at the beginning and end of the reporting period}}$	Profitability ratio of Adjusted Net Profit in relation to equity. Adjusted ROE is a key measure of Group's performance, showing how effectively the company is using shareholders' capital to generate profits.
Asset Turnover	$\frac{\text{Total revenue}}{\text{Average Total assets at the beginning and end of the reporting period}}$	Efficiency ratio, which shows the effectiveness of use of the Group's assets. A higher value indicates a higher degree of effectiveness in managing the assets.
Capital Employed	Net debt + Equity	Financial metric that represents the total amount of capital used by a company to generate profits.

Indicator	Formula	Definition
Current Ratio	$\frac{\text{Current assets at the end of the period}}{\text{Current liabilities at the end of the period}}$	Liquidity ratio, which shows the ability of the Group to meet its current liabilities by using its current assets and reflects the liquidity position of the Group. The higher the ratio, the better the liquidity position.
Dividend Pay-out	$\frac{\text{Dividend per Share (DPS)}}{\text{Earnings per Share (EPS)}}$	The ratio of the total amount of dividends to be paid out to shareholders relative to the net profit of the parent company. The indicator shows the percentage of earnings to be paid to shareholders via dividends.
Dividend per Share (DPS)	$\frac{\text{Total proposed dividend for the reporting period}}{\text{Weighted average numbers of nominal shares for the reporting period}}$	Profitability ratio, which shows proposed dividends for the period attributable to one ordinary nominal share. The higher the indicator value, the higher the dividends attributable to one security for the period.
Dividend Yield	$\frac{\text{DPS}}{\text{Ordinary registered shares or GDR price at the end of reporting period}}$	Profitability ratio, which shows how much a company pays out in dividends each year relative to its security price. The dividend yield is an estimate of the dividend-only return of a security investment.
Earnings per Share (EPS)	$\frac{\text{Net profit of the period attributable to equity holders of the parent company}}{\text{Weighted average numbers of nominal shares for the reporting period}}$	Profitability ratio, which shows net profit for the period attributable to equity holders of the parent to one security at the end of reporting period. The higher the indicator value, the higher the profitability attributable to one security for the period.
EBIT	EBITDA - Depreciation and amortisation - Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	Profit measure used as a proxy for operating cash flow, after accounting for estimate of capital expenditures through depreciation and amortization expenses
EBIT Margin	$\frac{\text{EBIT}}{\text{Total revenue}}$	Profitability ratio, which shows EBIT as a percentage of revenue. The higher the indicator value, the higher the profitability of the Group.
EBITDA	Total revenue - Purchases of electricity, gas and other services - Salaries and related expenses - Repair and maintenance expenses - Other expenses	EBITDA – earnings before interest, taxes, depreciation, and amortization. Profit measure used as a proxy for operating cash flow.
EBITDA Margin	$\frac{\text{EBITDA}}{\text{Total revenue}}$	Profitability ratio, which shows EBITDA as a percentage of revenue. The higher the indicator value, the higher the profitability of the Group.
Equity Ratio	$\frac{\text{Equity at the end of the period}}{\text{Total assets at the end of the period}}$	Leverage ratio, which shows the share of equity in the capital structure. The lower the ratio, the more the Group depends on debt financing to fund its activities.
Free Cash Flow (FCF)	FFO + interests received- Investments + grants received + investments covered by guarantee + cash effect of new connection points and upgrades + cash inflow of proceeds from sale of property, plant, and equipment less gain or loss - change in net working capital.	FCF is the cashflow remaining to the Group after covering operating and capital expenditures. The higher the FCF, the more cash flow is available for shareholders and lenders of the Group. If FCF is negative, the Group needs to raise additional financing to fund its operations.

Indicator	Formula	Definition
Funds From Operations (FFO)	EBITDA - interest paid - income tax paid	FFO is the proxy for Group's cashflow after taking into account EBITDA, interest paid, and income tax paid. FFO shows the Group's ability to generate cash from operations. This indicator is used during the credit rating review process of the Group.
Gross Debt	Non-current loans and bonds + Current loans+ Lease liabilities	Indicator shows the level of debt of the Group.
Gross Debt/Equity	$\frac{\text{Gross debt}}{\text{Equity}}$	Leverage ratio, which measures of the degree to which the Group is financing its operations through debt versus equity. The lower the indicator value, the greater the Group's ability to meet its financial liabilities and attract new debt capital. It is one of the indicators specified in the Group's dividend policy.
Investments	Additions of property, plant and equipment and intangible assets + assets acquired through the acquisition of subsidiaries + additions of other financial assets + additions of investment property + Capital granted (related with development projects with no controlling interest by the Group) + Prepayments for property, plant, and equipment - Prepayments for non-current assets reclassified to additions of property, plant and equipment or intangible assets – Contingent considerations (business combinations)	Capital spent on acquiring property, plant and equipment, intangible assets, other financial assets, and investment property, prepayments for non-current assets as well as assets acquired through the acquisition of subsidiaries. This is one of the main indicators that significantly impacts the Group's cash flows and leverage levels.
Net Debt	Non-current loans and bonds + Current loans+ Lease liabilities - Cash and cash equivalents - Short-term deposits	Net debt shows the level of indebtedness of the Group if its cash and cash equivalents and short-term deposits were used to pay out the outstanding debt. Indicator is used during the credit rating review process of the Group.
Net Debt/Adjusted EBITDA	$\frac{\text{Net debt}}{\text{Adjusted EBITDA}}$	Leverage ratio, which shows how many years it would take for the Group to pay back its debt if Net Debt and Adjusted EBITDA were held constant. The lower the indicator value, the greater the Group's ability to cover its financial liabilities from the profit earned. This is one of the key indicators of the Group's leverage level.
Net Debt/EBITDA	$\frac{\text{Net debt}}{\text{EBITDA}}$	The value of the indicator shows how many years it would take for the Group to pay back its debt if Net debt EBITDA were held constant. The lower the indicator value, the greater the Group's ability to cover its financial liabilities from the profit earned. This indicator is used during the credit rating review process of the Group.
Net Working Capital	Current assets (excluding non-current assets held for sale) - cash and cash equivalents - other current financial assets - short-term deposits - short term interest receivables – prepaid income tax - derivative financial instruments assets - amounts receivable on disposal of property plant and equipment + non-current receivables (excluding EPSO-G) - current liabilities (excluding non-current liabilities of assets held for sale) + current portion of non-current loans + current loans + current lease liabilities +	Net working capital shows the amount of capital, other than that used for investing in noncurrent assets, tied in business operations. The lower the net working capital, the more efficient the Group's operations and use of funds.

Indicator	Formula	Definition
	$\frac{\text{payable income tax} + \text{current portion of deferred revenue related to new customers connection and upgrade fees} + \text{derivative financial instruments liabilities} + \text{current provision} + \text{dividends payable}}{\text{Total revenue}}$	
Net Working Capital/ Revenue	$\frac{\text{Net working capital}}{\text{Total revenue}}$	It is a measure of operating efficiency. The lower the indicator, the more efficient the Group's operations and use of funds.
OPEX	Salaries and related expenses + repair and maintenance expenses + other expenses - Ineffective energy hedging result	Selling, general and administrative expense. This indicator helps management to evaluate the effectiveness of the Group's operations by monitoring the overhead expenses.
Return on Assets (ROA)	$\frac{\text{Net profit}}{\text{Average assets at the beginning and end of the reporting period}}$	ROA shows how well the Group utilizes its assets to generate profit. A higher indicator value shows higher profitability of the Group's total assets.
Return on Capital Employed (ROCE)	$\frac{\text{EBIT}}{\text{Average Capital employed at the beginning and end of the reporting period}}$	ROCE shows how well the Group utilizes its capital employed to generate profit. A higher indicator value shows higher profitability of the Group's capital employed.
Return on Equity (ROE)	$\frac{\text{Net profit}}{\text{Average equity at the beginning and end of the reporting period}}$	ROE is a measure of Group's performance, which shows how effectively the Group is using shareholders' capital to generate profits.
Taxonomy CAPEX	Additions (including acquisitions through business combinations) of property, plant and equipment, intangible assets (except goodwill), investment property + additions of right-of-use assets	Capital expenditures calculated as defined by the EU Commission Delegated Regulation 2021/2178. This indicator shows capital expenditures related with additions and acquisitions through business combinations of property, plant and equipment, intangible assets (except goodwill) and investment property as well as additions of right-of-use assets and is used to calculate capital expenditure KPI under the EU Taxonomy.
Taxonomy OPEX	Repair and maintenance expenses + short-term lease expenses + IT maintenance expenses	Operational expenses calculated as defined by the EU Commission Delegated Regulation 2021/2178 (including differences described in 'Accounting policies' of the section '6.2 Environment' under 'Disclosures under the EU Taxonomy Regulation'). This indicator shows costs related to maintenance and repair, short-term lease, IT maintenance expenses and is used to calculate operating expenditure KPIs under the EU Taxonomy.

5.2 Notes on restated figures

In this section we provide a summary of restated figures, if any, presented in this report compared to previous reporting periods.

1. Regarding the natural gas retail sales figures

Biomethane sales were reported as part of natural gas retail sales until 9M 2025. Figures have been restated to exclude the biomethane sales quantities from the natural gas retail sales, which are presented separately under the results of the Customers & Solutions segment.

2. Regarding the changes in energy consumption accounting

Two new categories – 'Fuel consumption from non-biologic origin waste' and 'Consumption of self-generated non-fuel renewable energy' – were added. The totals of 'Energy consumption and mix' and 'Energy intensity per net revenue' for the year 2024, reported in the [Integrated Annual Report 2024](#), have been recalculated retrospectively. This change affects previously reported total GHG emissions for 2024.

3. Regarding the changes in energy intensity and GHG emissions accounting

Changes to energy intensity, GHG intensity and emissions in Scope 3, category 2 (Capital

goods) figures for the year 2024 were made as an accounting error was identified. The metrics for the year 2024, reported in the [Integrated Annual Report 2024](#), have been recalculated retrospectively. This change affects previously reported total GHG emissions for 2024.

4. Regarding restated EU Taxonomy figures and updated methodology for calculations

Due to the changes in the methodology of calculating EU Taxonomy ratios, the figures for the year 2024, reported in [Integrated Annual Report 2024](#), have been recalculated retrospectively. For more information, see 'Changes in calculations' in 'Disclosures under the EU Taxonomy Regulation' under section '6.2 Environment'.

5. Regarding the restated objects of the Group in or near areas of high ecological value

The figures in section 'E4-5 Impact Metrics Related to Changes in Biodiversity and Ecosystems' were restructured to separate each segment and its metrics, reflecting the distance to the nearest protected area and the area occupied by the technology. Due to the uncertainty in accounting of the Green Capacities segment, areas occupied by the segment's technologies were excluded from the Integrated Annual Report 2025.

6. Regarding the changes in waste data collection and management

Due to the changes in waste data collection and management, the Scope 3, category 5 (Waste generated in operations) figure in sections 'E1-6 Gross Scopes 1, 2, 3 and total GHG emissions' and 'E5-5 Resource outflows' reflect updated calculations. It differs from the previous years due to the adjustments in key waste streams, waste treatment methods, and expanded data coverage. The data for the year 2024, reported in the [Integrated Annual Report 2024](#), has been recalculated retrospectively. These methodological updates primarily involve the inclusion of waste treatment methods and the introduction of new waste categories.

7. Regarding the changes in accounting of work-life balance metrics

Due to the changes in family-related leave accounting, the figures for the year 2024, reported in the [Integrated Annual Report 2024](#), have been recalculated retrospectively and presented in section 'S1-15 Work-Life Balance Metrics'. The methodological changes involved the expansion of family-related leave calculations to include maternity, paternity, parental, and carer's leave that employees took during the financial year.

8. Regarding the changes in accounting of incidents, complaints, and severe human rights impacts

Due to a human error, the indicator reflecting the number of incidents of discrimination, including harassment, for the year 2024, reported in the [Integrated Annual Report 2024](#), has been corrected and presented in table 'Incidents, complaints, and severe human rights impacts' under section '6.3 Social'.

5.3 Information on Group companies

Corporate governance model of the Group companies

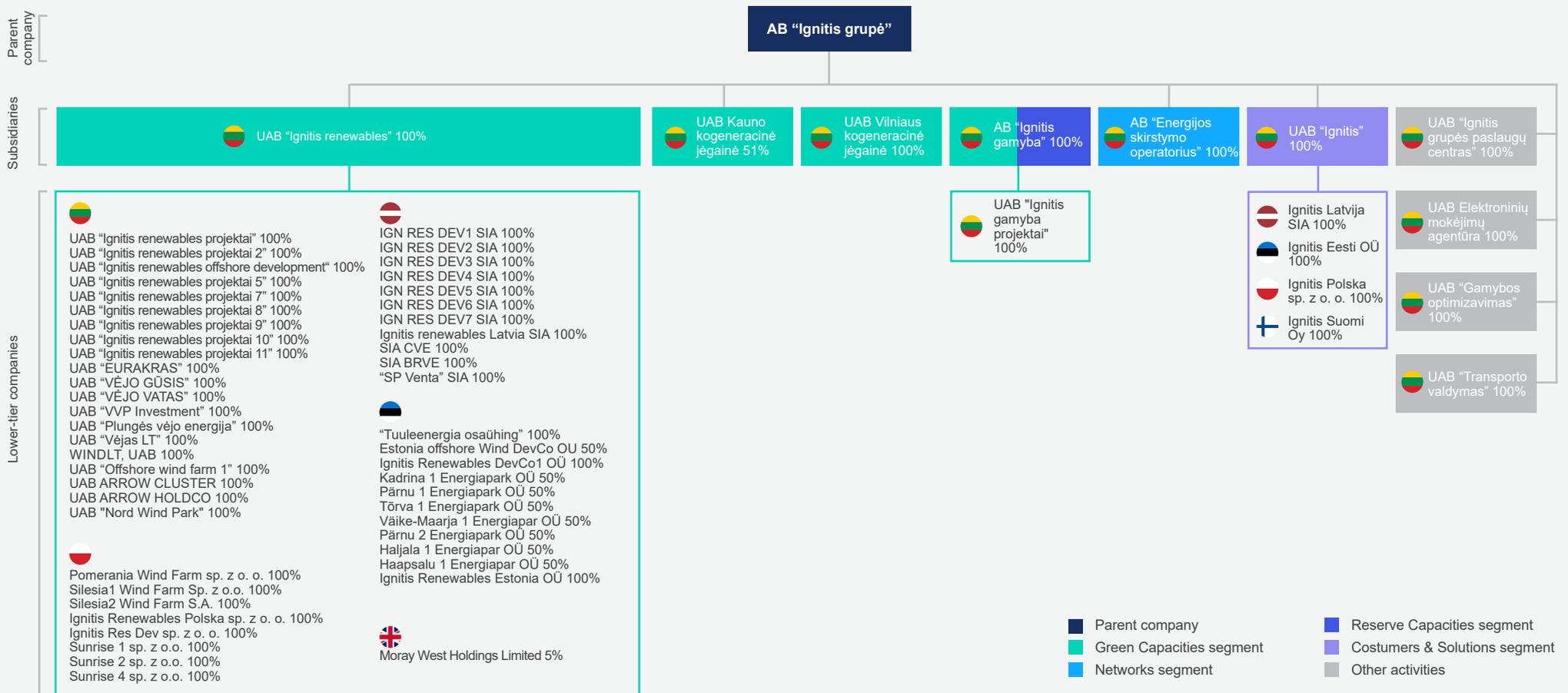
The entities presented in the Group's structure below are directly or indirectly controlled by the parent company, which applies the governance model as per below:

Corporate governance model	Group companies
Supervisory Board Management Board CEO	Parent company
Board CEO	Kauno kogeneracinė jėgainė, UAB Elektroninių mokėjimų agentūra, UAB "Ignitis grupės paslaugų centras", UAB "Ignitis renewables offshore development", UAB "Ignitis renewables projektai 5", UAB "Ignitis renewables projektai 11".
Supervisory Board Management Board	Silesia2 Wind Farm S.A.
CEO	UAB "VVP Investment", UAB "VĖJO GŪSIS", UAB "VĖJO VATAS", UAB "EURAKRAS", UAB "Ignitis renewables projektai", UAB "Ignitis renewables projektai 2", UAB ARROW HOLDCO, UAB "Ignitis renewables projektai 7", UAB "Ignitis renewables projektai 8", UAB ARROW CLUSTER, UAB "Plungės vėjo energija", UAB "Vėjas LT", WINDLIT, UAB, UAB "Offshore wind farm 1", UAB "Gamybos optimizavimas", UAB "Transporto valdymas", UAB "Ignitis gamyba projektai", UAB "Ignitis renewables projektai 9", UAB "Ignitis renewables projektai 10", UAB "Nord Wind Park".
Management Board	Ignitis Eesti OÜ, Ignitis Latvija SIA, Ignitis Polska Sp. z o.o., Ignitis Suomi Oy, Tuuleenergia OÜ, Ignitis renewables Latvia SIA, IGN RES DEV1 SIA, IGN RES DEV2 SIA, IGN RES DEV3 SIA, IGN RES DEV4 SIA, IGN RES DEV5 SIA, IGN RES DEV6 SIA, IGN RES DEV7 SIA, SIA CVE, Pomerania Wind Farm sp. z o.o., Ignitis renewables Polska sp. z o.o., Silesia1 Wind Farm sp. z o.o., Ignitis Res Dev sp. z o.o., Estonia Offshore Wind DevCo OÜ, SP Venta SIA, SIA BRVE, Ignitis renewables DevCo1 OÜ, Ignitis renewables Estonia OÜ, Sunrise 1 sp. z o.o., Sunrise 2 sp. z o.o., Sunrise 4 sp. z o.o., Kadrina 1 Energiapark OÜ, Pärnu 1 Energiapark OÜ, Tõrva 1 Energiapark OÜ, Väike-Maarja 1 Energiapark OÜ, Pärnu 2 Energiapark OÜ, Haljala 1 Energiapark OÜ, Haapsalu 1 Energiapark OÜ.

Governance structure

AB "Ignitis grupė" is a parent company of the Group, responsible for the coordination and transparent management of its activities. The Group's structure at the end of the reporting period is presented below and on our [website](#).

Group's structure



Changes in the Group's structure during the reporting period

- In February 2025, Ignitis renewables DevCo1 OÜ acquired 50% of the shares in the following Estonian companies: Väike-Maarja 1 Energiapark OÜ and Pärnu 2 Energiapark OÜ.
- In March 2025, Ignitis renewables DevCo1 OÜ acquired 50% of the shares of an Estonian company, Haljala 1 Energiapark OÜ.
- In March 2025, UAB "Ignitis renewables" acquired 100% of the shares of UAB "Nord Wind Park".
- In April 2025, Ignitis renewables DevCo1 OÜ acquired 50% of the shares of an Estonian company, Haapsalu 1 Energiapark OÜ.

- In May 2025, UAB ARROW HOLDCO acquired 100% of the shares of a Latvian company, SP Venta SIA.
- In June 2025, a cross-border merger of UAB "Ignitis renewables projektai 6" and Estonia Offshore Wind DevCo OÜ was completed. UAB "Ignitis renewables projektai 6" ceased to exist. UAB "Ignitis renewables projektai 11" has become the shareholder of Estonia Offshore Wind DevCo OÜ.
- In October 2025, UAB "Ignitis renewables" acquired 49% of the shares in UAB "Offshore wind farm 1" and currently holds 100% of the shares.

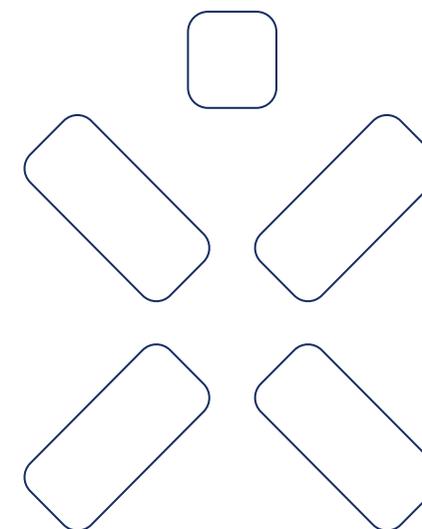
Changes in collegial bodies of Group companies during the reporting period

- Thierry Aelens, CEO of UAB "Ignitis renewables" has decided to resign from his position effective from 30 March 2025. Gary Charles Bills was appointed as the interim CEO, effective from 31 March 2025 until 31 August 2025.
- On 25 February 2025, Edmundas Narmontas was appointed as the new Board member (Civil Servant) of AB "Energijos skirstymo operatorius".
- In March 2025, the compositions of the Boards of the subsidiaries of UAB "Ignitis renewables" listed below were changed as follows:
 - IGN RES DEV2 SIA Board member Gary Charles Bills was removed and Uldis Kiršteins was appointed as a Board member;
 - SIA Venta Board member Gary Charles Bills was removed and Uldis Kiršteins was appointed as a Board member;
 - Ignitis Renewables Estonia OU Board member Matthew Braund was removed and Timo Tatar was appointed as a Board member;
 - Ignitis renewables DevCo1 OÜ Board member Gary Charles Bills was removed and Timo Tatar was appointed as a Board member.
- On 20 March 2025, Augustas Dragūnas was appointed as CEO of UAB "Nord Wind Park".
- In April 2025, the compositions of the Boards of the subsidiaries of UAB "Ignitis renewables" listed below were changed as follows:
 - Thierry Aelens was removed as a Board member of UAB "Ignitis renewables offshore development", UAB "Ignitis renewables projektai 5" and UAB "Ignitis renewables projektai 11";
 - Thierry Aelens was removed and Laurynas Jocys was appointed as a Board member of Silesia2 Wind Farm S.A.
 - On 16 May 2025, Vytautas Rimas was appointed as CEO of UAB „Ignitis renewables projektai 11”, a subsidiary of UAB "Ignitis renewables".
 - On 17 July 2025, Virginijus Jagela was removed from the CEO position at the following subsidiaries of UAB "Ignitis renewables": UAB "EURAKRAS", UAB "VVP Investment", UAB "VĒJO GŪSIS" and UAB "VĒJO VATAS". On 18 July 2025, Gary Charles Bills was appointed as the new CEO of these companies.
 - On 23 July 2025, the Board of UAB "Ignitis renewables" appointed Frank Oomen as the new CEO of UAB "Ignitis renewables". He started his five-year term on 1 September 2025.
 - On 22 September 2025, Vytautas Rimas was removed from the CEO position at UAB "Offshore wind farm 1". On 23 September 2025, Gary Charles Bills was appointed as the new CEO of UAB "Offshore wind farm 1".

- On 24 September 2025, Vytautas Rimas was removed from the CEO position at UAB “Ignitis renewables projektai 11”. On 25 September 2025, Valentas Rutkauskas was appointed as the new CEO of UAB “Ignitis renewables projektai 11”.
- On 24 September 2025, Giedrius Meškelė was removed from the CEO position at UAB “Ignitis renewables projektai”. On 25 September 2025, Remigijus Savulionis was appointed as the new CEO of UAB “Ignitis renewables projektai”.
- On 29 September 2025, Vytautas Rimas was removed from the CEO position at UAB “Ignitis renewables projektai 5”. On 30 September 2025, Arūnas Molis was appointed as the new CEO of UAB “Ignitis renewables projektai 5”.
- On 1 October 2025, Giedrius Meškelė was removed from the position of CEO of UAB ARROW HOLDCO. Augustas Dragūnas was appointed as the new CEO of UAB ARROW HOLDCO, effective from 2 October 2025.
- On 2 October 2025, Vytautas Rimas was removed from the position of the member of the Board of Estonia Offshore Wind DevCo OÜ and Valentas Rutkauskas was appointed as the new member of the Board of Estonia Offshore Wind DevCo OÜ.
- On 9 October 2025, Vytautas Rimas was removed from the position of CEO of UAB “Ignitis renewables offshore development”. Arūnas Molis was appointed as the new CEO of UAB “Ignitis renewables offshore development”, effective from 10 October 2025.
- On 27 October 2025, the new Supervisory Board of the parent company, consisting of 9 members, commenced its activities. All information about the composition of the new Supervisory Board of the parent company as well as the composition of its committees is provided in sections ‘4.4. Supervisory Board’ and ‘4.5. Committees’ of this report.
- On 1 December 2025, Artur Dembny was appointed as a Board member of Ignitis Polska sp. z o.o.
- On 11 December 2025, Mantas Burokas was re-elected as the CEO of UAB Vilniaus kogeneracinė jėgainė for a second term of office, effective from 24 February 2026.

Changes in collegial bodies after the reporting period

- On 31 January 2026 following Pawel Dominik's resignation, his employment relationship and activities on the Management Board have ended.



5.4 Other statutory information

This Integrated Annual Report 2025 includes a consolidated annual management report and the sets of consolidated as well as the parent company's annual financial statements, which provide information to shareholders, creditors and other stakeholders of the parent company about the operations of the parent company and its subsidiaries, which are collectively referred to as the Group companies (the Group or Ignitis Group), for the period of January–December 2025.

The parent company's CEO is responsible for the preparation of the consolidated annual management report and the sets of consolidated as well as the parent company's annual financial statements. The parent company's Management Board considers and approves the consolidated annual management report, which is submitted together with the sets of consolidated and the parent company's annual financial statements. The Supervisory Board submits the comments and proposals to the Annual General Meeting of Shareholders regarding the sets of consolidated and the parent company's annual financial statements, regarding the draft allocation of the parent company's profit (loss) and regarding the consolidated annual management report, as well as regarding the performance of the Management Board and the CEO of the parent company. On

On 24 February 2026, the Management Board of the parent company considered and approved the consolidated annual management report for the full-year 2025 as well as submitted it to the Supervisory Board. The Annual General Meeting of Shareholders, to be held on 25 March 2026, will make the decisions on the approval of the sets of consolidated and the parent company's annual financial statements as well as the allocation of the parent company's profit (loss).

This report has been prepared in accordance with the Law on Companies of the Republic of Lithuania ([link in Lithuanian](#)), the Law on Financial Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania ([link in Lithuanian](#)), the [Listing of Rules of Nasdaq Vilnius](#) as well as legal acts and recommendations of relevant supervisory authorities and operators of the regulated markets.

Information that must be published by the parent company according to the legal acts of the Republic of Lithuania is made public, depending on the disclosure requirements, either on our website, on the websites of [Nasdaq Vilnius](#), [London](#) and [Luxembourg](#) stock exchanges or both.



Ignitis Group employees

Compliance with the Transparency Directive	In compliance with Article 4 of the Transparency Directive introduced by the European Commission, the Group files the Integrated Annual Report 2025 in accordance with the European Single Electronic Format (ESEF) by providing consolidated financial statements, including notes, in the XHTML format, using block tagging with Inline eXtensible Business Reporting Language (iXBRL). For all intents and purposes, other than the XHTML, the Integrated Annual Report 2025 document is considered as non-official version, and ESEF version prevails in case of any issues or conflicts.
Material event notifications of the parent company	The parent company's securities are being traded on regulated markets, ensuring timely transparency, legal certainty and protection of the legitimate interests of market participants as well as fair price formation mechanism. In respect of this, regulated information, including the Group's management reports, financial reports, material events notifications, and other relevant information, is being published on London Stock Exchange , Nasdaq Vilnius and Luxembourg stock exchanges to ensure investors' right to access relevant and reliable information as soon as possible, as laid down in EU, Lithuanian and UK laws.
Information on the parent company's ordinary registered shares' account manager	AB SEB bankas (info@seb.lt) is appointed as the parent company's ordinary registered shares' account manager for the purposes, incl., accounting securities and paying dividends. The owners of global depositary receipts representing the ordinary registered shares of the parent company (hereinafter – GDR) must consult with the GDR issuer (the Bank of New York Mellon), its authorised party or their securities' account managers for GDR-related information. Relevant contact details of the Bank of New York Mellon are available here .
Alternative Performance Measures	Alternative Performance Measures (APM) are adjusted figures used in this report that refer to the measures used for internal performance management. As such, they are not defined or specified under International Financial Reporting Standards (IFRS), nor do they comply with IFRS requirements. Definitions of Alternative Performance Measures can be found in section '5.1 Alternative Performance Measures' of this report and on the Group's website .
Internal control and risk management systems involved in the preparation of the financial statements	The Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The employees of the company providing accounting services to the parent company ensure that the financial statements are prepared properly and that all the data is collected in a timely and accurate manner. The preparation of the Group companies' financial statements, internal control and financial risk management systems are monitored and managed based on the legal acts governing the preparation of financial statements.
Related-party transactions	Related-party transactions concluded during the reporting period are disclosed in section '7. Parent company's financial statements' of this report and on our website . More detailed information regarding our related-party transaction policy is available here .
Compliance with the Code of Corporate Governance	This Twelve months 2025 interim report has been prepared in accordance with Article 12(3) of the Law on Securities of the Republic of Lithuania (link in Lithuanian) and paragraph 24.5 of the Listing Rules of Nasdaq Vilnius . For detailed information of how the parent company complies with the Corporate Governance Code for the Companies listed on Nasdaq Vilnius as well as its specific provisions or recommendations, see section '7.6 Compliance with the Corporate Governance Code' of our Integrated Annual Report 2025.
Compliance with the Guidelines for Ensuring the Transparency of State-Owned Enterprises	This Twelve months 2025 interim report has been prepared in accordance with the Guidelines for Ensuring the Transparency of State-Owned Enterprises (link in Lithuanian). For detailed information of how the parent company complies with the Guidelines for Ensuring the Transparency of State-Owned Enterprises, see section '7.7 Compliance with the Guidelines for Ensuring the Transparency of State-Owned Enterprises' of our Integrated Annual Report 2025.

Information on significant arrangements to which the parent company is a party and which may take effect, be amended or terminated in the event of changes in the parent company's control, and their impact, except whereby reason of the nature of the arrangements, disclosure would cause material prejudice to the parent company

Significant arrangements concluded by the parent company during the reporting period which may take effect, be amended or terminated in the event of changes in the parent company's control:

1. **2 June 2025:** Ignitis Group concluded a EUR 60 million financing agreement with the European Bank for Reconstruction and Development;

Information on agreements concluded between the parent company, the members of the management and supervisory bodies or employees that provide for compensation in case of their resignation or dismissal without a reasonable cause or in case of termination of their employment as a result of the change in control of the parent company (official offer)

There were no agreements concluded between the parent company, the members of the management and supervisory bodies or employees that provide for compensation in case of their resignation or dismissal without a reasonable cause or in case of termination of their employment as a result of the change in control of the parent company.

Information on restrictions on the transfer of securities of the parent company imposed by law, articles of association or shareholders' agreements

There were no restrictions on the transfer of securities of the parent company imposed by law, articles of association or shareholders' agreements.

Information on the parent company's branches and representative offices and research and development activities

The parent company has no branches and representative offices, and the parent company does not carry out research and development activities.

Information on delisted companies

Since September 2021, the parent company owns 100% of shares of ESO (Networks) and Ignitis Gamyba (Reserve Capacities and Green Generation). On 21 May 2020, Nasdaq Vilnius delisted the shares of ESO and Ignitis Gamyba from trading on the Baltic Main List (the last trading day was on 30 June 2020). More information about the delisted companies, including the details of the share buy-out, is available on our website.

Notice on the language

In the event of any discrepancy between the Lithuanian and the English versions of the document, the English version shall prevail.

5.5 Terms and abbreviations

AML	Anti-money laundering	ESG	Environmental, social and corporate governance
APM	Alternative performance measure (link)	ESO (Energijos Skirstymo Operatorius)	AB "Energijos skirstymo operatorius"
Awarded / Contracted	Green Capacities projects that meet at least one of the following criteria: (i) awarded through government auctions or tenders, including mechanisms such as Contracts for Difference (CfD), Feed-in Premium (FiP), Feed-in Tariff (FiT), or seabed with grid connection, or (ii) secured offtake through Power Purchase Agreements (PPA) or similar instruments, where the total secured offtake covers at least 50% of the project's expected annual generation volume	ESRS	European Sustainability Reporting Standards
B2B	Business to business	FBS	Fixed base salary
B2C	Business to consumer	Final Investment Decision (FID)	A decision by a relevant governance body to make significant financial commitments related to the project
BESS	Battery energy storage system	FiT	Feed-in tariff
BICG	Baltic Institute of Corporate Governance	FIP	Feed-in premium, a fixed premium to the electricity market price
CCGT	Combined Cycle Gas Turbine	FTE	Full-time equivalent
CfD	Contract for difference	GDR	Global depositary receipt
CHP	Combined heat and power (cogeneration) plant	General Meeting (GM)	General meeting of shareholder of AB "Ignitis grupė"
Clean Spark Spread	The difference between the combined cost of gas and emissions allowances and the price of electricity	GHG	Greenhouse gas
Commercial Operation Date (COD)	Green Capacities projects that have achieved Installed Capacity	GPC	UAB "Ignitis grupės paslaugų centras"
CPI	Consumer Price Index	Green Electricity Generated (net)	Electricity generated by wind farms, solar farms, biomass and WtE CHPs, hydroelectric power plants (including Kruonis Pumped Storage Hydroelectric Power Plant)
CSRD	Corporate Sustainability Reporting Directive	Green Share of Generation	Green Share of Generation is calculated as follows: Green Electricity Generated (including Kruonis Pumped Storage Hydroelectric Power Plant) divided by the total electricity generated by the Group
DMA	Double Materiality Assessment	GRI	Global Reporting Initiative
Electricity Generated (net)	Electricity generated and sold by wind farms, solar farms, biomass and WtE CHPs, hydropower plants (including Kruonis Pumped Storage Hydroelectric Power Plant) and Elektrėnai Complex	Group or Ignitis Group	AB "Ignitis grupė" and its directly and indirectly controlled legal entities
EMIT	European Market Infrastructure Regulation	Heat Generated (net)	Heat generated by biomass and WtE CHPs
eNPS	Employee Net Promoter Score	HPP	Hydroelectric power plant
		IFRS	International Financial Reporting Standards

Ignitis	UAB "Ignitis"	RAB	Regulated asset base
Ignitis Gamyba	UAB "Ignitis gamyba"	RES	Renewable energy sources
Ignitis Group Service Centre	UAB "Ignitis grupės paslaugų centras"	REMIT	Regulation of the European parliament on wholesale energy market integrity and transparency
Ignitis Renewables	UAB "Ignitis renewables"	ROI	Return on Investment
Installed Capacity	The date on which all equipment of Green Capacities project is: (1) installed, (2) connected, (3) authorised by the competent authority to generate/store energy, and (4) commissioned. Performance testing may still be ongoing	SAIDI	Average duration of unplanned interruptions in electricity or gas transmission
ILO	International Labour Organisation	SAIFI	Average number of unplanned long interruptions per customer
ISIN	International Securities Identification Number	SBTi	Science Based Targets initiative
Kaunas CHP	UAB Kauno kogeneracinė jėgainė	Secured Capacity	Green Capacities projects at the following stages: (i) Installed Capacity, (ii) Under Construction, or (iii) Awarded / Contracted
LRAIC	Long-run average incremental cost	SF	Solar farm
LTIP	Long-Term Incentive Programme	Taxonomy-eligible	An economic activity that is described in the delegated acts supplementing Regulation (EU) 2020/852, irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts
LTIR	Lost Time Injury Rate	Taxonomy-non-eligible	Any economic activity that is not described in the delegated acts supplementing Regulation (EU) 2020/852
LTM	Last twelve months	Taxonomy-aligned	An economic activity that complies with the requirements laid down in Article 3 of Regulation (EU) 2020/852
MAR	Market Abuse Regulation	TCFD	Task Force on Climate-Related Financial Disclosures
NERC	National Energy Regulatory Council	TRIR	Total Recordable Incident Rate
New connection points and upgrades	Number of new customers connected to the network and capacity upgrades of the existing connection points	Under Construction	Green Capacities projects with building permits secured or permitting in process, and meeting at least one of the following criteria: (i) a notice to proceed has been given to the first contractor, or (ii) a Final Investment Decision has been made
NPS	Net promoter score	UDHR	Universal Declaration of Human Rights
OECD	Organisation for Economic Co-operation and Development	UN SDGs	United Nations Sustainable Development Goals
OHS	Occupational health and safety	UNGC	United Nations Global Compact
Other activities and eliminations	Includes consolidation adjustments, related-party transactions and financial results	Vilnius CHP	UAB Vilniaus kogeneracinė jėgainė
Parent company	AB "Ignitis grupė"	WACC	Weighted average cost of capital
PPA	Power purchase agreement	WF	Wind farm
PPE	Property, plant and equipment	WtE	Waste-to-energy
PSHP	Pumped-storage hydroelectric power plant		
Public supply	Electricity supply activity performed in accordance with the procedure and terms established by legal acts by an entity holding a public supply licence		

5.6 Legal notice

This document has been prepared by the parent company solely for informational purposes and must not be relied upon, disclosed or published, or used in part for any other purpose.

The document should not be treated as investment advice or provide basis for valuation of the parent company's securities and should not be considered as a recommendation to buy, hold, or sell of any of its securities, or any of the businesses or assets referenced in the document.

The information in this document may comprise information which is neither audited nor reviewed by independent third parties and should be considered as preliminary and potentially subject to change.

This document may also contain certain forward-looking statements, including but not limited to, the statements and expectations regarding anticipated financial and operational performance. These statements are based on the management's current views, expectations, assumptions, and information as of the date of this document announcement as well as the information that was accessible to the management at that time. Statements herein, other than the statements of historical fact, regarding the parent company's future results of operations, financials, business strategy, plans and future objectives are forward-looking statements. Words such as 'forecast', 'expect', 'intend', 'plan', 'will', 'may', 'should', 'continue', 'predict' or variations of these words,

as well as other statements regarding the matters that are not a historical fact or regarding future events or prospects, constitute forward-looking statements.

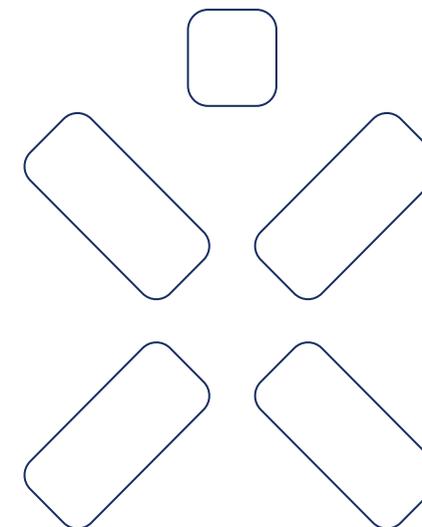
The parent company bases its forward-looking statements on its current views, which involve a number of risks and uncertainties, which may be beyond the parent company's control or difficult to predict, and could cause the actual results to differ materially from those predicted and from the past performance of the parent company. The estimates and projections reflected in the forward-looking statements may prove materially incorrect and the actual results may materially differ due to a variety of factors, including, but not limited to, legislative and regulatory factors, geopolitical tensions, economic environment and industry development, commodity and market factors, environmental factors, finance-related risks as well as expansion and operation of generation assets. Therefore, a person should not rely on these forward-looking statements. For further risk-related information, please see section '4.2 Risk management update' of our latest interim report and '4.7 Risk management' section of this report, all available at <https://ignitisgrupe.lt/en/reports-presentations-and-fact-sheets>.

Certain financial and statistical information presented in this document is subject to rounding adjustments. Accordingly, any discrepancies between the listed totals and the sums of the amounts are due to rounding. Certain financial

information and operating data relating to the parent company presented in this document has not been audited and, in some cases, is based on the management's information and estimates, and is subject to change. This document may also include certain non-IFRS measures (e.g., Alternative Performance Measures, described in section '5.1 Alternative performance measures' of this report and at <https://ignitisgrupe.lt/en/reports-presentations-and-fact-sheets>, which have not been subjected to a financial audit for any period.

In the event of any discrepancy between the Lithuanian and the English versions of the document, the English version shall prevail.

No responsibility or liability will be accepted by the parent company, its affiliates, officers, employees, or agents for any loss or damage resulting from the use of forward-looking statements in this document. Unless required by the applicable law, the parent company is under no duty and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



Consolidated financial statements

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6.1 Interim condensed consolidated statement of profit or loss

For the twelve-month period ended 31 December 2025

EURm	Note	12M 2025	12M 2024	Q4 2025	Q4 2024
Revenue from contracts with customers	6	2,473.0	2,295.6	679.4	685.6
Other income		24.7	11.4	19.6	0.3
Total revenue		2,497.7	2,307.0	699.0	685.9
Purchase of electricity, natural gas and other services	7.1	(1,625.1)	(1,444.7)	(459.0)	(461.8)
Salaries and related expenses	7.2	(189.1)	(163.1)	(52.1)	(43.0)
Repair and maintenance expenses	7.3	(77.5)	(66.5)	(24.7)	(12.4)
Other expenses	7.4	(123.9)	(100.0)	(35.6)	(33.8)
Total expenses		(2,015.6)	(1,774.3)	(571.4)	(551.0)
EBITDA	5	482.1	532.7	127.6	134.9
Depreciation and amortisation		(219.8)	(178.3)	(63.0)	(46.4)
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets		(10.9)	(4.4)	(7.8)	(3.3)
Operating profit (EBIT)		251.4	350.0	56.8	85.2
Finance income	8	11.0	23.2	2.6	7.0
Finance expenses	8	(72.3)	(64.9)	(20.5)	(22.7)
Finance activity, net		(61.3)	(41.7)	(17.9)	(15.7)
Profit (loss) before tax		190.1	308.3	38.9	69.5
Income tax (expenses)/benefit	9	(26.2)	(32.1)	(7.8)	(7.3)
Net profit for the period		163.9	276.2	31.1	62.2
Attributable to:					
Shareholders in AB "Ignitis grupė"		163.9	276.2	31.1	62.2
Non-controlling interest		-	-	-	-
Basic and diluted earnings per share (EUR)	14.4	2.26	3.82	0.43	0.86
Weighted average number of shares	14.4	72,388,960	72,388,960	72,388,960	72,388,960

6.2 Interim condensed consolidated statement of comprehensive income

For the twelve-month period ended 31 December 2025

EURm	Note	12M 2025	12M 2024	Q4 2025	Q4 2024
Net profit for the period		163.9	276.2	31.1	62.2
Change in actuarial assumptions	10	(0.1)	(0.2)	0.3	(0.4)
Revaluation of property, plant and equipment	10	-	-	(0.5)	(0.4)
Items that will not be reclassified to profit or loss in subsequent periods (net of tax), total		(0.1)	(0.2)	(0.2)	(0.8)
Cash flow hedges – effective portion of change in fair value	10	7.8	(3.4)	(2.8)	(0.9)
Cash flow hedges – reclassified to profit or loss	10	(6.7)	1.8	(8.6)	3.6
Foreign operations – foreign currency translation differences	10	2.8	5.3	3.1	0.5
Items that may be reclassified to profit or loss in subsequent periods, total		3.9	3.7	(8.3)	3.2
Total other comprehensive income (loss) for the period		3.8	3.5	(8.5)	2.4
Total comprehensive income (loss) for the period		167.7	279.7	22.6	64.6
Attributable to:					
Shareholders in AB "Ignitis grupė"		167.7	279.7	22.6	64.6
Non-controlling interests		-	-	-	-

6.3 Interim condensed consolidated statement of financial position

As at 31 December 2025

EURm	Note	31 December 2025	31 December 2024
Assets			
Intangible assets	11	293.2	305.8
Property, plant and equipment	11	4,699.2	4,027.4
Right-of-use assets		123.5	77.6
Prepayments for non-current assets		39.7	236.1
Investment property		4.4	6.6
Non-current receivables	20	20.5	27.4
Other financial assets	12	31.3	35.2
Other non-current assets		19.5	4.0
Deferred tax assets		49.1	31.9
Non-current assets		5,280.4	4,752.0
Inventories		240.0	247.7
Prepayments and deferred expenses		14.6	17.1
Trade receivables	13	272.2	294.0
Other receivables		161.1	145.2
Other current assets		7.2	9.4
Prepaid income tax		1.1	5.5
Cash and cash equivalents		296.3	234.5
Assets held for sale		6.0	0.6
Current assets		998.5	954.0
Total assets		6,278.9	5,706.0

EURm	Note	31 December 2025	31 December 2024
Equity and liabilities			
Share capital	14.1	1,616.4	1,616.4
Reserves		264.3	258.7
Retained earnings		614.0	561.7
Equity attributable to shareholders in AB "Ignitis grupė"		2,494.7	2,436.8
Non-controlling interests		-	-
Equity		2,494.7	2,436.8
Non-current loans and bonds	15	1,888.1	1,711.6
Non-current lease liabilities	15	97.8	68.1
Grants and subsidies		272.5	287.5
Deferred tax liabilities		90.3	84.7
Provisions	16	160.3	100.5
Deferred income		342.4	289.9
Other non-current liabilities		24.4	18.2
Non-current liabilities		2,875.8	2,560.5
Loans	15	212.7	61.1
Lease liabilities	15	9.8	6.0
Trade payables		220.7	246.1
Advances received		106.9	75.5
Income tax payable		28.2	16.1
Provisions	16	60.4	28.5
Deferred income		17.2	20.6
Other current liabilities		252.5	254.8
Current liabilities		908.4	708.7
Total liabilities		3,784.2	3,269.2
Total equity and liabilities		6,278.9	5,706.0

6.4 Interim condensed consolidated statement of changes in equity

For the twelve-month period ended 31 December 2025

EURm	Note	Share capital	Legal reserve	Revaluation reserve	Hedging reserve	Treasury shares reserve	Other reserves	Retained earnings	Shareholders in AB "Ignitis grupė" interest	Non-controlling interest	Total
Balance as at 1 January 2024		1,616.4	160.7	67.8	(1.7)	37.7	19.9	362.6	2,263.4	-	2,263.4
Net profit for the period		-	-	-	-	-	-	276.2	276.2	-	276.2
Other comprehensive income (loss) for the period	10	-	-	(0.2)	(1.6)	-	5.4	(0.1)	3.5	-	3.5
Total comprehensive income (loss) for the period		-	-	(0.2)	(1.6)	-	5.4	276.1	279.7	-	279.7
Transfer of revaluation reserve (net of tax)		-	-	(7.7)	-	-	-	7.7	-	-	-
Transfers to legal reserve		-	16.1	-	-	-	-	(16.1)	-	-	-
Transfers to treasury shares reserve		-	-	-	-	(37.7)	-	37.7	-	-	-
Dividends	14.2	-	-	-	-	-	-	(94.5)	(94.5)	-	(94.5)
Dividends to non-controlling interest	14.3	-	-	-	-	-	-	(11.8)	(11.8)	-	(11.8)
Balance as at 31 December 2024		1,616.4	176.8	59.9	(3.3)	-	25.3	561.7	2,436.8	-	2,436.8
Balance as at 1 January 2025		1,616.4	176.8	59.9	(3.3)	-	25.3	561.7	2,436.8	-	2,436.8
Net profit for the period		-	-	-	-	-	-	163.9	163.9	-	163.9
Other comprehensive income (loss) for the period	10	-	-	(0.1)	1.2	-	2.8	(0.1)	3.8	-	3.8
Total comprehensive income (loss) for the period		-	-	(0.1)	1.2	-	2.8	163.8	167.7	-	167.7
Transfer of revaluation reserve (net of tax)		-	-	(7.4)	-	-	-	7.4	-	-	-
Transfers to legal reserve		-	9.1	-	-	-	-	(9.1)	-	-	-
Transfers to treasury shares reserve		-	-	-	-	-	-	-	-	-	-
Dividends	14.2	-	-	-	-	-	-	(97.4)	(97.4)	-	(97.4)
Dividends to non-controlling interest	14.3	-	-	-	-	-	-	(12.4)	(12.4)	-	(12.4)
Balance as at 31 December 2025		1,616.4	185.9	52.4	(2.1)	-	28.1	614.0	2,494.7	-	2,494.7

6.5 Interim condensed consolidated statement of cash flows

For the twelve-month period ended 31 December 2025

EURm	Note	12M 2025	12M 2024	Q4 2025	Q4 2024	EURm	Note	12M 2025	12M 2024	Q4 2025	Q4 2024
Net profit for the year		163.9	276.2	31.5	62.2	Loans received		245.7	110.9	217.5	40.0
Adjustments for:						Repayments of loans	15.2	(52.1)	(48.6)	(13.5)	(12.1)
Depreciation and amortisation expenses		237.3	195.2	67.4	50.7	Overdrafts net change	15.2	132.2	122.8	(25.1)	135.3
Depreciation and amortisation of grants		(17.5)	(16.9)	(4.4)	(4.3)	Lease payments	15.2	(10.1)	(7.4)	(2.7)	(2.0)
Impairment (reversal) of intangible assets, property, plant and equipment and goodwill		17.7	1.8	17.5	1.8	Interest paid	15.2	(51.7)	(46.3)	(9.5)	(7.5)
Impairment/(reversal of impairment) of financial assets		(1.8)	-	(1.8)	(1.1)	Dividends paid	15.2	(94.6)	(94.5)	(46.6)	(48.0)
Fair value changes of derivatives	17	(15.0)	(1.4)	(13.7)	0.8	Dividends paid to non-controlling interest	14.2	(12.4)	(11.8)	-	-
Fair value change of financial instruments		8.3	5.7	5.5	5.7	Loans assumed through business combination	14.3	0.5	-	-	-
Income tax expenses/(benefit)	9	26.2	32.1	7.7	7.3	Other increases/(decreases) in cash flows from investing activities		-	(2.8)	-	(2.6)
Increase/(decrease) in provisions	16	73.8	43.4	(25.8)	12.7	Net cash flows from financing activities		157.5	22.3	120.1	103.1
Inventory write-off to net realizable value/(reversal)		2.2	(13.2)	2.0	0.2	Increase (decrease) in cash and cash equivalents		61.8	29.2	62.0	24.8
Fair value change of investment property		(0.2)	-	-	0.6	Cash and cash equivalents at the beginning of the period		234.5	205.3	234.3	209.7
Loss/(gain) on disposal/write-off of assets held for sale and property, plant and equipment		6.4	5.5	2.0	2.3	Cash and cash equivalents at 31 December		296.3	234.5	296.3	234.5
Interest income		(11.0)	(14.0)	(2.6)	(2.9)						
Interest expenses		52.0	46.6	14.3	13.0						
Other expenses/(income) of financing activities		12.0	4.0	0.6	-						
Other non-monetary adjustments		0.4	(0.7)	0.5	(1.5)						
Changes in working capital:											
(Increase)/decrease in trade receivables and other receivables		28.8	21.7	(35.8)	(54.0)						
(Increase)/decrease in inventories, prepayments and deferred expenses, other current and non-current assets and other financial assets		6.3	48.0	24.3	45.1						
Increase/(decrease) in trade payables, deferred income, advances received, other non-current and current liabilities		54.8	35.0	37.6	(1.7)						
Income tax (paid)/received		(29.5)	(7.8)	(8.1)	(1.8)						
Net cash flows from operating activities		615.1	661.2	118.7	135.1						
Acquisition of property, plant and equipment and intangible assets		(715.0)	(773.8)	(179.7)	(213.5)						
Proceeds from sale of property, plant and equipment, assets held for sale and intangible assets		4.4	3.2	1.5	0.6						
Investments in subsidiaries, net of cash acquired		-	(0.7)	-	(0.7)						
Loans granted		(3.2)	(1.1)	(0.7)	(1.1)						
Grants received		2.5	4.3	0.1	0.8						
Interest received		4.8	6.2	4.2	0.5						
Finance lease payments received		1.7	2.4	0.5	0.9						
(Increase)/decrease of deposits	15.2	-	109.0	-	-						
(Investments in)/return from investment funds	12.1	(4.3)	(3.8)	(1.0)	(0.9)						
Contingent considerations payments		(1.7)	-	(1.7)	-						
Net cash flows from investing activities		(710.8)	(654.3)	(176.8)	213.4						

6.6 Notes

For the twelve-month period ended 31 December 2025

1 General information

AB "Ignitis grupė" (hereinafter referred to as 'the parent company') is a public limited liability company registered in the Republic of Lithuania. The parent company's registered office address is Laisvės Ave. 10, LT-04215, Vilnius, Lithuania. The parent company was registered on 28 August 2008 with the Register of Legal Entities managed by the State Enterprise Centre of Registers. The parent company's code is 301844044. The parent company has been founded for an indefinite period.

AB "Ignitis grupė" is a parent company, which is responsible for the management and coordination of activities of the group of companies it controls directly and the group of companies it controls indirectly through its subsidiaries. The parent company and its directly and indirectly controlled companies are hereinafter collectively referred to as 'the Group'. The Group's core business is focused on managing and developing its green generation and green flexibility capacities (Green Capacities) and operating Lithuania's electricity distribution network (Networks). The Group also manages strategically important reserve capacities (Reserve Capacities) and provide services to its customers (Customers & Solutions), including the supply, trading of electricity and natural gas, and developing EV charging network for private (hereinafter referred to as 'B2C') and business (hereinafter referred to as 'B2B') customers.

Information on the Group's structure is provided on our [website](#).

These are interim condensed consolidated financial statements of the Group. The parent company also prepares interim condensed separate financial statements in accordance with International Accounting Standard (hereinafter referred to as 'IAS') 34 'Interim Financial Reporting' as required by local legislations.

2 Basis of preparation

2.1 Basis of accounting

These interim condensed consolidated financial statements are prepared for the twelve-month period ended 31 December 2025 (hereinafter referred to as 'interim financial statements') in accordance with IAS 34.

These interim financial statements do not provide all the information required for the preparation of annual financial statements, therefore they must be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards (hereinafter referred to as 'IFRS'), which were issued by the International Accounting Standards Board (hereinafter referred to as 'IASB') and endorsed for application in the European Union.

Interim financial statements have been prepared on a going concern basis while applying measurements based on historical costs, except for certain items of property, plant and equipment, investment property, and certain financial instruments measured at fair value.

2.2 Functional and presentation currency

These interim financial statements are presented in euros and all values are rounded to the nearest million (EURm), except when indicated otherwise.

2.3 Alternative performance measures

The Group presents financial measures in the interim financial statements which are not defined according to IFRS. The Group uses these alternative performance measures (hereinafter referred to as 'APM') as it believes that these financial measures provide valuable information to stakeholders and the management.

These financial measures should not be considered a replacement for the performance measures, as defined under IFRS, but rather as supplementary information.

The APM may not be comparable to similarly titled measures presented by other companies as the definitions and calculations may be different.

The most commonly used APMs in the interim financial statements: EBITDA, EBIT, Adjusted EBITDA, Adjusted EBIT, Investments, Net Debt.

For more information on the APMs, see Note 5.

3 Changes in material accounting policies

3.1 Changes in accounting policy and disclosures

The accounting policies applied during the preparation of these interim financial statements are consistent with the accounting policies applied during the preparation of the Group's annual financial statements for the year ended 31 December 2024, with the exception for the adoption of new standards effective as of 1 January 2025. The Group has not applied any standard, interpretation, or amendment for which the early application is permitted but is not yet effective.

4 Significant accounting estimates and judgments used in the preparation of the financial statements

While preparing these interim financial statements, significant management's judgements regarding the application of the accounting policies and accounting estimates were the same as the ones used while preparing the annual financial statements for the year ended 31 December 2025, except for the changes in the estimated amounts (assumptions) below:

Significant accounting estimates and judgments	Note	Estimate/judgment
Expected credit losses of trade receivables and other receivables: collective assessment of ECL, applying provision matrix and individual assessment of ECL	13	Estimate/judgment
Regulated activity: accrual of income and regulatory provision from services, ensuring isolated operation of the power system and capacity reserve	16	Estimate
Regulated activity: accrual of income and regulatory provision from public electricity supply	16	Estimate

5 Business segments

EURm	Green Capacities	Networks	Reserve Capacities	Customers & Solutions	Other activities and eliminations	Total adjusted	Adjustments	Total reported
12M 2025								
Total revenue	514.0	782.2	228.8	1,215.4	(178.7)	2,561.7	(64.0)	2,497.7
Purchases of electricity, natural gas and other services	(105.8)	(335.1)	(157.8)	(1,208.9)	182.5	(1,625.1)	-	(1,625.1)
Salaries and related expenses	(32.5)	(86.2)	(14.2)	(25.3)	(30.9)	(189.1)	-	(189.1)
Repair and maintenance expenses	(20.9)	(46.0)	(11.6)	(0.3)	1.3	(77.5)	-	(77.5)
Other expenses	(63.3)	(51.5)	(7.5)	(29.4)	27.8	(123.9)	-	(123.9)
EBITDA	291.5	263.4	37.7	(48.5)	2.0	546.1	(64.0)	482.1
Depreciation and amortization	(62.0)	(129.5)	(11.4)	(6.4)	(10.5)	(219.8)	-	(219.8)
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	(7.4)	(4.0)	0.1	0.2	0.2	(10.9)	-	(10.9)
EBIT	222.1	129.9	26.4	(54.7)	(8.3)	315.4	(64.0)	251.4
Finance activity, net						(53.0)	(8.3)	(61.3)
Income tax expenses						(36.7)	10.5	(26.2)
Net profit						225.7	(61.8)	163.9
Investments	285.9	382.5	10.7	29.4	11.8	720.3	-	720.3
12M 2024								
Total revenue	412.9	718.1	149.9	1,215.8	(194.5)	2,302.2	4.8	2,307.0
Purchases of electricity, natural gas and other services	(75.1)	(316.8)	(83.1)	(1,165.2)	195.5	(1,444.7)	-	(1,444.7)
Salaries and related expenses	(24.1)	(82.2)	(11.9)	(20.9)	(24.0)	(163.1)	-	(163.1)
Repair and maintenance expenses	(15.1)	(44.4)	(6.7)	(0.3)	-	(66.5)	-	(66.5)
Other expenses	(36.2)	(54.8)	(6.2)	(22.3)	19.5	(100.0)	-	(100.0)
EBITDA	262.4	219.9	42.0	7.1	(3.5)	527.9	4.8	532.7
Depreciation and amortization	(42.7)	(111.6)	(11.6)	(3.0)	(9.4)	(178.3)	-	(178.3)
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	(2.0)	(3.2)	0.7	-	0.1	(4.4)	-	(4.4)
EBIT	217.7	105.1	31.1	4.1	(12.8)	345.2	4.8	350.0
Finance activity, net						(36.0)	(5.7)	(41.7)
Income tax expenses						(31.7)	(0.4)	(32.1)
Net profit						277.5	(1.3)	276.2
Investments	434.5	337.0	2.6	25.2	12.7	812.0	-	812.0

Business segments (equal to 'Operating segments' in accordance with IFRS 8) are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the business segments, has been identified as the Management Board.

The Group is divided into four business segments based on their core activities. For more information about the segments, see sections '2.1 Business profile and strategy' and '3.5 Results by business segment' of the Integrated Annual Report 2025. The list of entities assigned to each segment is provided on our [website](#).

The chief operating decision-maker monitors the results with reference to the financial reports that have been prepared using the same accounting policies as those used for the preparation of the financial statements. The primary alternative performance measure is Adjusted EBITDA. Additionally, the management also analyses Investments of each individual segment. All measures are calculated using the data presented in the financial statements, and selected items which are not defined by IFRS are adjusted by the management. The Group's management calculates the main performance measures as described by the definitions of Alternative Performance Measures, which can be found in section '7.3 Alternative Performance Measures' of the Integrated Annual Report 2025.

5.1 EBITDA

The management's adjustments include:

- temporary regulatory differences (if any);
- asset rotation result (if any);
- significant one-off gains or losses (if any).

In the management's view, Adjusted EBITDA more accurately presents the results of the operations and enables a better comparison of the results between the periods as they indicate the amount that was actually earned by the Group during the reporting period.

The management's adjustments used in calculating Adjusted EBITDA:

	2025	2024	Δ	Δ, %
EBITDA APM	482.1	532.7	(50.6)	(9.5%)
<i>Adjustments</i>				
Temporary regulatory differences¹	77.4	5.0	72.4	n/a
Networks	74.8	17.3	57.5	332.4%
Customers & Solutions	2.4	(11.2)	13.6	n/a
Reserve Capacities	1.3	(0.2)	1.5	n/a
Green Capacities	(1.1)	(0.9)	(0.2)	22.2%
Significant one-off gains or losses	(13.4)	(9.8)	(3.6)	(36.7%)
Green Capacities	(13.4)	(9.8)	(3.6)	(36.7%)
Total EBITDA adjustments	64.0	(4.8)	68.8	n/a
Adjusted EBITDA APM	546.1	527.9	18.2	3.9%
<i>Adjusted EBITDA Margin APM</i>	21.3%	22.9%	(1.6 pp)	n/a

¹Temporary regulatory differences. The difference between the actual profit earned during the reporting period and the profit approved by the regulator (NERC) is eliminated.

Adjustments related to the Networks segment's temporary regulatory differences (EUR +74.8 million) include:

- eliminating the higher-than-allowed current-year profit of EUR -31.1 million (EUR -36.1 million in 2024), which will be returned during the future periods. The amounts for the current year are based on the management's estimate arising from comparison between the return on investments permitted by NERC and estimated by the management using actual financial and operating data for the current period;
- adding back the higher-than-allowed profit earned during the previous periods of EUR 105.9 million (EUR 53.4 million in 2024), which is returned to the customers through the tariffs for the current period. These amounts are based on the resolutions passed by NERC.

Adjustments related to the Customers & Solutions segment's temporary regulatory differences (EUR +2.4 million) include:

- eliminating the higher-than-allowed profit (EUR -3.0 million), which is established in the calculation methodology used by NERC, from natural gas designated supply activities (EUR -11.9 million in 2024);
- adding back the lower-than-allowed return (EUR 5.4 million), which is established in the calculation methodology used by NERC, from natural gas public supply activities (EUR 0.7 million in 2024);

Adjustments related to the Reserve Capacities segment's temporary regulatory differences (EUR +1.3 million) include:

- adding back the lower-than-allowed return (EUR +1.3 million), which is established in the calculation methodology used by NERC, from Elektrėnai complex's regulated services (EUR -0.2 million in 2024).

Adjustments related to the Green Capacities segment's temporary regulatory differences (EUR -1.1 million) include:

- eliminating the higher-than-allowed return (EUR -1.1 million), which is established in the calculation methodology used by NERC, from Kruonis pumped storage power plant's regulated services (EUR -0.9 million in 2024);

Adjustments related to significant one-off gains or losses in 2025 include:

- the amount of EUR -13.4 million eliminated in the Green Capacities segment as the fair value changes in the power purchase agreement valuation were recognised, while in 2024 include the amount of EUR -9.8 million eliminated in the Green Capacities segment as the discount effect on non-current liabilities related to CfD (contract for difference) was recognised. CfDs are settled in Poland under the Renewable Energy Sources (RES) Act. Normally, CfD settlements occur within a three-year period. However, since regulatory changes in the RES Act occurred after Pomerania WF's CfD contract was signed, the payment of the first settlement period is deferred until the end of the contract (year 2036). Due to this reason, the discounting effect of the liability related to Pomerania's CfD is treated as a significant one-off item that does not reflect the Group's regular operating performance.

5.2 Operating profit

Operating profit (EBIT) adjustments:

	12M 2025	12M 2024	Δ	Δ, %
Operating profit (EBIT) APM	251.4	350.0	(98.6)	(28.2%)
<i>Adjustments</i>				
Total EBITDA adjustments	64.0	(4.8)	68.8	n/a
Total Operating profit (EBIT) adjustments	64.0	(4.8)	68.8	n/a
Adjusted EBIT APM	315.4	345.2	(29.8)	(8.6%)

5.3 Net profit

Net profit adjustments:

	12M 2025	12M 2024	Δ	Δ, %
Net profit	163.9	276.2	(112.3)	(40.6%)
<i>Adjustments</i>				
Total EBITDA adjustments	64.0	(4.8)	68.8	n/a
One-off financial activity adjustments	8.3	5.7	2.6	45.6%
Change in fair value of World fund	1.4	1.5	(0.1)	(6.7%)
Change in fair value of Smart fund	6.9	4.2	2.7	64.3%
Adjustments' impact on income tax	(10.5)	0.4	(10.9)	n/a
Total net profit adjustments	61.8	1.3	60.5	n/a
Adjusted Net Profit APM	225.7	277.5	(51.8)	(18.7%)

Adjustments related to one-off financial activity (EUR + 8.3 million) include:

- one-off financial activity adjustments for 2025 include elimination of investment funds' decrease in fair value (EUR 8.3 million). One-off financial activity adjustments for 2024 include elimination of investment funds' decrease in fair value (EUR 5.7 million).

Adjustments related to the impact on income tax (EUR -10.0 million) include:

- an additional income tax adjustment of 16% (statutory income tax rate in Lithuania) is applied to all of the above net profit adjustments.

6 Revenue

6.1 Revenue by type

EURm	12M 2025	12M 2024
Revenue from the sale of electricity	619.6	574.7
Revenue from electricity transmission and distribution	578.3	571.8
Revenue from sale of produced electricity	487.8	410.1
Revenue from services ensuring the isolated operation of power system and capacity reserve	160.0	81.5
Revenue from public electricity supply	53.0	43.9
Revenue from other electricity related activity	32.2	10.8
Electricity related revenue	1,930.9	1,692.8
Revenue from natural gas sales	383.3	398.3
Revenue from natural gas distribution	60.4	69.2
Revenue of LNGT security component	-	31.8
Revenue from other gas related activity	1.6	1.5
Gas related revenue	445.3	500.8
Revenue from sale of heat energy	66.4	55.4
Other revenue	30.4	46.6
Other revenue from contracts with customers	96.8	102.0
Total revenue from contracts with customers	2,473.0	2,295.6
Other	24.7	11.4
Other income	24.7	11.4
Total revenue	2,497.7	2,307.0

6.2 Revenue by geographic segment

During 12M 2025, Group earned 83.3% (82.7% in 2024) of its revenue in Lithuania (EUR 2,080.9 million). The Group's revenue from other countries comprised 16.7% and reached EUR 416.9 million (17.3% and EUR 398.0 million in 2024). The increase in Lithuania and Poland was primarily due to new assets launched and new services provided.

EURm	12M 2025	12M 2024
Lithuania	2,080.8	1,909.0
Poland	213.4	167.5
Latvia	108.8	99.7
Finland	87.7	85.5
Estonia	6.9	11.5
Other countries	0.1	33.8
Total	2,497.7	2,307.0

7 Expenses

7.1 Purchase of electricity, natural gas and other services

EURm	12M 2025	12M 2024 ¹
Purchase of electricity and related services	1,055.7	927.3
Purchase of natural gas and related services	492.1	451.3
Other purchases	77.3	66.1
Total	1,625.1	1,444.7

¹Part of the amounts do not reconcile with the financial statements issued for 12M 2024 due to a different presentation of emission allowances of EUR 18.5 million between 'Purchases of electricity and related services' and 'Other purchases'.

The Group's purchase of electricity, natural gas and other purchases in 12M 2025 increased by 12.5% compared to 12M 2024. The increase was caused by the higher purchases of natural gas and related services, mainly due to the higher volumes purchased for electricity generation. Expenses from the purchase of electricity and related services increased by 13.8%. The increase was mainly impacted by higher electricity sales volumes.

7.2 Salaries and related expenses

EURm	12M 2025	12M 2024
Fixed wages and salaries	186.3	159.5
Variable wages and salaries	29.7	28.6
Other wages and salaries expenses	6.4	5.5
Attributable costs to property, plant and equipment and intangible assets	(33.3)	(30.5)
Total	189.1	163.1

In 12M 2025, salaries and related expenses increased by 15.9% compared to 12M 2024, mainly due to the growth in the average salary and headcount at the Group.

7.3 Repairs and maintenance expenses

EURm	12M 2025	12M 2024
Electricity network	39.4	40.1
Electricity and heat power generation equipment	32.0	20.6
Gas network	4.1	4.2
Other	2.0	1.6
Total	77.5	66.5

7.4 Other expenses

EURm	12M 2025	12M 2024
Asset management and administration	16.4	19.4
Telecommunications and IT services	16.1	14.4
Taxes (other than income taxes)	15.1	11.8
Customer service	10.3	10.1
People and culture	7.7	7.4
Finance and accounting	7.5	7.0
Insurance	6.6	5.3
Communication	6.5	4.2
Legal	2.6	3.9
Other	35.1	16.5
Total	123.9	100.0

8 Finance activity

EURm	12M 2025	12M 2024
Interest income at the effective interest rate	11.0	14.0
Gain from foreign currency exchange differences	-	5.9
Fair value change of derivatives	-	0.7
Other income from financing activities	-	2.6
Total finance income	11.0	23.2
Interest expenses	48.4	44.9
Investment funds - at FVTPL (Note 12.1)	8.3	5.7
Amounts under trade finance agreements	5.6	5.8
Interest and discount expense on lease liabilities	3.6	1.7
Loss from foreign currency exchange differences	1.5	-
Fair value change of derivatives	-	0.2
Other expenses of financing activities	4.9	6.6
Total finance expenses	72.3	64.9
Finance activity, net	(61.3)	(41.7)

9 Income taxes

9.1 Amounts recognised in profit or loss

EURm	12M 2025	12M 2024
Income tax expenses (benefit)	43.9	40.3
Deferred tax expenses (benefit)	(17.7)	(9.4)
Global minimum top-up tax	-	1.2
Total	26.2	32.1

9.2 Reconciliation of effective tax rate

Income tax on the Group's profit before tax differs from the theoretical amount that would arise using the tax rate applicable to the profit of the Group:

EURm	12M 2025	12M 2025	12M 2024	12M 2024
Profit (loss) before tax		190.0		308.3
Income tax expenses (benefit) at applicable tax rate	16.00%	30.4	15.00%	46.2
Income tax expenses related to global minimum top-up tax	-	-	0.39%	1.2
Effect of tax rates in foreign jurisdictions	2.00%	3.8	0.45%	1.4
Non-taxable income and non-deductible expenses	4.94%	9.4	0.48%	1.5
Income tax relief for the investment project	(10.95%)	(20.8)	(4.77%)	(14.7)
Adjustments in respect of prior years	(0.26%)	(0.5)	0.13%	0.4
Other	0.95%	1.8	(1.26%)	(3.9)
Income tax expenses (benefit)	12.68%	24.1	10.42%	32.1

Standard income tax rate of 16% was applicable to the companies in Lithuania (starting from 2026 – 17%), in Poland – 19%, in Finland and Latvia – 20%. Standard income tax rate in Estonia is 22% (starting from 2026 – 24%), on the gross amount of the distribution. 'Income tax relief for the investment project' included the income tax relief for the investment projects in 2025 and the income tax relief from previous periods, for which the deferred tax assets were not recognized.

10 Other comprehensive income

EURm	Revaluation reserve	Hedging reserve	Other reserves	Retained earnings	Total
Items that will not be reclassified to profit or loss in subsequent periods					
Revaluation of property, plant and equipment	0.6	-	-	-	0.6
Result of change in actuarial assumptions	-	-	-	(0.1)	(0.1)
Tax	(0.8)	-	-	-	(0.8)
Items that may be reclassified to profit or loss in subsequent periods					
Cash flow hedges – effective portion of change in fair value	-	(3.9)	-	-	(3.9)
Cash flow hedges – reclassified to profit or loss	-	2.1	-	-	2.1
Foreign operations – foreign currency translation differences	-	-	5.6	-	5.6
Tax	-	0.2	(0.2)	-	-
Total as at 31 December 2024	(0.2)	(1.6)	5.4	(0.1)	3.5
Items that will not be reclassified to profit or loss in subsequent periods					
Revaluation of property, plant and equipment	0.7	-	-	-	0.7
Result of change in actuarial assumptions	-	-	-	(0.1)	(0.1)
Tax	(0.8)	-	-	-	(0.8)
Items that may be reclassified to profit or loss in subsequent periods					
Cash flow hedges – effective portion of change in fair value	-	10.2	-	-	10.2
Cash flow hedges – reclassified to profit or loss	-	(8.4)	-	-	(8.4)
Foreign operations – foreign currency translation differences	-	-	2.9	-	2.9
Tax	-	(0.6)	(0.1)	-	(0.7)
Total as at 31 December 2025	(0.1)	1.2	2.8	(0.1)	3.8

The total amount of taxes recognised in other comprehensive income in 12M 2025 includes EUR (0.3) million in income tax expenses and EUR (1.2) million in deferred tax expenses (EUR 1.3 million in income tax benefits and EUR (2.1) million in deferred tax benefits in 12M 2024).

11 Investments

In 12M 2025, investments amounted to EUR 720.3 million and were EUR 91.7 million (11.3%) lower compared to 12M 2024. The decrease was driven by the Green Capacities segment.

The Investments mainly comprise the additions to property, plant and equipment (EUR 884.1 million, of which EUR 194.9 million transferred from advance payments for non-current assets that were already accounted as Investments before reporting period) and intangible assets (EUR 14.4 million). For more detailed information on our Investments, see section '3.1 Annual Results' of the Twelve months 2025 Interim Report.

11.1 Impairments

EURm	31 December 2025		31 December 2024		Sensitivity impact			
	Impairment losses	Recoverable amount	Impairment losses	Recoverable amount	-5 % average captured electricity price	+5 % average captured electricity price	-50 bps WACC	+50 bps WACC
CGUs								
Jurbarkas WF	-	31.3	-	41.3	(2.3)	2.3	1.4	(1.3)
Pomerania WF	-	231.4	-	192.8	(5.5)	5.5	11.8	(10.9)
Mažeikiai WF	-	84.6	-	164.3	(5.9)	5.9	8.6	(7.9)
Venta PV	-	207.1	-	178.0	(23.4)	23.4	28.0	(25.1)
Kurzeme I hybrid ¹	6.9	-	-	21.1	n/a	n/a	n/a	n/a
Kurzeme II hybrid	-	23.4	-	41.6	(6.3)	6.3	6.2	(5.6)
Plungė WF ¹	0.3	-	-	49.8	n/a	n/a	n/a	n/a
Kelme WF I	-	218.8	-	244.3	(16.7)	16.7	18.4	(16.4)
Kelme WF II	-	393.8	-	397.0	(7.0)	7.0	13.1	(12.0)
Pasvalys hybrid	-	2.2	-	n/a	(7.3)	7.3	6.9	(6.1)
Sunrise PV	-	n/a	2,1	n/a	n/a	n/a	n/a	n/a
Silesia I WF	-	83.2	-	n/a	(6.3)	6.3	13.9	(12.9)
Silesia II WF	-	276.4	-	n/a	(13.2)	13.2	23.6	(21.6)

¹ net impairment amount including write-off of contingent consideration

11.1.1 Impairment of intangible assets

The Group performed an impairment test of goodwill and other intangible assets recognised on acquisitions of the subsidiaries and determined that no impairment is needed as at 31 December 2025 except for impairment of assets identified through business combination of subsidiaries Plungės vėjo enerģija UAB, which was acquired in 2022 and BRVE SIA, acquired in 202. The Group recognised an impairment loss associated with those assets in the amount of EUR 7.2 million (net of deferred tax liability).

The impairment test was performed using the discounted cash flow method for each Cash-Generating Unit (CGU), which for impairment testing purposes is treated to be every individual Green Capacities project acquired, using the following key assumptions:

- the cash flow forecast covered the period from 2025 until 2046–2060, with reference to the typical operational period of 30 years.;
- the cash flow forecast also included the envisaged capital expenditure amounts required to complete the projects under development or under construction for the period from 2026 until 2027-2030 based on actually signed contracts, as well as taking into account inflation and learning curve developments provided by reputable market forecasters;
- The production volume is forecasted according to (1) internal analysis for early stage projects, (2) third-party studies for projects ready for final investment decisions or final investment decisions achieved; and (3) actual production capacity for operational assets or third-party studies, if actual production data is less than 3 years;

- The price of electricity is set at the agreed tariff if the project is awarded in government auctions or tenders, or offtake is secured through PPA (Power Purchase Agreement) or similar instruments. Otherwise, a third-party electricity price forecast is applied;
- A discount rate of 5.45–7.02% after tax (weighted average costs of capital after tax) (6.32–8.36% pre-tax) was used to calculate the discounted cash flows.

Management has performed a sensitivity analysis to assess the impact of a reasonably possible change in the key assumptions. If the discount rate applied to the cash flow projections had been increased by 50 bps, the carrying amounts of Silesia II WF would exceed the recoverable amount by 12.7 EURm and Kurzeme II hybrid by 7.0 EURm resulting in an additional impairment charge of 19.7 EURm.

11.1.2 Impairment of property, plant and equipment

During the assessment, the Group's management determined that during the year 2025 there were no significant changes in the legal regulatory environment and did not identify any significant impairment indications related to property, plant and equipment. Accordingly, no impairment test was performed for 2025 and no additional impairment loss or reversal was recognised as at 31 December 2025

12 Other financial assets

EURm	31 December 2025	31 December 2024
Other non-current financial assets		
Investment funds - at FVTPL	26.1	30.1
Equity securities - at FVOCI	5.0	5.0
Other	0.2	0.1
Carrying amount	31.3	35.2

12.1 Movement of fair value in investment funds

EURm	12M 2025	12M 2024
Carrying amount as at 1 January	30.1	32.0
Additional investments	4.8	3.8
Return from investments	(0.5)	-
Change in fair value	(8.3)	(5.7)
Carrying amount	26.1	30.1

12.2 Significant accounting estimates: Investment funds – at FVTPL

The Group has invested into investment funds. The funds are managed by independent entities (managers), which are responsible for the investment decisions. Accordingly, in the Group management's view, the Group does not have the power to manage the activities of the funds and does not have the control over them.

As at 31 December 2025, the carrying value of the Smart Energy Fund amounted to EUR 11.6 million (31 December 2024: EUR 18.6 million), the carrying value of the World Fund amounted to EUR 14.5 million (31 December 2024: EUR 11.5 million).

The fair value of the funds was determined by reference to the exits of investments, new investment rounds or other recent events and data. The fair value of the funds corresponds to Level 3 in the fair value hierarchy (Note 21).

13 Trade receivables

EURm	31 December 2025	31 December 2024
Amounts receivable under contracts with customers		
Receivables from electricity related sales	197.1	204.6
Receivables from gas related sales	64.9	76.8
Other trade receivables	18.5	23.8
Amounts receivable under other contracts	1.1	-
Total	281.6	305.2
Less: loss allowance	(9.4)	(11.2)
Carrying amount	272.2	294.0

As at 31 December 2025 and 31 December 2024, the Group had not pledged the claim rights to trade receivables.

No interest is charged on trade receivables, and the regular settlement period is between 15 and 30 days. Trade receivables for which the settlement period is more than 30 days comprise an insignificant part of the total trade receivables. The Group doesn't provide a settlement period that is longer than 1 year. The Group didn't identify any financing components. For terms and conditions on settlements between the related parties, see Note 20.

14 Equity

14.1 Share capital

The Group's share structure and shareholders were as follows:

Shareholder of the Group	31 December 2025		31 December 2024	
	Share capital, in EURm	%	Share capital, in EURm	%
The Republic of Lithuania represented by the Ministry of Finance of the Republic of Lithuania	1,212.1	74.99	1,212.1	74.99
Other shareholders	404.3	25.01	404.3	25.01
Total	1,616.4		1,616.4	

As at 31 December 2025, the Group's share capital comprised EUR 1,616.4 million (31 December 2024: 1,616.4 million) and was divided into 72,388,960 ordinary shares with a EUR 22.33 nominal value per share (31 December 2024: 72,388,960 ordinary registered shares with a EUR 22.33 nominal value per share).

14.2 Dividends

Dividends declared by the parent company during the 12M period:

EURm	12M 2025	12M 2024
AB "Ignitis grupė"	97.4	94.5

Dividend declared per share:

Declared on	Period for which dividends are allocated	Dividend per share, EUR	
		declared	declared, EURm
September 2025	2025 I half-year	0.683	49.4
March 2025	2024 II half-year	0.663	48.0
Total declared during 12M 2025		1.346	97.4
September 2024	2024 I half-year	0.663	48.0
March 2024	2023 II half-year	0.643	46.5
Total declared during 12M 2024		1.306	94.5

14.3 Dividends declared to non-controlling interest

The Group uses the anticipated-acquisition method for recognising the put option redemption liability because, under the anticipated-acquisition method, the interests of the non-controlling shareholders are derecognised when the financial liability is recognised, therefore, the underlying interests are presented as already owned by the equity holders of the parent company in the Statement of financial position, Statement of profit or loss and Statement of comprehensive income, even though legally they still are the non-controlling interest.

Due to the above, the dividends declared during 12M 2025 by the parent company's subsidiary UAB Kauno kogeneracinė jėgainė for the non-controlling interest of EUR 12.4 million (EUR 11.8 million in 12M 2024) were presented as dividends to non-controlling interest in the Statement of changes in equity.

14.4 Earnings per share

The Group's earnings per share and diluted earnings per share were as follows:

EURm	12M 2025	12M 2024
Net profit for the period	163.9	276.2
Attributable to:		
Shareholders in AB "Ignitis grupė"	163.9	276.2
Non-controlling interests	-	-
Weighted average number of nominal shares (units)	72,388,960	72,388,960
Basic and diluted earnings/(loss) per share attributable to shareholders in AB "Ignitis grupė" (EUR)	2.26	3.82

Indicators of basic and diluted earnings per share have been calculated based on the weighted average number of ordinary shares as at 31 December 2025 of 72,388,960 (31 December 2024: 72,388,960).

15 Financing

15.1 Loans, bonds and lease liabilities

EURm	31 December 2025	31 December 2024
Bonds issued	895.2	893.5
Bank loans	813.4	682.8
Bank overdrafts, credit line	179.5	135.3
Lease liabilities	97.8	68.1
Total non-current	1,985.9	1,779.7
Current portion of non-current loans received	115.2	51.9
Current portion of bonds issued	88.4	9.2
Bank overdrafts, credit line	9.1	-
Lease liabilities	9.8	6.0
Total current	222.5	67.1
Total	2,208.4	1,846.8

Loans, bonds and lease liabilities by maturity:

EURm	31 December 2025	31 December 2024
Up to 1 year	222.5	67.1
From 1 to 2 years	769.8	270.1
From 2 to 5 years	792.9	772.9
After 5 years	423.2	736.7
Total	2,208.4	1,846.8

Loans and lease liabilities of the Group are denominated in euros or Polish zlotys, bonds – in euros.

15.2 Net Debt

Net Debt is a non-IFRS liquidity metric used to determine the value of debt against highly liquid assets owned by the Group. The management is monitoring the Net Debt metric as a part of its risk management strategy. Only the debts to financial institutions, issued bonds, related interest payables and lease liabilities are included in the Net Debt calculation. The management defines the Net Debt metric for the purposes of these financial statements in the manner presented below.

Net Debt balances:

EURm	31 December 2025	31 December 2024
Cash and cash equivalents	(296.3)	(234.5)
Non-current portion	1,985.9	1,779.7
Current portion	222.5	67.1
Net Debt	1,912.1	1,612.3

15.2.1 Liquidity reserve

The Group manages liquidity risks by entering in credit line and overdraft agreements with banks. As at 31 December 2025, there were eight credit line facilities available in six separate banks with a total limit of EUR 841.9 million. The disbursed amount was EUR 512.6 million. The credit line and overdraft facilities are committed, i.e., the funds must be paid by the bank upon request.

EURm	31 December 2025	31 December 2024 ¹
Credit line agreements	120.0	270.0
Overdraft agreements	62.5	164.7
Unwithdrawn balances of loan contracts	146.8	105.0
Total unwithdrawn balances	329.3	539.7
Cash balances in bank accounts	273.1	212.1
Total cash and cash equivalents²	273.1	212.1
Total liquidity reserve	602.4	751.8

¹ Due to changes in loan contract internal usage assessment, balances for 31 December 2024 were adjusted to include additional EUR 105.0 million loan contract unwithdrawn balance.

² Comparative figures as of 31 December 2024 were restated due to a reclassification, with EUR 22.4 million of restricted cash previously included in the liquidity reserve removed from 'Cash and cash equivalents'.

15.2.2 Reconciliation of the Group's Net Debt balances to cash flows from financing activities

EURm	Loans and bonds		Lease liabilities		Assets		Total
	Non-current	Current	Non-current	Current	Cash and cash equivalents	Short-term deposits	
Net Debt as at 1 January 2025	1,711.6	61.1	68.1	6.0	(234.5)	-	1,612.3
Cash changes							
(Increase) decrease in cash and cash equivalents	-	-	-	-	(61.8)	-	(61.8)
Proceeds from loans	187.6	58.1	-	-	-	-	245.7
Repayments of loans	-	(52.1)	-	-	-	-	(52.1)
Lease payments	-	-	-	(10.1)	-	-	(10.1)
Interest paid	-	(48.2)	-	(3.5)	-	-	(51.7)
Overdrafts net change	44.2	88.0	-	-	-	-	132.2
Non-cash changes							
Lease contracts concluded	-	-	34.3	4.7	-	-	39.0
Accrual of interest payable	1.9	48.7	-	4.7	-	-	55.3
Remeasurement of lease liabilities	-	-	2.5	1.9	-	-	4.4
Reclassifications between items	(56.3)	56.3	(6.4)	6.4	-	-	-
Assumed through business combination	-	0.5	-	-	-	-	0.5
Other non-monetary changes	(1.7)	0.3	(0.4)	(0.4)	-	-	(2.2)
Change in foreign currency	0.8	-	(0.3)	0.1	-	-	0.6
Net Debt at 31 December 2025	1,888.1	212.7	97.8	9.8	(296.3)	-	1,912.1

16 Provisions

The movement of the Group's provisions was as follows:

EURm	Emission allowance	Employee benefits	Servitudes	Regulatory difference of isolated power system operations and system services	Regulatory differences of public electricity supply activity	Dismantling	Other	Total
Balance as at 1 January 2025	18.3	7.0	0.8	89.6	0.7	4.9	7.7	129.0
New provisions that were not calculated before	-	-	-	-	-	20.0	1.8	21.8
Increase (decrease) during the period	37.7	1.1	-	50.1	-	-	0.7	89.6
Utilised during the period	(18.3)	0.1	-	(0.1)	(0.7)	-	(0.8)	(19.8)
Result of change in assumptions	-	(0.1)	(0.3)	3.7	-	(1.9)	(1.3)	0.1
Discount effect	-	0.1	-	(1.8)	-	0.6	-	(1.1)
Reclassification between items	-	-	-	-	-	2.6	(2.6)	-
Reclassification from other categories	-	-	-	-	-	-	1.3	1.3
Foreign currency exchange difference	-	-	-	-	-	-	(0.2)	(0.2)
Balance as at 31 December 2025	37.7	8.2	0.5	141.5	-	26.2	6.6	220.7
Non-current	-	6.1	0.4	127.5	-	26.2	0.2	160.3
Current	37.7	2.1	0.1	14.0	-	-	6.4	60.4

The total change in the provisions in 12M 2025 was EUR 91.7 million whereof EUR 73.8 million was recognised in the Statement of profit or loss, EUR 13.4 million was capitalised to Right-of-use assets, EUR 0.1 million in the Statement of comprehensive income, EUR -0.3 million was recognised in the Intangible assets and EUR 4.7 million was recognised in the Property, plant and equipment in the Statement of financial position.

The largest share of provision change in 2025, amounting to EUR 99.2 million, is from accrued regulatory difference due to the regulator (NERC) adopting a new mechanism for distributing additional profit earned. It was applied to the new manual frequency restoration reserve (mFRR) services, whose market was launched in 2025, provided by Kruonis PSHP and Kaunas HPP and to the isolated system operation services provided by Elektrėnai Complex. For additional information, see section '2.4 Business environment' under 'Regulatory environment'.

17 Derivatives

The Group's derivative financial instruments are related to electricity and natural gas commodities and comprise:

- contracts made directly with other parties over the counter (OTC);
- contracts made through the Nasdaq Commodities market;
- other contracts.

The fair value of Nasdaq contracts is being settled with cash on a day-to-day basis. Accordingly, no financial assets or liabilities are being recognised in the Statement of financial position. Gain or loss of such transactions is recognised the same as all derivative financial instruments.

17.1 Derivative financial instruments included in the Statement of financial position

EURm	31 December 2025	31 December 2024
Other non-current assets	14.4	2.3
Other current assets	3.1	2.9
Other non-current liabilities	(1.0)	-
Other current liabilities	(3.9)	(8.4)
Carrying amount	12.6	(3.2)

The movement of derivative financial instruments was as follows:

EURm	12M 2025	12M 2024
Carrying amount as at 1 January	(3.2)	(5.8)
Fair value change of derivatives in 'Finance income'	-	0.7
Fair value change of derivatives in 'Finance expenses'	-	(0.2)
Fair value change of OTC ineffectiveness	15.0	0.9
Unrealised gain (loss) of OTC and other financial instruments ineffectiveness	15.0	1.4
Unrealised gain (loss) of Nasdaq ineffectiveness	(0.3)	(0.3)
Total Unrealised gain (loss)	14.7	1.1
Fair value change of OTC effectiveness	0.8	1.2
Fair value change of Nasdaq effectiveness	0.8	(2.9)
Unrealised gain (loss) in 'Other comprehensive income'	1.6	(1.7)
Fair value change of Nasdaq set off with cash	(0.5)	3.2
Carrying amount at 31 December	12.6	(3.2)

17.2 Derivatives included in the Statement of profit or loss

EURm	12M 2025	12M 2024
Realised gain (loss) from OTC and Nasdaq	(1.1)	2.7
Unrealised gain (loss)	14.7	1.1
Total in profit or loss – ineffective energy hedging result	13.6	3.8
Cash flow hedges – reclassified to profit or loss from OCI	8.0	(2.1)
Total in profit or loss – effective energy hedging result	8.0	(2.1)
Total recognised in 'Statement of profit or loss'	21.6	1.7

18 Composition of the Group

18.1 Group's structure

The Group's structure is provided in section '4.8 Group's structure' of our Integrated Annual Report 2025 and on our [website](#).

18.2 Changes in the composition

18.2.1 Acquisition of shares through business combinations

In 2025, the Group acquired the following subsidiaries operating in the development of renewables projects:

- On 11 February 2025, the Group acquired a 50% shareholding in Väike-Maarja 1 Energiapark OÜ, and 50% shareholding in PÄRNU 2 ENERGIAPARK OÜ.
- On 28 March 2025, the Group acquired a 50% shareholding in Haljala 1 Energiapark OÜ.
- On 18 April 2025, the Group acquired a 50% shareholding in Haapsalu 1 Energiapark OÜ.
- On 27 June 2025, the Group acquired a 100% shareholding in UAB "Nord Wind Park".

18.2.2 Liquidation of the Group company

In 12M2025, the assets and liabilities of the Group company UAB "Ignitis renewables projektai 6" were merged cross-border into the Group's joint venture Estonia Offshore Wind DevCo OÜ, in which the Group company UAB "Ignitis renewables projektai 6" owned 50 percent of the shares. After the merger, the Group company UAB "Ignitis renewables projektai 6" was liquidated. The ownership right of the Group company UAB "Ignitis renewables projektai 6" to the 50% shares of the joint venture Estonia Offshore Wind DevCo OÜ was transferred to the Group company UAB "Ignitis renewables projektai 11", which owned 100% of the shares of the company UAB "Ignitis renewables projektai 6" prior to the merger. The Group's effective ownership share in Estonia Offshore Wind DevCo OÜ did not change and amounts to 50% of the shares.

18.3 Business combinations

The Group applied the acquisition accounting method to account for business combination, according to the provisions of IFRS 3. Under the latter method, the acquisition cost is measured as the sum of the fair values, at the date of exchange, of assets given, liabilities incurred, and equity instruments issued in exchange for control of the business being acquired.

During business combinations, the Group's management carried out the assessment and established that the difference between the acquisition cost of the business and the fair value of the net assets acquired represents goodwill.

18.3.1 Acquisitions of subsidiaries in 2025 12M

Acquisition of UAB "Nord Wind Park"

On 27 June 2025, the Group acquired a 100% shareholding in UAB "Nord Wind Park" from a legal entity and individual persons. As at 31 December 2025, ownership rights of shares were held by the Group. Total consideration transferred amounts to EUR 1.8 million and was identified as contingent consideration, which relates to the fulfilment of specific sellers' obligations set out in the share purchase agreement. As at 31 December 2025 contingent consideration has not been paid and will be paid only if the specific sellers' obligations are fulfilled. The Group's management estimated that the range of outcomes (undiscounted) is 100% of the total contingent consideration booked as at 31 December 2025.

Since the acquisition date, the contributed revenue and profit or loss from the acquiree are not significant for the reporting period.

If the acquisition of UAB "Nord Wind Park" had occurred on 1 January 2025, the management estimates that the Group's total revenue and net profit for the reporting period would not have changed significantly. In determining these amounts, the management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025. The Group incurred EUR 0.2 million acquisition-related costs

At the time of business combination, the fair values of assets acquired and liabilities assumed were as follows:

EURm	Note	UAB "Nord Wind Park"
Assets acquired		
Intangible assets		1.9
Property, plant and equipment		0.3
Liabilities assumed		
Loans payable	15	(0.5)
Deferred tax liability		(0.3)
Total identifiable net assets acquired		1.4
Consideration paid		
Contingent consideration		(1.8)
Total consideration transferred		(1.8)
Goodwill arising from the acquisition of subsidiaries		
		0.4
Net cash flows from acquisition of subsidiary		
Cash paid to seller of shares (current period)		-
Cash and cash equivalents acquired		-

Acquisition of Väike-Maarja 1 Energiapark OÜ, Pärnu 2 Energiapark OÜ, Haljala 1 Energiapark OÜ and Haapsalu 1 Energiapark OÜ

As at 31 December 2025, the 50% of ownership rights of shares were held by the Group. According to the Shareholders' Agreement, the Group has an option to buy (call option) any time all remaining shares (50%). As a result, the Group's management determined the Group exercises the control over Väike-Maarja 1 Energiapark OÜ, Pärnu 2 Energiapark OÜ, Haljala 1 Energiapark OÜ and Haapsalu 1 Energiapark OÜ. All these companies were registered on 27 November 2024. The total consideration transferred by the Group for all entities amounts to EUR 200 and was paid through a bank account. No contingent consideration has been identified. The fair values of the assets acquired and the liabilities assumed are immaterial, therefore, they are not disclosed.

Acquisition of UAB "Offshore wind farm 1"

On 10 October 2025 the Group company UAB "Ignitis renewables" has signed a sale and purchase agreement with OW Offshore, S.L. for the acquisition of 49% shares in Group company UAB "Offshore wind farm 1", the company developing the Curonian Nord offshore wind project. The ownership of the shares was transferred on 13 October 2025.

18.3.2 Contingent consideration for acquisition of subsidiaries

EURm	31 December 2025		31 December 2024	
	Other non-current liabilities	Other current liabilities	Other non-current liabilities	Other current liabilities
Contingent consideration for acquisition of subsidiaries	7.9	16.6	4.7	33.4

19 Contingent liabilities and commitments

19.1 Litigations

The most significant litigations as at 31 December 2025:

Litigation	Is the Group or the Group company a party to the process?	Is the Group or the Group company a party as defendant or plaintiff in the process?	Provision recognised in the Statement of financial position?
Litigation concerning the designated supplier state aid scheme and LNG price component	No	-	No
Investigation by the European Commission on State aid in the context of a strategic reserve measure	No	-	No
Litigation with UAB Kauno termofikacijos elektrinė	Yes	Plaintiff	No
Litigation with UAB Pamaris jėgainių energija	Yes	Defendant	No

19.1.1 Litigation concerning the designated supplier state aid scheme and LNG price component

Following the judgement of the General Court on the European Union (the General Court) on 8 September 2021 in case T-193/19, AB "Achema" initiated the reopening of the previously suspended proceedings in the administrative courts of the Republic of Lithuania in respect of the complaints it has lodged against the National Energy Regulatory Council (hereinafter referred to 'the Council') regarding the Council's decisions of the setting of the LNG price supplement. The Group company UAB "Ignitis" in these cases is intervened as a third party.

On 8 September 2021, in case T-193/19 the General Court decided to partially annul the European Commission's decision regarding the case SA.44678 (2018/N) (hereinafter referred to 'Decision') on procedural grounds. The General Court considered that the European Commission should have had doubts on the amendments regarding the designated supplier state aid scheme which have been valid for a period from 2016 to 2018 and annulled the Decision on that part. However, it maintained the validity of the remainder of the Decision, i.e., the designated supplier state aid scheme valid from 2019.

Following the General Court's judgment, the Commission has re-examined the compatibility of the 2016 amendments and has decided to open an in-depth investigation under EU State aid rules. The Commission will now investigate further to determine whether the amount of compensation received by Litgas for the period 2016–2018, in particular, regarding the boil-off and balancing costs, is in line with the SGEI Framework.

The European Commission's formal investigation procedure, limited to the points of doubt raised by the General Court, should lead to the adoption of a final and complete decision of the European Commission.

The Supreme Administrative Court of Lithuania issued four final rulings in favour of a Group company UAB "Ignitis", rejecting complaint of AB "Achema" regarding the setting of the LNG transmission price for 2019, 2020, 2021 and 2023.

After the formal investigation procedure (which started in December 2022), there will be more certainty in assessing the actual financial impact to the Group. The Group expects a decision to be taken in 2026.

19.1.2 Investigation by European Commission

On 3 June 2019, the European Commission initiated an investigation (case SA.44725 (2019/C)) to assess whether EU State aid rules were complied with when allocating funds for the public service obligation to ensure security of electricity supply through the provision of production and strategic reserve services during the period of 2013–2018. As a result, the Group is subject to risks arising from noncompliance with EU State aid rules.

These production and strategic reserve services were provided by AB "Ignitis gamyba", which received approximately EUR 361 million over the period assessed. If this investigation results in an adverse decision, the Group's received support measures may be deemed incompatible, and the Group could be required to repay some or all of the amounts received. Based on the Group management's current estimates, the probability of repaying the full amount received is very low.

On 12 December 2025, the European Commission decided to extend the investigation. The European Commission has not yet adopted any decision regarding the outcome of the investigation. Once a decision is adopted, the Group will disclose it in accordance with applicable legal requirements.

19.1.3 Litigation with UAB Kauno termofikacijos elektrinė

On 17 December 2018, the Group's company UAB "Ignitis" appealed to the Vilnius Court of Commercial Arbitration for compensation of EUR 1.7 million for losses incurred due to UAB Kauno termofikacijos elektrinė failure to acquire the entire required amount of liquefied natural gas assigned for 2015, and for the award of EUR 0.1 million of interest on late payment.

UAB Kauno termofikacijos elektrinė filed a counterclaim in the case, requesting the annulment of one of the terms of the LNG Sales and Purchase Agreement and the Additional Agreement. The proceedings are suspended until the courts of general jurisdiction have ruled on the non-arbitrable part of the parties' dispute as to whether the national regulatory legislation relevant to the period in question is in conformity with the Constitution and other national laws, as well as with the principles of EU law.

On 13 June 2024, the Vilnius City District Court dismissed the claim of UAB Kauno termofikacijos elektrinė.

On 15 July 2024, UAB Kauno termofikacijos elektrinė filed two appeals: (1) against the supplementary judgment of the Vilnius City District Court dated 25 June 2024, by which UAB Kauno termofikacijos elektrinė was ordered to pay the costs of the proceedings (incurred for legal aid) to the Ministry of Energy; (2) against the judgment of the Vilnius City District Court dated 13 June 2024, which dismissed UAB Kauno termofikacijos elektrinė claim against UAB "Ignitis". On 19 August 2024, on behalf of UAB "Ignitis", a defence to the appeals of UAB Kauno termofikacijos elektrinė was prepared and submitted to the court.

On 13 February 2025, the Kaunas Regional Court, having examined the case in appellate proceedings, decided to annul the decision of the Vilnius City District Court dated 13 June 2024 and the additional decision of the Vilnius City District Court dated 25 June 2024, and to remit the case to the first instance court for re-examination. The first instance court hearing for the remitted case is scheduled for 17 March 2026.

19.1.4 Litigation with UAB Pamaris jėgainių energija

On 30 April 2025, UAB Pamaris jėgainių energija filed a claim against the Group's subsidiary UAB "Ignitis" requesting a contract termination penalty (EUR 10.0 million), plaintiff interest (EUR 0.4 million), procedural interest at a rate of 11.40% and plaintiff's litigation costs. Total claim amount - EUR 10.4 million.

The claim is based on the fact that upon termination of the agreement between the parties for the Purchase of electricity produced from renewable energy sources from the producer, purchase agreement from a renewable energy UAB "Ignitis" is obligated to pay a penalty calculated according to the formula specified in the contract. The claim comes from disagreement regarding the penalty calculation formula. UAB „Ignitis“ position is that UAB Pamaris jėgainių energija incorrectly applied the formula for calculating the penalty established in the contract. UAB „Ignitis“ provided their calculations based on which the penalty amount was deemed to be EUR 0.

The parties in the case have exchanged procedural documents. The court hearings are scheduled for 27 February and 12 March 2026.

20 Related-party transactions

Related parties	Loans receivable 31 December 2025	Accounts receivable 31 December 2025	Accounts payable 31 December 2025	Sales 12M 2025	Purchases 12M 2025	Finance income (expenses) 12M 2025
LITGRID AB	-	11.6	42.9	271.3	315.2	-
AB "Amber Grid"	-	4.4	2.0	4.5	11.6	-
BALTPPOOL UAB	-	0.6	-	0.6	0.3	-
UAB GET Baltic	-	-	-	28.8	101.0	-
Associates and other related parties	4.5	2.5	6.3	15.6	23.3	0.3
Total	4.5	19.1	51.2	320.8	451.4	0.3

Related parties	Loans receivable 31 December 2024	Accounts receivable 31 December 2024	Accounts payable 31 December 2024	Sales 12M 2024	Purchases 12M 2024	Finance income (expenses) 12M 2024
LITGRID AB	-	31.3	29.9	163.9	262.8	-
AB "Amber Grid"	-	7.9	4.3	37.3	32.5	-
BALTPPOOL UAB	-	0.4	-	20.8	0.1	-
UAB GET Baltic	-	13.1	0.7	24.8	68.9	-
Associates and other related parties	-	1.7	5.2	19.0	31.3	-
Total	-	54.4	40.1	265.8	395.6	-

20.1 Compensation to key management personnel

EURm	12M 2025	12M 2024
Wages and salaries and other short-term benefits to key management personnel	1.9	1.7
Whereof:	-	-
Short-term benefits: wages, salaries and other	1.6	1.5
Long-term benefits	0.3	0.2
Number of key management personnel	14	12

In 12M 2025 and 12M 2024, members of the Management Board (incl. CEO) and the Supervisory Board were considered to be the Group's key management personnel. For more information on the key management personnel, see section '4 Governance report' of the Integrated Annual Report 2025.

21 Fair values of financial instruments

21.1 Financial instruments for which fair value is disclosed

The carrying amount of the Group's financial assets and financial liabilities is measured at an amortised cost approximated to their fair value, excluding issued bonds and loans received from commercial, state-owned banks. The measurement of the financial instruments related to the issued bonds and loans received is attributed to Level 2 of the fair value hierarchy.

The fair value of the Group's issued bonds was calculated by discounting the future cash flows related to the coupon payments with reference to the interest rate observable in the market and the regular future payments related to the bonds issued. The cash flows were discounted using a weighted average discount rate of 3.14% as at 31 December 2025 (31 December 2024: 3.55%). The discount rates for each issued bond were determined as certain bond yields. The measurement of the fair value of issued bonds is attributed to Level 2 in the fair value hierarchy.

The fair value of the Group's loans received was calculated by discounting the cash flows with a market interest rate applied for a similar-period bond. The cash flows were discounted using a weighted average discount rate of 3.14% as at 31 December 2025 (31 December 2024: 3.55%). The measurement of the fair value of loans received is attributed to Level 2 in the fair value hierarchy.

21.2 Financial instruments' fair value hierarchy levels

The table below presents allocation between the fair value hierarchy levels of the Group's financial instruments as at 31 December 2025:

EURm	Note	Carrying amount	Level 1	Level 2	Level 3	Total
			Quoted prices in active markets	Other directly or indirectly observable inputs	Unobser- vable inputs	
Financial instruments measured at FVTPL or FVOCI						
Assets						
Derivatives	17	17.5	-	17.5	-	17.5
Investment funds – at FVTPL	12	26.1	-	-	26.1	26.1
Equity securities – at FVOCI	12	5.0	-	-	5.0	5.0
Liabilities						
Put option redemption liability		38.0	-	-	38.0	38.0
Derivatives	17	4.9	-	4.9	-	4.9
Contingent consideration for acquisition of subsidiaries		24.5	-	-	24.5	24.5
Financial instruments for which fair value is disclosed						
Assets						
Loans granted		72.5	-	-	73.8	73.8
Liabilities						
Bonds issued	15.1	904.3	-	878.9	-	878.9
Loans received		1,196.4	-	1,169.9	-	1,169.9

The table below presents the allocation between the fair value hierarchy levels of the Group's financial instruments as at 31 December 2024:

EURm	Note	Carrying amount	Level 1	Level 2	Level 3	Total
			Quoted prices in active markets	Other directly or indirectly observable inputs	Unobservable inputs	
Financial instruments measured at FVTPL or FVOCI						
Assets						
Derivatives	17	5.2	-	5.2	-	5.2
Investment funds - at FVTPL	12	30.1	-	-	30.1	30.1
Equity securities - at FVOCI	12	5.0	-	-	5.1	5.0
Liabilities						
Put option redemption liability		38.0	-	-	38.0	38.0
Derivatives	17	8.4	-	8.4	-	8.4
Contingent consideration for acquisition of subsidiaries		38.1	-	-	38.1	38.1
Financial instruments for which fair value is disclosed						
Assets						
Loans granted		64.8	-	-	64.6	64.6
Liabilities						
Bonds issued	15.1	902.6	-	859.6	-	859.6
Loans received		870.1	-	837.2	-	837.2

22 Events after the reporting period

22.1 A disposal of 49% stake in subsidiary

As part of the asset rotation program under its strategy and to ensure proper implementation of the European Commission's decision related to the EUR 138 million support received, we reached an agreement with Quaero Capital to dispose a 49% stake in Vilnius CHP. Based on transaction valuation, 100% of Vilnius CHP equity is valued at EUR 244 million, 49% – at EUR 120 million, representing 4.6x multiple over the Group's equity invested. The agreement is expected to be signed by the end of March 2026, after the decision at our Annual General Meeting of Shareholders on 25 March 2026, with the transaction closing planned in Q2 2026. An acquiror – Quaero Capital – is a Switzerland based infrastructure fund with EUR 3.8 billion in AUM and a presence in the Baltic States.

22.2 Kelmé wind farm financing received

In February 2026, the Group received EUR 318 million in long-term non-recourse project financing from European Investment Bank, Swedbank, EBRD, and Nordic Investment Bank for the 314 MW Kelmé wind farm. For further details on the financing agreement secured, see the announcement.

There were no other significant events after the reporting period till the issue of these financial statements.

Parent company's financial statements

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7.1 Interim condensed statement of profit or loss and other comprehensive income

For the twelve-month period ended 31 December 2025

EURm	Note	12M 2025	12M 2024	Q4 2025	Q4 2024
Revenue from contracts with customers	5	4.9	3.7	1.3	1.1
Dividend income		201.6	210.3	-	-
Total revenue		206.5	214.0	1.3	1.1
Salaries and related expenses		(6.6)	(5.3)	(1.8)	(1.5)
Depreciation and amortisation		(3.1)	(2.6)	(0.8)	(0.6)
Other expenses		(12.0)	(12.6)	(2.6)	(6.7)
Total expenses		(21.7)	(20.5)	(5.1)	(8.8)
Operating profit		184.8	193.5	(3.8)	(7.7)
Finance income	7	87.5	74.9	23.5	20.2
Finance expenses	7	(46.8)	(43.6)	(16.3)	(16.1)
Finance activity, net		40.7	31.3	7.2	4.1
Profit (loss) before tax		225.5	224.8	3.4	(3.6)
Income tax (expenses)/benefit		(4.0)	(1.5)	(1.0)	(1.7)
Net profit for the period		221.5	223.3	2.4	(5.3)
Total other comprehensive income (loss) for the period		-	-	-	-
Total comprehensive income (loss) for the period		221.5	223.3	2.4	(5.3)

7.2 Interim condensed statement of financial position

As at 31 December 2025

EURm	Note	31 December 2025	31 December 2024
Assets			
Intangible assets		1.6	1.6
Right-of-use assets		16.3	16.9
Investment property		0.1	0.1
Investments in subsidiaries	8	1,462.8	1,407.4
Non-current receivables		2,047.8	1,880.3
Other financial assets		26.1	30.1
Deferred tax assets		0.9	0.9
Non-current assets		3,555.6	3,337.3
Prepayments and deferred expenses		0.3	0.3
Trade receivables	5	0.8	0.7
Other receivables		576.4	386.1
Other current assets		3.4	3.5
Cash and cash equivalents		1.5	1.2
Current assets		582.4	391.8
Total assets		4,138.0	3,729.1
Equity and liabilities			
Share capital		1,616.4	1,616.4
Reserves		128.9	117.8
Retained earnings		608.6	495.6
Equity		2,353.9	2,229.8
Non-current loans and bonds		1,499.3	1,283.3
Non-current lease liabilities		14.0	14.8
Other non-current liabilities		-	1.2
Non-current liabilities		1,513.3	1,299.3
Loans		254.3	184.7
Lease liabilities		2.9	2.6
Trade payables		1.8	2.1
Income tax payable		3.5	0.8
Other current liabilities		8.3	9.8
Current liabilities		270.8	200.0
Total liabilities		1,784.1	1,499.3
Total equity and liabilities		4,138.0	3,729.1

7.3 Interim condensed statement of changes in equity

For the twelve-month period ended 31 December 2025

EURm	Note	Share capital	Legal reserve	Treasury shares reserve	Retained earnings	Total
Balance as at 1 January 2024		1,616.4	104.7	37.7	342.2	2,101.0
Net profit for the period		-	-	-	223.3	223.3
Other comprehensive income (loss) for the period		-	-	-	-	-
Total comprehensive income (loss) for the period		-	-	-	223.3	223.3
Transfers to legal reserve		-	13.1	-	(13.1)	-
Transfers to treasury shares reserve		-	-	(37.7)	37.7	-
Dividends	6	-	-	-	(94.5)	(94.5)
Balance as at 31 December 2024		1,616.4	117.8	-	495.6	2,229.8
Balance as at 1 January 2025		1,616.4	117.8	-	495.6	2,229.8
Net profit for the period		-	-	-	221.5	221.5
Other comprehensive income (loss) for the period		-	-	-	-	-
Total comprehensive income (loss) for the period		-	-	-	221.5	221.5
Transfers to legal reserve		-	11.1	-	(11.1)	-
Transfers to/(from) treasury shares reserve		-	-	-	-	-
Dividends	6	-	-	-	(97.4)	(97.4)
Balance as at 31 December 2025		1,616.4	128.9	-	608.6	2,353.9

7.4 Interim condensed statement of cash flows

For the twelve-month period ended 31 December 2025

EURm	Note	12M 2025	12M 2024
Net profit for the period		221.5	223.3
Adjustments for:			
Depreciation and amortisation expenses		3.1	2.6
Fair value changes of financial assets		8.3	5.7
Income tax expenses/(benefit)		4.0	1.5
Interest income	7	(87.5)	(74.9)
Interest expenses	7	37.9	34.4
Dividend income		(201.6)	(210.3)
Other expenses/(income) of financing activities	7	0.6	3.5
Changes in working capital:			
(Increase)/decrease in trade receivables, other receivables and other financial assets		(0.1)	10.3
(Increase)/decrease in inventories, prepayments and deferred expenses and other current and non-current assets		-	-
Increase/(decrease) in trade payables and other current liabilities		(6.6)	(3.2)
Income tax (paid)/received		(2.5)	(6.5)
Net cash flows from operating activities		(22.9)	(13.6)
Loans granted		(506.6)	(441.2)
Loan repayments received		336.1	251.5
Investments into subsidiaries	8	(5.4)	(19.2)
Interest received		79.7	60.7
Dividends received		201.6	210.3
(Increase)/decrease of short-term deposits		-	109.0
(Investments in)/return from investment funds		(4.3)	(3.8)
Net cash flows from investing activities		101.1	167.3
Loans received		214.1	-
Repayments of loans		(291.0)	(146.3)
Overdrafts net change		132.2	122.8
Lease payments		(2.9)	(2.4)
Interest paid		(35.7)	(32.8)
Dividends paid	6	(94.6)	(94.5)
Other increases/(decreases) in cash flows from financing activities		-	(2.5)
Net cash flows from financing activities		(77.9)	(155.7)
Increase/(decrease) in cash and cash equivalents		0.3	(2.0)
Cash and cash equivalents at the beginning of the year		1.2	3.2
Cash and cash equivalents at the end of the year		1.5	1.2

7.5 Notes

For the twelve-month period ended 31 December 2025

1 General information

AB "Ignitis grupė" (hereinafter referred to as 'the parent company') is a public limited liability company registered in the Republic of Lithuania. The parent company's registered office address is Laisvės Ave. 10, LT-04215, Vilnius, Lithuania. The parent company was registered on 28 August 2008 with the Register of Legal Entities managed by the State Enterprise Centre of Registers. The parent company's code is 301844044. The parent company has been founded for an indefinite period.

AB "Ignitis grupė" is a parent company, which is responsible for the management and coordination of activities of the group of companies it controls directly and the group of companies it controls indirectly through its subsidiaries. The parent company and its directly and indirectly controlled companies are hereinafter collectively referred to as 'the Group'. The Group's core business is focused on managing and developing its green generation and green flexibility capacities (Green Capacities) and operating Lithuania's electricity distribution network (Networks). The Group also manages strategically important reserve capacities (Reserve Capacities) and provide services to its customers (Customers & Solutions), including the supply, trading of electricity and natural gas, and developing EV charging network for private (hereinafter referred to as 'B2C') and business (hereinafter referred to as 'B2B') customers.

The parent company analyses the activities of the Group companies, represents the whole Group, implements its shareholders' rights and obligations, defines operation guidelines and rules, and coordinates the activities in the fields of finance, law, strategy and development, human resources, risk management, audit, technology, communication, etc.

The parent company seeks to ensure effective operation of the Group companies, implementation of goals set forth in the National Energy Independence Strategy and other legal acts that are related to the Group's activities, ensuring that it creates sustainable value in a socially responsible manner.

These are interim condensed financial statements of the parent company. The Group also prepares interim condensed consolidated financial statements in accordance with International Accounting Standard (hereinafter referred to as 'IAS') 34 'Interim Financial Reporting'.

2 Basis of preparation

2.1 Basis of accounting

These interim condensed financial statements have been prepared for the twelve-month period ended 31 December 2025 (hereinafter referred to as 'interim financial statements') in accordance with IAS 34.

These interim financial statements do not provide all the information required for the preparation of annual financial statements, therefore they must be read in conjunction with the parent company's annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards (hereinafter referred to as 'IFRS'), which were issued by the International Accounting Standards Board (hereinafter referred to as 'IASB') and endorsed for application in the European Union.

Interim financial statements have been prepared on a going concern basis while applying measurements based on historical costs (hereinafter referred to as 'acquisition costs'), except for certain financial instruments measured at fair value.

2.2 Functional and presentation currency

These interim financial statements are presented in euros, which is the parent company's functional currency, and all values are rounded to the nearest million (EURm), except when indicated otherwise. The interim financial statements provide comparative information in respect of the previous period.

3 Changes in material accounting policies

The accounting policies applied during the preparation of these interim financial statements are consistent with the accounting policies applied during the preparation of the parent company's annual financial statements for the year ended 31 December 2024, with the exception for the adoption of new standards effective as of 1 January 2025. The parent company has not applied any standard, interpretation, or amendment for which the early application is permitted but is not yet effective.

4 Significant accounting estimates and judgments used in the preparation of the financial statements

While preparing these financial statements, the management has made judgements and estimates about the future, including climate-related risks and opportunities that affect the application of the parent company's accounting policies and the reported amounts of assets, liabilities, income, costs and contingencies. Changes in the underlying assumptions of such estimates and judgements may have a material effect on financial statements in the future.

Estimates and judgements with underlying assumptions are reviewed on an ongoing basis and are consistent with the parent company's risk management and climate-related commitments, where appropriate. Revisions to the estimates and judgements are recognised prospectively.

Significant accounting estimates and judgements used in the preparation of the financial statements are described in this note. For other estimates and judgements used herein, refer to other notes of these financial statements.

Significant accounting estimates and judgments	Note	Estimate/judgement
Option agreement over UAB Kauno kogeneracinė jėgainė shares	-	Estimate/judgement
Impairment of investments in subsidiaries	8.1	Judgement
Investment funds – at FVTPL	-	Estimate/judgement

5 Revenue from contracts with customers

EURm	12M 2025	12M 2024
Management fee revenue	4.9	3.7
Total	4.9	3.7

The parent company's revenue from contracts with customers during the 12M 2025 and the 12M 2024 periods mainly comprised revenue from advisory and management services provided to subsidiaries. The parent company did not present any segment-related information as there is only one segment. All performance obligations of the parent company are settled over time.

The parent company's balances under the contracts with customers:

EURm	31 December 2025	31 December 2024
Trade receivables	0.8	0.7

6 Dividends

Dividends declared by the parent company:

EURm	12M 2025	12M 2024
AB "Ignitis grupė"	97.4	94.5

Dividend declared per share:

Declared on	Period for which dividends are allocated	Dividend per share, EUR	Amount of dividend declared, EURm
September 2025	2025 I half-year	0.683	49.4
March 2025	2024 II half-year	0.663	48.0
Total declared during 12M 2025		1.346	97.4
September 2024	2024 I half-year	0.663	48.0
March 2024	2023 II half-year	0.643	46.5
Total declared during 12M 2024		1.306	94.5

7 Finance activity

EURm	12M 2025	12M 2024
Interest income at the effective interest rate	87.5	74.9
Total finance income	87.5	74.9
Interest expenses	37.9	34.4
Investment fund – at FVTPL	8.3	5.7
Other expenses of financing activities	0.6	3.5
Total finance expenses	46.8	43.6
Finance activity, net	40.7	31.3

The parent company earns interest income from long-term and short-term loans, the majority of which is granted to the Group companies. The parent company incurs interest expenses on long-term and short-term loans payable and issued bonds.

8 Investments in subsidiaries

Information on the parent company's investments in subsidiaries as at 31 December 2025 is provided below:

EURm	Acquisition cost	Impairment	Carrying amount	Parent company's ownership interest, %	Group's effective ownership interest, %
Subsidiaries:					
AB "Energijos skirstymo operatorius"	750.4	-	750.4	100.00	100.00
AB "Ignitis gamyba"	223.3	-	223.3	100.00	100.00
UAB "Ignitis renewables"	251.8	-	251.8	100.00	100.00
UAB "Ignitis"	142.1	-	142.1	100.00	100.00
UAB Vilniaus kogeneracinė jėgainė	52.3	-	52.3	100.00	100.00
UAB Kauno kogeneracinė jėgainė	20.4	-	20.4	51.00	51.00
UAB "Ignitis grupės paslaugų centras"	12.9	-	12.9	100.00	100.00
UAB "Transporto valdymas"	2.4	-	2.4	100.00	100.00
UAB Elektroninių mokėjimų agentūra	1.5	-	1.5	100.00	100.00
UAB "Gamybos optimizavimas"	5.7	-	5.7	100.00	100.00
	1,462.8	-	1,462.8		

There was no movement in investments in subsidiaries during the 12M 2025.

8.1 Impairment of investments

On 31 December 2025, the parent company carried out an analysis to determine the existence of indications of impairment for investments into subsidiaries. The parent company considered information from external and internal sources of information.

For the purpose of determining the impairment indications, an assessment was carried out whether at least one of the following conditions exists (except for the early-stage companies):

- the actual Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) is lower than the budgeted Adjusted EBITDA;
- the actual Adjusted Net Profit is lower than the actual dividends paid;
- the carrying amount of investments is higher than the carrying amount of net assets.

In case at least one of the abovementioned conditions existed before performing the impairment tests, additional analysis was performed, helping to determine whether the current conditions show any impairment indications.

Additionally, the management assessed whether, during the reporting year, there have been no significant adverse changes in the technological, market, economic and legal environment in which the subsidiaries operate.

The management did not find any impairment indications for investments in subsidiaries as at 31 December 2025 except investment into subsidiary UAB "Ignitis". As at 31 December 2025 the parent company performed impairment test for the investment into subsidiary UAB "Ignitis"

UAB "Ignitis"

The following key assumptions were used in impairment test in 2025:

1. the cash flow forecast covered the period until 2034;
2. a discount rate of 6.6% (post-tax) (7.9% pre-tax) was applied to calculate the discounted cash flows;
3. terminal growth rate in year 2034 set at 2.0%;
4. valuation includes consolidated operations and cash flow generated by UAB "Ignitis" and its subsidiaries across the Baltics, Poland and Finland;
5. overall business activities become more balanced between natural gas and the strengthening electricity-based products, including the expanding public EV charging station network;
6. significant level of investments is anticipated due to expansion phase of public EV charging station network across the Baltics.

The parent company exercised the fair value assessment analysis of unobservable inputs variation, relying on sensitivity of variation of discount rate (WACC). The performed sensitivity analysis did not indicate that any reasonable possible changes in key assumptions would result in additional impairment.

The impairment test showed no additional impairment is needed for the investment into subsidiary UAB "Ignitis" as at 31 December 2025.

9 Contingent liabilities and commitments

9.1 Issued guarantees

As at 31 December 2025, the parent company did not have issued guarantees in respect of the loans received by subsidiaries. Other guarantees provided by the parent company are the following:

Beneficiary of the guarantee	Maximum amount of the guarantee	31 December 2025 ¹	31 December 2024 ¹
Banks	153.6	153.6	81.1
Other companies	497.7	30.2	31.4
Total	651.3	183.8	112.5

¹ The amount which should be covered by the parent company in case an entity could not perform its obligations.

10 Related-party transactions

The balance of the parent company's transactions with related parties during the period and at the end of the period are presented below:

Related parties, EURm	Accounts receivable 31 December 2025	Loans receivable 31 December 2025	Accounts payable 31 December 2025	Sales 12M 2025	Purchases 12M 2025	Finance income 12M 2025	Finance cost 12M 2025
Subsidiaries	0.6	2,624.0	1.4	4.9	7.3	87.5	(0.6)
Total	0.6	2,624.0	1.4	4.9	7.3	87.5	(0.6)

Related parties, EURm	Accounts receivable 31 December 2024	Loans receivable 31 December 2024	Accounts payable 31 December 2024	Sales 12M 2024	Purchases 12M 2024	Finance income 12M 2024	Finance cost 12M 2024
Subsidiaries	0.7	2,266.2	2.7	3.7	5.8	72.5	-
Total	0.7	2,266.2	2.7	3.7	5.8	72.5	-

The parent company's dividend income received from subsidiaries in 12M 2025 of EUR 201.6 million (12M 2024: EUR 210.3 million) is presented as 'Dividend income' in the Statement of profit or loss.

10.1 Compensation to key management personnel

EURm	12M 2025	12M 2024
Remuneration, salary and other short-term benefits for key management personnel	1.9	1.7
Whereof:		
Short-term benefits – wages, salaries and other	1.6	1.5
Other long-term benefits	0.3	0.2
Number of key management personnel	14	12

11 Events after the reporting period

11.1 A disposal of 49% stake in subsidiary

As part of the asset rotation program under its strategy and to ensure proper implementation of the European Commission's decision related to the EUR 138 million support received, we reached an agreement with Quaero Capital to dispose a 49% stake in Vilnius CHP. Based on transaction valuation, 100% of Vilnius CHP equity is valued at EUR 244 million, 49% – at EUR 120 million, representing 4.6x multiple over the Group's equity invested. The agreement is expected to be signed by the end of March 2026, after the decision at our Annual General Meeting of Shareholders on 25 March 2026, with the transaction closing planned in Q2 2026. An acquirer – Quaero Capital – is a Switzerland based infrastructure fund with EUR 3.8 billion in AUM and a presence in the Baltic States.

There were no other significant events after the reporting period till the issue of these financial statements.

Responsibility statement

Responsibility statement

24 February 2026

Referring to the provisions of Article 14 of the Law on Securities of the Republic of Lithuania and the Rules of Disclosure of Information of the Bank of Lithuania, we, Darius Maikštėnas, Chief Executive Officer, Jonas Rimavičius, Chief Financial Officer, and Jurgita Maždžierė, Head of Financial Control & Reporting, hereby confirm that, to the best of our knowledge, AB "Ignitis grupė" group of companies' interim condensed consolidated and the parent company's interim condensed financial

statements for the twelve-month period ended 31 December 2025, prepared in accordance with International accounting standard 34 'Interim financial reporting' as adopted by the European Union, give a true and fair view of AB "Ignitis grupė" group of companies' consolidated and the parent company's assets, liabilities, financial position, profit or loss, cash flows for the period, and that the consolidated interim management report includes a fair review of the development

and performance of the business as well as the condition of AB "Ignitis grupė" and its companies, together with the description of the principle risks and uncertainties it faces.

Darius Maikštėnas
Chief Executive Officer

Jonas Rimavičius
Chief Financial Officer

Jurgita Maždžierė
Head of Financial Control & Reporting

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