

# Grigeo Group AB

**CONSOLIDATED INTERIM REPORT AND CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE 12 MONTHS PERIOD ENDED  
31 DECEMBER 2025 (UNAUDITED)**

**Translation note:**

This version of the accompanying documents is a translation from the original, which was prepared in Lithuanian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the accompanying documents takes precedence over this translation.

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## MANAGEMENT REPORT

In this report Grigeo Group AB is referred to as the Company and together with subsidiaries is referred to as the Group.

### A. Executive summary of the Group for the 12 months of 2025

The changes in key indicator over 12 months of 2025, compared to the respective period of previous year:

- The Group's revenue increased by EUR 33.6 million (16%).
- The Group's EBITDA decreased by EUR 3.3 million (9%).
- The Group's EBT decreased by EUR 5.1 million (22%).

Indicator, EUR million	2025	2024	Change
Revenue	246.6	213.0	16%
EBITDA (Note 17)	31.5	34.8	(9%)
Profit before tax (EBT)	18.7	23.9	(22%)

More details on reasons of these changes are presented below in a table and comments by Group's business segments.

The Group's revenue, gross profit, and gross margin over 12 months of respective years\*:

Indicator, EUR million	Tissue paper and paper products		Wood fibre boards		Raw materials for corrugated cardboard and related products		Unallocated		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	140.3	109.0	27.4	25.7	75.2	74.3	3.7	4.0	246.6	213.0
Gross profit	31.0	26.8	5.6	5.5	12.7	14.8	0.8	(1.7)	50.1	45.4
Gross margin	22.1%	24.6%	20.5%	21.3%	16.9%	19.9%	21.6%	(42.9%)	20.3%	21.3%

\*The data is presented after eliminating the impact of transactions between the segments.

**Tissue paper products market.** Over 12 months of 2025 the revenue from tissue paper segment reached EUR 140.3 million and, when compared to respective period of previous year, increased by 28.7%. The gross profit of the segment amounted to EUR 31 million – 15.7% higher if compared to respective period of previous year. The gross margin of the segment decreased from 24.6% to 22.1%. Segment's revenue and margin were mainly impacted by changing structure of product portfolio and evolving competitive environment.

**Wood products market.** Over 12 months of 2025 the revenues of the segment reached EUR 27.4 million and, when compared to respective period of previous year, increased by 6.3%. The gross profit of the segment reached EUR 5.6 million and stayed at the same level when compared to respective period of previous year. The gross margin has slightly decreased from 21.3% to 20.5%.

**Raw materials for corrugated cardboard and related products market.** Over 12 months of 2025 the revenues of this segment exceeded previous year level and amounted EUR 75.2 million. The gross profit of the segment reached EUR 12.7 million and, when compared to respective period of previous year, decreased by 14%. The gross margin of the segment decreased from 19.9% to 16.9%.

The Group's liquidity, capital structure and market value indicators:

Indicator	12 months 2025	12 months 2024	12 months 2023
Revenue, EUR million	246.6	213.0	195.4
Net profit, EUR million	16.8	20.9	25.3
EBITDA, EUR million (Note 17)	31.5	34.8	38.9
EBIT, EUR million	19.2	23.8	29.4
<b>Profitability ratios</b>			
Gross margin	20.3%	21.3%	26.4%
EBITDA profitability	12.8%	16.3%	19.9%
EBIT profitability	7.8%	11.2%	15.1%
Net margin	6.8%	9.8%	13.0%
ROE profitability	12.6%	17.0%	23.6%
ROA profitability	8.8%	12.4%	16.9%
ROCE profitability	11.9%	16.6%	23.3%
<b>Liquidity ratios</b>			
Current ratio	1.50	1.83	2.45
Quick ratio	0.93	1.27	1.98
<b>Capital structure ratios</b>			
Debt to equity ratio	0.47	0.39	0.35
Debt to total assets ratio	0.32	0.28	0.26
<b>Market value ratios</b>			
P/E	8.91	6.63	5.69
Earnings per share, EUR	0.127	0.158	0.193
Diluted earnings per share, EUR	0.127	0.156	0.190

The above-mentioned indicators have been calculated in accordance with the formulas recommended by Nasdaq Vilnius AB. The formulas are presented in [Note 2.2. of year 2024 consolidated annual report](#).

## B. Main data about the issuer

Company	Data
Company name	Grigeo Group AB
Code	110012450
Authorised share capital (Note 9)	EUR 38,517,800
LEI	529900YXT3CDTZGS0R43
Address	Vilnius str. 10, Grigiškės, Vilnius City Municipality, Lithuania
Telephone	+370 5 243 5801
E-mail	<a href="mailto:group@grigeo.com">group@grigeo.com</a>
Website	<a href="http://www.grigeo.com/en">http://www.grigeo.com/en</a>
Legal form	Public limited liability company
Date of registration	23 May 1991
Manager of the register	State enterprise Centre of Registers

## C. Audit information

The interim consolidated information of the Company covering 12 months of 2025 is not audited by independent auditor.

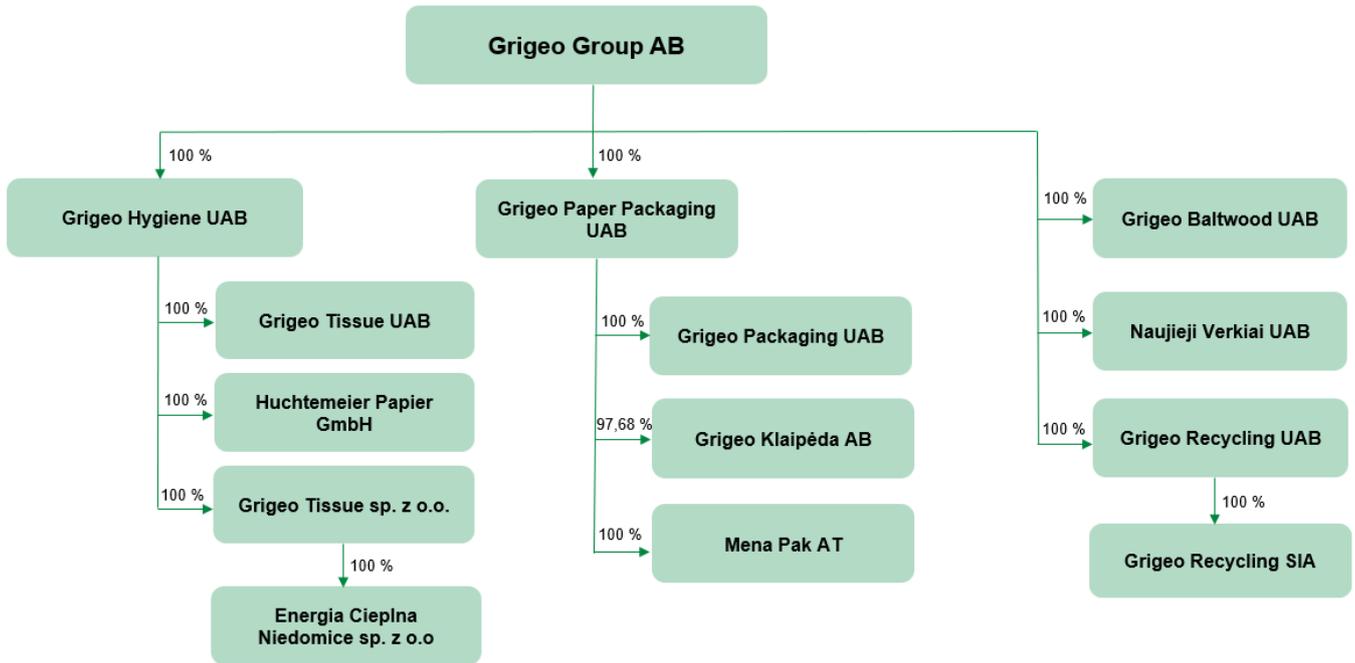
## D. Contracts with intermediaries of public trading in securities and credit institutions

The Company has signed a contract with Artea Bankas AB (telephone No +370 610 44447, [info@artea.lt](mailto:info@artea.lt)) on payment of dividends to the shareholders for the previous financial year.

The Company has signed a contract with Orion Securities UAB FMĮ (A. Tumėno str. 4, Vilnius, telephone No +370 5 2313833, [info@orion.lt](mailto:info@orion.lt)) on the handling of securities issued by the Company and on Market Making.

**E. Group companies and their contact details**

On 31 December 2025, the group comprised the Company (Grigeo Group AB) and thirteen subsidiaries as specified below.



**F. Nature of core activities of the group companies**

In 2024, the Group’s structure was reorganized by consolidating companies with similar business profiles under branch holdings. Grigeo Group AB retained its role in consultancy and business management, overseeing all areas of the Group’s operations.

The Group’s subsidiary Grigeo Hygiene UAB, continuing the expansion of hygiene paper business in Western Europe, acquired the German company Huchtemeier Papier GmbH on 1 October 2025. More information about the German company Huchtemeier Papier GmbH acquisition is covered in [Nasdaq notification on material events at 2 October 2025](#). Following the completion of the transaction, the hygiene paper business segment comprises the manufacturing companies Grigeo Tissue UAB and Grigeo Tissue sp. z o.o., along with its subsidiary producing heat energy Energia Ciepna Niedomice sp. z o.o., as well as Huchtemeier Papier GmbH, which is engaged in the trading of hygiene products. These companies are consolidated under UAB “Grigeo Hygiene”, which is responsible for investment activities and company management.

The cardboard and cardboard products business segment is consolidated under Grigeo Paper Packaging UAB, which also engages in investment activities and company management. This segment includes Grigeo Klaipėda AB, which manufactures raw materials for the production of corrugated cardboard – testliner (smooth layer cardboard), fluting (paper for corrugation), and paper honeycomb – as well as the corrugated cardboard and packaging production companies Grigeo Packaging UAB and Mena Pak AT.

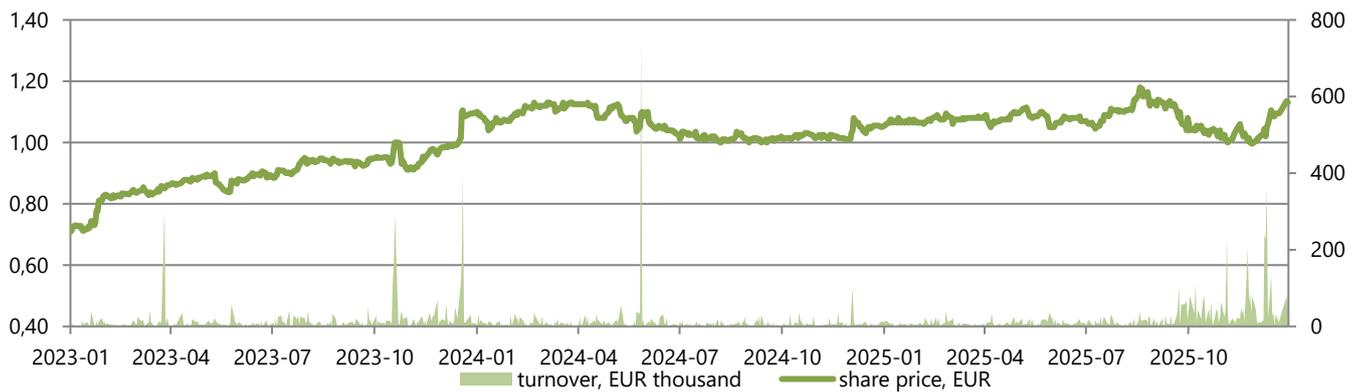
The Group also includes Grigeo Recycling UAB and Grigeo Recycling SIA, which are involved in the collection and preparation of secondary raw materials for recycling; Grigeo Baltwood UAB, which manufactures hardboard and painted hardboard panels; and Naujieji Verkiai UAB, which is involved in real estate development and construction (the latter did not carry out any operations during the reporting period).

## G. Data about trade in the issuer's securities in regulated markets

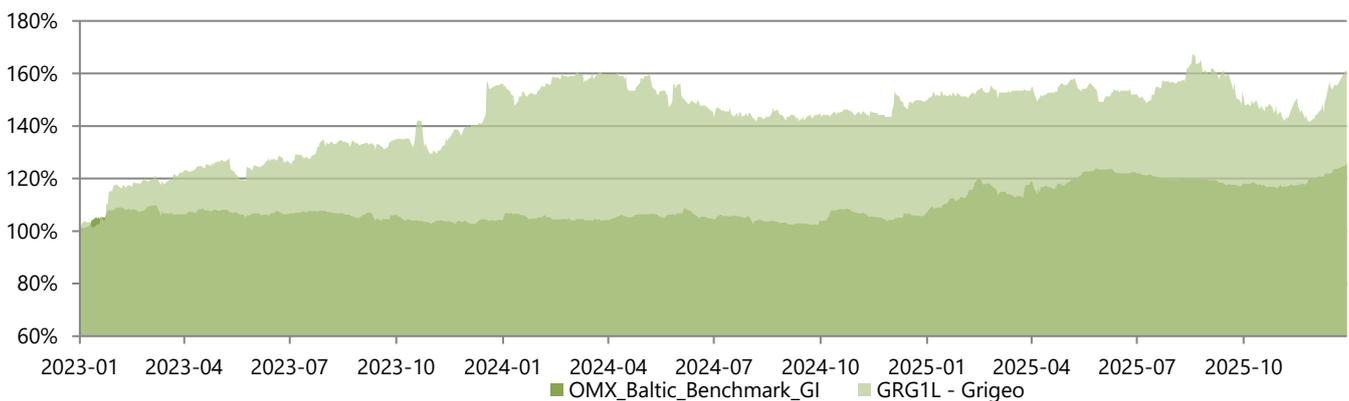
The ordinary registered shares of Grigeo Group AB are listed on the Official Baltic List of Nasdaq Vilnius Stock Exchange (trading code of shares is GRG1L). The main characteristics of the Company's shares:

Type of shares	VP ISIN code	Number of shares, units	Par value, EUR	Total par value, EUR
Ordinary registered shares	LT0000102030	132,820,000	0.29	38,517,800

Price and turnover of shares 01/01/2023 – 31/12/2025:



Share price benchmarked against the Baltic market index 01/01/2023 – 31/12/2025:



## H. Shareholders

Shareholders owning more than 5% of the authorised capital of the Issuer on the 31 of December 2025 and/or the 31 of December 2024:

Shareholder's name (company's name, type, headquarters address, corporate ID number)	31 December 2025			31 December 2024		
	Number of ordinary registered shares owned by the shareholder	Interest in the authorised capital, %	Votes granted by shares held by the right of ownership, %	Number of ordinary registered shares owned by the shareholder	Interest in the authorised capital, %	Votes granted by shares held by the right of ownership, %
Ginvildos investicija UAB* Rukeliškių g. 21, Vilnius, 125436533	62,895,755	47.35	47.35	62,628,027	47.66	47.66
Irena Ona Mišeikienė	17,883,064	13.46	13.46	17,625,064	13.41	13.41

\*67.00% of shares of Ginvildos investicija UAB are owned by Gintautas Pangonis.

**I. Employees**

The higher number of employees at the end of the quarter reflects workforce of newly acquired German company Huchtemeier Papier GmbH (46 employees as at 31.12.2025). Over the twelve months of 2025, there were no significant changes in other Group companies and natural staff turnover rates prevailed.

Number of employees in the Group:

	2025.12.31	2024.12.31
Number of employees	1,091	1,042

The average salary in the Group increased for all categories of employees as compared to the year 2024. The growth of the average salary was mostly driven by the consistent salary increase policy and recruitment of workers with higher competences.

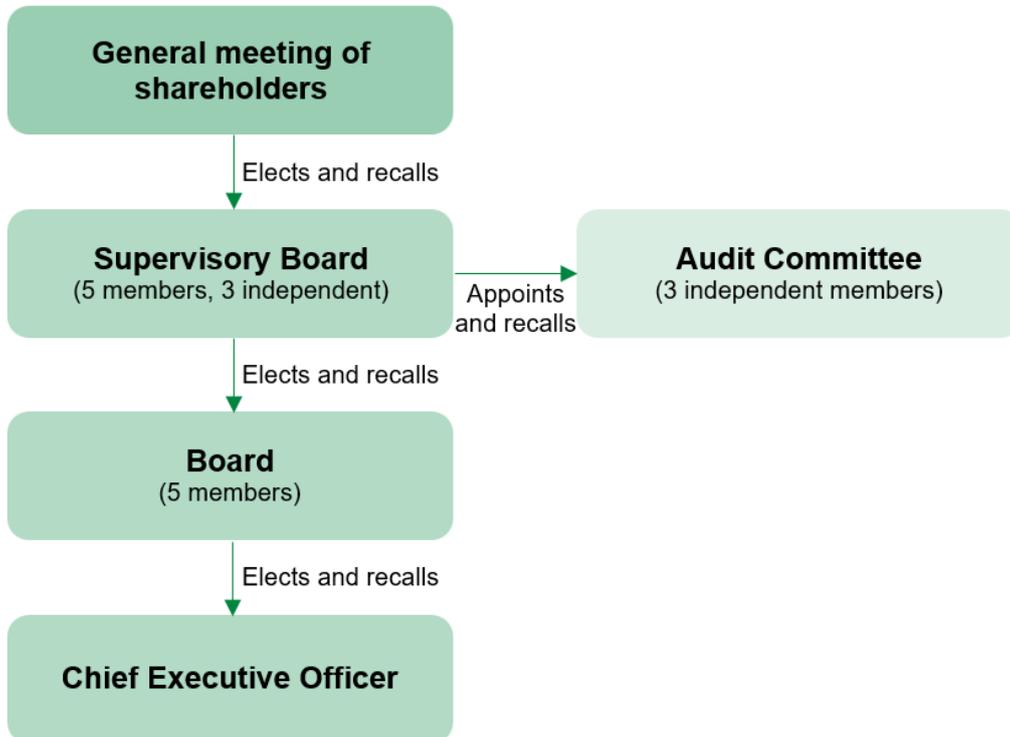
Average salary in the Group\*, in euros:

Employees	12 months 2025	12 months 2024
Workpeople	2,653	2,316
Specialists	3,158	2,916
Managers	6,666	5,723
<b>Total</b>	<b>3,218</b>	<b>2,794</b>

\* information on the average salary is presented without Mena Pak AT in order to show the precise group average salaries unaffected by fluctuations of Ukrainian Hryvnia currency.

**J. Information on the management and supervisory bodies of the issuer**

According to the Company's Articles of Association, the Company's bodies are the General Meeting of Shareholders, the collegial supervisory body is the Supervisory Board, the collegial management body is the Board, and the Company's Manager is Chief Executive Officer. The Audit Committee is formed, which is the advisory body to the Company's Supervisory Board.



Members of the supervisory council, audit committee, the board, the head of the Company, their education and share of capital and voting rights.

Name, surname	Position	Education	Tenure	Capital share and votes, %
<b>Supervisory Board</b>				
Vilius Oškeliūnas	Independent Member, Chairman	Vilnius University, BA and MA in Economics	Since 28 April 2023 until the AGM*, to be held in 2027	-
Marius Stankevičius	Member	University of Liverpool, MA in Management of Information Systems		2.89
Ignas Degutis	Independent Member	ISM University of Management and Economics, MA in Economics		-
Arūnas Pangonis	Member	Vilnius Gediminas Technical University, MA in Industrial Engineering		Indirectly**
Daiva Dukšienė	Independent Member	Vilnius University, Economist		-
<b>Audit Committee</b>				
Daiva Dukšienė	Independent Member, Chairwoman	Vilnius University, Economist	Since 28 April 2023 until the AGM*, to be held in 2027	-
Ignas Degutis	Independent member	ISM University of Management and Economics, MA in Economics		-
Vilius Oškeliūnas	Independent Member	Vilnius University, BA and MA in Economics		-
<b>Board</b>				
Gintautas Pangonis	Chairman	Kaunas University of Technology, Telecommunications Engineer	Since 28 April 2023 until the AGM*, to be held in 2027	Indirectly**
Vigmantas Kažukauskas	Member	Kaunas University of Technology, Telecommunications Engineer		0.93
Saulius Martinkevičius	Member	Vilnius University, MA in Business Administration and Management		0.34
Tomas Jozonis	Member	ISM University of Management and Economics, BA in Management and Business Administration; Vilnius University, MA in Business		Indirectly**
Robertas Krutikovas	Member	Baltic Management Institute, MA in Business Administration		Since 30 May 2024 until the AGM*, to be held in 2027 0.08
<b>Manager of the Company</b>				
Tomas Jozonis	Chief Executive Officer	ISM University of Management and Economics, BA in Management and Business Administration; Vilnius University, MA in Business	-	Indirectly**

\*Annual General Meeting of Shareholders.

\*\*Ginvildos investicija UAB holds 47.35% of the Company's shares. 67.00% of shares of Ginvildos investicija UAB are owned by Gintautas Pangonis, 10,00% by Arūnas Pangonis and 10,00% by Tomas Jozonis.

#### K. Information about compliance with governance code

Grigeo Group AB follows a Corporate Governance Code for the Companies Listed on Nasdaq Vilnius. Information presented in the [Annual Report of 2024](#) has not undergone any changes.

## L. Related party transactions

All transactions with related parties were carried out at market prices in course of ordinary economic activities.

Grigeo Klaipėda AB – subsidiary of Grigeo Group AB.

Grigeo Baltwood UAB – subsidiary of Grigeo Group AB.

Mena Pak AT – subsidiary of Grigeo Group AB.

Grigeo Paper Packaging UAB – subsidiary of Grigeo Group AB.

Ginvildos investicija UAB – major shareholders of Grigeo Group AB.

Grigeo Packaging UAB – subsidiary of Grigeo Group AB.

Naujieji Verkiai UAB – subsidiary of the group not subject to consolidation.

Grigeo Recycling UAB – subsidiary of Grigeo Group AB.

Grigeo Recycling SIA – subsidiary of Grigeo Group AB.

Grigeo Hygiene UAB – subsidiary of Grigeo Group AB.

Grigeo Tissue UAB – subsidiary of Grigeo Group AB.

Grigeo Tissue sp. z o.o – subsidiary of Grigeo Group AB.

Energia Ciepna Niedomice sp. z o.o – subsidiary of Grigeo Group AB.

Huchtemeier Papier GmbH – subsidiary of Grigeo Group AB.

Group's transactions with related parties over the 12 months of 2025 presented in the table below. Balances of amounts receivable/payable in relation thereto on the 31 of December 2025.

Group	Sales of goods and services	Purchases of goods and services	Amounts receivable*	Amounts payable
Companies having significant influence	-	-	-	-
Other related companies	-	-	-	-
<b>TOTAL</b>	-	-	-	-

\*Receivables include prepayments for goods and services.

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated statements of financial position

	Notes	31.12.2025	31.12.2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	113,683	97,434
Right-of-use assets	3	7,031	5,611
Intangible assets	5	14,832	5,486
Investment property	4	4,323	4,441
Other amounts receivable	6	316	-
<b>Total non-current assets</b>		<b>140,185</b>	<b>112,972</b>
<b>Current assets</b>			
Inventories	8	23,576	20,590
Trade and other amounts receivable	6	27,570	31,677
Prepaid income tax		271	-
Other current assets		932	522
Cash and cash equivalents	7	10,271	14,018
<b>Total current assets</b>		<b>62,620</b>	<b>66,807</b>
<b>TOTAL ASSETS</b>		<b>202,805</b>	<b>179,779</b>

(Cont'd on the next page)

## Consolidated statements of financial position (continued)

	Notes	31.12.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	9	38,518	38,106
Share premium		2,249	1,119
Legal reserve	9	3,811	3,811
Reserve for granting shares	10	-	500
Foreign currency translation reserve		(3,013)	(2,858)
Retained earnings		95,961	87,695
<b>Equity attributable to shareholders of the Company</b>		<b>137,526</b>	<b>128,373</b>
Non-controlling interest		541	656
<b>Total equity</b>		<b>138,067</b>	<b>129,029</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	11	8,773	677
Lease liabilities		5,874	4,807
Grants		1,569	1,934
Deferred income tax liability		5,015	4,251
Long-term employee benefits		513	546
Other amounts payable		1,165	2,034
<b>Total non-current liabilities</b>		<b>22,909</b>	<b>14,249</b>
<b>Current liabilities</b>			
Borrowings	11	3,675	1,820
Lease liabilities		1,276	566
Income tax payable		-	1,221
Trade and other amounts payable	12	36,878	32,894
<b>Total current liabilities</b>		<b>41,829</b>	<b>36,501</b>
<b>Total liabilities</b>		<b>64,738</b>	<b>50,750</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>202,805</b>	<b>179,779</b>

## Consolidated statements of comprehensive income

	Notes	12 months 2025	12 months 2024	IV QTR. 2025	IV QTR. 2024
Revenue	13	246,582	212,992	73,560	54,820
Cost of sales		(196,442)	(167,607)	(59,799)	(45,118)
<b>Gross profit</b>		<b>50,140</b>	<b>45,385</b>	<b>13,761</b>	<b>9,702</b>
Selling and distribution expenses		(21,512)	(16,772)	(6,993)	(4,451)
Administrative expenses		(13,659)	(12,168)	(5,292)	(3,491)
Other income	14	882	901	235	218
Other gains/(losses) – net	15	3,354	6,416	1,786	5,441
<b>Operating profit</b>		<b>19,205</b>	<b>23,762</b>	<b>3,497</b>	<b>7,419</b>
Finance income		382	798	101	180
Finance costs		(865)	(691)	(293)	(382)
<b>Finance income/(costs) – net</b>		<b>(483)</b>	<b>107</b>	<b>(192)</b>	<b>(202)</b>
<b>Profit before income tax</b>		<b>18,722</b>	<b>23,869</b>	<b>3,305</b>	<b>7,217</b>
Income tax		(1,942)	(3,010)	(415)	(445)
<b>PROFIT FOR THE PERIOD</b>		<b>16,780</b>	<b>20,859</b>	<b>2,890</b>	<b>6,772</b>
<b>Profit for the period is attributable to:</b>					
Shareholders of the Company		16,836	20,818	2,924	6,454
Non-controlling interest		(56)	41	(34)	318
<b>Other comprehensive income/(expenses)</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>		-	-	-	-
<b>Items that may be reclassified subsequently to profit or loss</b>		-	-	-	-
Exchange differences on translation of foreign operations		(155)	(37)	160	(15)
Cash flow hedges – effective portion of changes in fair value		-	-	-	-
<b>Total items that may be reclassified subsequently to profit or loss</b>		<b>(155)</b>	<b>(37)</b>	<b>160</b>	<b>(15)</b>
<b>Other comprehensive income/(expenses) for the period</b>		<b>(155)</b>	<b>(37)</b>	<b>160</b>	<b>(15)</b>
<b>Total comprehensive income for the period</b>		<b>16,625</b>	<b>20,822</b>	<b>3,050</b>	<b>6,757</b>
<b>Total comprehensive income for the period is attributable to:</b>					
Shareholders of the Company		16,681	20,781	3,084	6,439
Non-controlling interest		(56)	41	(34)	318
Basic earnings per share (in EUR)	16	0.127	0.158	0.022	0.049
Diluted earnings per share (in EUR)	16	0.127	0.156	0.022	0.049

## Consolidated statements of changes in equity

	Equity attributable to owners of the Company							Non-controlling interest	Total equity
	Share capital	Share premium	Legal reserve	Reserve for granting shares	Foreign currency translation reserve	Retained earnings	Total		
<b>At 1 January 2024</b>	<b>38,106</b>	<b>1,119</b>	<b>2,886</b>	<b>500</b>	<b>(2,821)</b>	<b>76,184</b>	<b>115,974</b>	<b>615</b>	<b>116,589</b>
Profit for the period	-	-	-	-	-	20,818	20,818	41	20,859
Other comprehensive income/(expenses)	-	-	-	-	(37)	-	(37)	-	(37)
<b>Total comprehensive income/(expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(37)</b>	<b>20,818</b>	<b>20,781</b>	<b>41</b>	<b>20,822</b>
Transfer to legal reserve	-	-	925	-	-	(925)	-	-	-
Approved dividends	-	-	-	-	-	(9,198)	(9,198)	-	(9,198)
Share-based remuneration	-	-	-	-	-	816	816	-	816
<b>Transactions with the Company's owners</b>	<b>-</b>	<b>-</b>	<b>925</b>	<b>-</b>	<b>-</b>	<b>(9,307)</b>	<b>(8,382)</b>	<b>-</b>	<b>(8,382)</b>
<b>At 31 December 2024</b>	<b>38,106</b>	<b>1,119</b>	<b>3,811</b>	<b>500</b>	<b>(2,858)</b>	<b>87,695</b>	<b>128,373</b>	<b>656</b>	<b>129,029</b>
<b>At 1 January 2025</b>	<b>38,106</b>	<b>1,119</b>	<b>3,811</b>	<b>500</b>	<b>(2,858)</b>	<b>87,695</b>	<b>128,373</b>	<b>656</b>	<b>129,029</b>
Profit for the period	-	-	-	-	-	16,836	16,836	(56)	16,780
Other comprehensive income/(expenses)	-	-	-	-	(155)	-	(155)	-	(155)
<b>Total comprehensive income/(expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(155)</b>	<b>16,836</b>	<b>16,681</b>	<b>(56)</b>	<b>16,625</b>
Approved dividends	-	-	-	-	-	(7,884)	(7,884)	(59)	(7,943)
Increase in Share capital	412	-	-	-	-	(412)	-	-	-
Reestablishment of reserve for granting shares	-	-	-	(500)	-	500	-	-	-
Formation of share premiums	-	1,130	-	-	-	(1,130)	-	-	-
Share-based remuneration	-	-	-	-	-	356	356	-	356
<b>Transactions with the Company's owners</b>	<b>412</b>	<b>1,130</b>	<b>-</b>	<b>(500)</b>	<b>-</b>	<b>(8,570)</b>	<b>(7,528)</b>	<b>(59)</b>	<b>(7,587)</b>
<b>At 31 December 2025</b>	<b>38,518</b>	<b>2,249</b>	<b>3,811</b>	<b>-</b>	<b>(3,013)</b>	<b>95,961</b>	<b>137,526</b>	<b>541</b>	<b>138,067</b>

## Consolidated statements of cash flows

	Notes	12 months 2025	12 months 2024
<b>Cash flows from operating activities</b>			
Profit before income tax		18,722	23,869
<b>Adjustments for non-cash items</b>			
Depreciation and amortisation		12,300	11,012
Interest expenses from borrowings and lease		301	462
Interest income		(208)	(620)
(Income)/expenses from other financial activities – net		391	51
Gain on disposal of property, plant and equipment		(214)	(294)
Share-based payment arrangements		356	816
		<b>31,648</b>	<b>35,296</b>
<b>Changes in working capital</b>			
Decrease/(increase) in trade and other amounts receivable		6,956	(8,546)
(Increase)/decrease in inventories		(370)	(248)
(Increase)/decrease in other assets		(410)	51
Increase/(decrease) in trade and other amounts payable		(4,086)	2,799
		<b>2,157</b>	<b>(5,944)</b>
Interest paid		(481)	(477)
Income tax paid		(2,191)	(4,459)
<b>Net cash inflow from operating activities</b>		<b>31,133</b>	<b>24,416</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment and intangible assets	2 / 5	(30,696)	(19,062)
Acquisition of investment property	4	(135)	(298)
Business acquisition / investments in subsidiaries		(7,146)	(19,416)
Disposal of property, plant and equipment	2	348	450
Interest received		259	729
Grants received		1,155	-
Payments for financial assets at amortised cost		-	20,050
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(36,215)</b>	<b>(17,547)</b>
<b>Cash flows from financing activities</b>			
Dividends paid		(7,794)	(9,058)
Repayment of borrowings		(2,163)	(2,147)
Proceeds from borrowings		12,113	-
Lease payments		(821)	(598)
<b>Net cash (outflow) from financing activities</b>		<b>1,335</b>	<b>(11,803)</b>
<b>Net increase/(decrease) in cash flows</b>		<b>(3,747)</b>	<b>(4,934)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>14,018</b>	<b>18,952</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>10,271</b>	<b>14,018</b>

## NOTES TO FINANCIAL STATEMENTS

### 1. Basis of preparation

The interim financial statements of the Group for the 12-month period ended 31 December 2025 are prepared in accordance with IAS 34 Interim Financial Reporting

These financial statements do not include all the information required for a complete set of annual financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The accounting policies adopted in the preparation of these interim financial statements are consistent with those described in the audited annual financial statements for the financial year ended 31 December 2024.

These financial statements of the Group for the 12-month period ended 31 December 2025 have been prepared under the assumption that the Group will continue as a going concern.

All amounts in these financial statements of the Group are presented in the euros. Amounts are rounded to the nearest thousand (EUR thousands), unless otherwise stated.

#### **Accounting estimates and assessments**

The preparation of the financial statements requires the management of each company of the Group to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are based on the management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The significant judgements made by management in applying the Group's and Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual audited financial statements for the year ended 31 December 2024.

#### **Useful lives of property, plant and equipment**

The estimation of the useful lives of items of property, plant and equipment is a matter of judgment based on the experience with similar assets. The management assesses the remaining useful lives in accordance with the current technical conditions of the assets and estimated period during which the assets are expected to earn benefits for the Group. In assessing the remaining useful life of property, plant and equipment, the management considers conclusions presented by the employees responsible for technical maintenance of assets.

#### **Impairment of goodwill**

Goodwill is tested for impairment annually by calculating the recoverable value. The recoverable value of goodwill is calculated by discounting future cash flows to their present value. The management tested goodwill of EUR 3,001 thousand, which was recognised upon the acquisition of subsidiary Grigeo Klaipėda AB, for impairment and did not establish any indications of impairment. Additional goodwill was recognised following the acquisition of Huchtemeier Papier GmbH.

#### **Legal processes**

Subsidiary Grigeo Klaipėda AB has received a claim in relation to indemnification for damage to the environment. Based on the management's estimate, the outcome of the claim involves a high degree of uncertainty. More information is presented in [Note 33 of year 2024 financial statements](#).

## 2. Property, plant and equipment

	Buildings and structures	Machinery and equipment	Motor vehicles	Other assets	Construction in progress and prepayments	Total
<b>At 1 January 2024</b>						
<b>Cost</b>	<b>49,245</b>	<b>131,451</b>	<b>2,510</b>	<b>3,055</b>	<b>5,351</b>	<b>191,612</b>
<b>Accumulated depreciation</b>	<b>(25,421)</b>	<b>(94,090)</b>	<b>(1,689)</b>	<b>(1,816)</b>	<b>-</b>	<b>(123,016)</b>
<b>Net book amount</b>	<b>23,824</b>	<b>37,361</b>	<b>821</b>	<b>1,239</b>	<b>5,351</b>	<b>68,596</b>
<b>Opening net book amount at 1 January 2024</b>	<b>23,824</b>	<b>37,361</b>	<b>821</b>	<b>1,239</b>	<b>5,351</b>	<b>68,596</b>
Additions	99	367	1,049	179	18,228	19,922
Business acquisition	4,496	8,803	64	5,972	130	19,465
Disposals and write-offs	(43)	-	(109)	(3)	-	(155)
Reclassification to right-of-use assets	-	-	-	-	(11)	(11)
Transfer from construction work in progress to property, plant and equipment	605	5,613	127	228	(6,573)	-
Transfer from/to inventory	-	-	-	-	(411)	(411)
Reclassification to intangible assets	-	-	-	-	(69)	(69)
Foreign exchange effect	25	-	-	60	1	86
Depreciation charge	(1,799)	(6,439)	(340)	(1,411)	-	(9,989)
<b>Closing net book amount at 31 December 2024</b>	<b>27,207</b>	<b>45,705</b>	<b>1,612</b>	<b>6,264</b>	<b>16,646</b>	<b>97,434</b>
<b>At 31 December 2024</b>						
<b>Cost</b>	<b>54,181</b>	<b>146,008</b>	<b>3,195</b>	<b>9,535</b>	<b>16,646</b>	<b>229,565</b>
<b>Accumulated depreciation</b>	<b>(26,974)</b>	<b>(100,303)</b>	<b>(1,583)</b>	<b>(3,271)</b>	<b>-</b>	<b>(132,131)</b>
<b>Net book amount</b>	<b>27,207</b>	<b>45,705</b>	<b>1,612</b>	<b>6,264</b>	<b>16,646</b>	<b>97,434</b>
<b>Opening net book amount at 1 January 2025</b>	<b>27,207</b>	<b>45,705</b>	<b>1,612</b>	<b>6,264</b>	<b>16,646</b>	<b>97,434</b>
Additions	48	625	420	137	25,960	27,190
Business acquisition	-	99	81	66	-	246
Disposals and write-offs	-	(84)	(51)	(2)	-	(137)
Transfer from construction in progress to property, plant and equipment	8,099	6,708	111	58	(14,976)	-
Reclassification	-	5,012	-	(5,012)	-	-
Transfer to Intangible assets	-	-	-	(90)	-	(90)
Transfer from/to inventory	(4)	-	-	-	-	(4)
Foreign exchange effect	9	(10)	(5)	28	3	25
Depreciation charge	(1,960)	(8,120)	(444)	(457)	-	(10,981)
<b>Closing net book amount at 31 December 2025</b>	<b>33,399</b>	<b>49,935</b>	<b>1,724</b>	<b>992</b>	<b>27,633</b>	<b>113,683</b>
<b>At 31 December 2025</b>						
<b>Cost</b>	<b>62,277</b>	<b>159,336</b>	<b>3,337</b>	<b>3,488</b>	<b>27,633</b>	<b>256,071</b>
<b>Accumulated depreciation</b>	<b>(28,878)</b>	<b>(109,401)</b>	<b>(1,613)</b>	<b>(2,496)</b>	<b>-</b>	<b>(142,388)</b>
<b>Net book amount</b>	<b>33,399</b>	<b>49,935</b>	<b>1,724</b>	<b>992</b>	<b>27,633</b>	<b>113,683</b>

All of the Group's property, plant and equipment are held for its own use. On the 31 December 2025, the part of the Group's property, plant and equipment with a carrying value of EUR 27,562 thousand (31 December 2024 – EUR 5,433 thousand) is pledged as a security for repayment of the loans granted by banks.

### 3. Right-of-use assets

	Land	Buildings and structures	Machinery and equipment	Motor vehicles	Total
<b>At 1 January 2024</b>					
<b>Cost</b>	<b>3,902</b>	<b>625</b>	<b>569</b>	<b>-</b>	<b>5,096</b>
<b>Accumulated depreciation</b>	<b>(424)</b>	<b>(246)</b>	<b>(111)</b>	<b>-</b>	<b>(781)</b>
<b>Net book amount</b>	<b>3,478</b>	<b>379</b>	<b>458</b>	<b>-</b>	<b>4,315</b>
<b>Opening net book amount at 1 January 2024</b>	<b>3,478</b>	<b>379</b>	<b>458</b>	<b>-</b>	<b>4,315</b>
Change in value-in-use	41	214	1,674	-	1,929
Foreign exchange effect	1	-	-	-	1
Business acquisition	101	-	-	-	101
Reclassification from property, plant and equipment	11	-	-	-	11
Disposals and write-offs	(136)	-	(19)	-	(155)
Amortisation charge	(72)	(168)	(351)	-	(591)
<b>Closing net book amount at 31 December 2024</b>	<b>3,424</b>	<b>425</b>	<b>1,762</b>	<b>-</b>	<b>5,611</b>
<b>At 31 December 2024</b>					
<b>Cost</b>	<b>4,122</b>	<b>650</b>	<b>1,864</b>	<b>-</b>	<b>6,636</b>
<b>Accumulated depreciation</b>	<b>(698)</b>	<b>(225)</b>	<b>(102)</b>	<b>-</b>	<b>(1,025)</b>
<b>Net book amount</b>	<b>3,424</b>	<b>425</b>	<b>1,762</b>	<b>-</b>	<b>5,611</b>
<b>Opening net book amount at 1 January 2025</b>	<b>3,424</b>	<b>425</b>	<b>1,762</b>	<b>-</b>	<b>5,611</b>
Change in value-in-use	234	39	477	-	750
Business acquisition	-	1,451	-	100	1,551
Disposals and write-offs	-	-	(25)	-	(25)
Foreign exchange effect	1	-	-	-	1
Amortisation charge	(124)	(265)	(453)	(15)	(857)
<b>Closing net book amount at 31 December 2025</b>	<b>3,535</b>	<b>1,650</b>	<b>1,761</b>	<b>85</b>	<b>7,031</b>
<b>At 31 December 2025</b>					
<b>Cost</b>	<b>4,354</b>	<b>2,103</b>	<b>2,217</b>	<b>100</b>	<b>8,774</b>
<b>Accumulated depreciation</b>	<b>(819)</b>	<b>(453)</b>	<b>(456)</b>	<b>(15)</b>	<b>(1,743)</b>
<b>Net book amount</b>	<b>3,535</b>	<b>1,650</b>	<b>1,761</b>	<b>85</b>	<b>7,031</b>

As at 31 December 2025, the part of the Group's land lease rights with the carrying amount of EUR 303 thousand (31 December 2024: EUR 644 thousand) were pledged to the banks as security for borrowings.

#### 4. Investment property

	Buildings and structures	Other assets	Construction in progress	Total
<b>At 1 January 2024</b>				
<b>Cost</b>	<b>5,063</b>	<b>19</b>	<b>690</b>	<b>5,772</b>
<b>Accumulated depreciation</b>	<b>(1,148)</b>	<b>(3)</b>	<b>-</b>	<b>(1,151)</b>
<b>Net book amount</b>	<b>3,915</b>	<b>16</b>	<b>690</b>	<b>4,621</b>
<b>Opening net book amount at 1 January 2024</b>	<b>3,915</b>	<b>16</b>	<b>690</b>	<b>4,621</b>
Additions	(32)	-	245	213
Disposals, write-offs	(1)	-	-	(1)
Transfer from/to inventory	(126)	-	-	(126)
Depreciation charge	(261)	(5)	-	(266)
<b>Closing net book amount at 31 December 2024</b>	<b>3,495</b>	<b>11</b>	<b>935</b>	<b>4,441</b>
<b>At 31 December 2024</b>				
<b>Cost</b>	<b>4,904</b>	<b>19</b>	<b>935</b>	<b>5,858</b>
<b>Accumulated depreciation</b>	<b>(1,409)</b>	<b>(8)</b>	<b>-</b>	<b>(1,417)</b>
<b>Net book amount</b>	<b>3,495</b>	<b>11</b>	<b>935</b>	<b>4,441</b>
<b>Opening net book amount at 1 January 2025</b>	<b>3,495</b>	<b>11</b>	<b>935</b>	<b>4,441</b>
Additions	-	-	165	165
Depreciation charge	(278)	(5)	-	(283)
<b>Closing net book amount at 31 December 2025</b>	<b>3,217</b>	<b>6</b>	<b>1,100</b>	<b>4,323</b>
<b>At 31 December 2025</b>				
<b>Cost</b>	<b>4,904</b>	<b>19</b>	<b>1,100</b>	<b>6,023</b>
<b>Accumulated depreciation</b>	<b>(1,687)</b>	<b>(13)</b>	<b>-</b>	<b>(1,700)</b>
<b>Net book amount</b>	<b>3,217</b>	<b>6</b>	<b>1,100</b>	<b>4,323</b>

## 5. Intangible assets

	Goodwill	Licences, patents	Software	Other assets	Total
<b>At 1 January 2024</b>					
<b>Cost</b>	<b>3,001</b>	<b>84</b>	<b>2,527</b>	<b>1,176</b>	<b>6,788</b>
<b>Accumulated amortisation</b>	<b>-</b>	<b>(56)</b>	<b>(2,091)</b>	<b>(370)</b>	<b>(2,517)</b>
<b>Net book amount</b>	<b>3,001</b>	<b>28</b>	<b>436</b>	<b>806</b>	<b>4,271</b>
<b>Opening net book amount at 1 January 2024</b>	<b>3,001</b>	<b>28</b>	<b>436</b>	<b>806</b>	<b>4,271</b>
Additions	-	7	6	1,377	1,390
Business acquisition	-	-	-	5	5
Transfer from development work in progress to intangible assets	-	-	369	(369)	-
Reclassification from property, plant and equipment	-	-	-	69	69
Amortisation charge	-	(13)	(210)	(26)	(249)
<b>Closing net book amount at 31 December 2024</b>	<b>3,001</b>	<b>22</b>	<b>601</b>	<b>1,862</b>	<b>5,486</b>
<b>At 31 December 2024</b>					
<b>Cost</b>	<b>3,001</b>	<b>91</b>	<b>2,901</b>	<b>2,352</b>	<b>8,345</b>
<b>Accumulated amortisation</b>	<b>-</b>	<b>(69)</b>	<b>(2,300)</b>	<b>(490)</b>	<b>(2,859)</b>
<b>Net book amount</b>	<b>3,001</b>	<b>22</b>	<b>601</b>	<b>1,862</b>	<b>5,486</b>
<b>Opening net book amount at 1 January 2025</b>	<b>3,001</b>	<b>22</b>	<b>601</b>	<b>1,862</b>	<b>5,486</b>
Additions	-	5	15	2,155	2,175
Business acquisition	4,863	2,549	-	-	7,412
Transfer from development work in progress to intangible assets	-	-	2,636	(2,636)	-
Foreign exchange effect	-	(2)	-	1	(1)
Transfer from property, plant and equipment	-	-	-	90	90
Amortisation charge	-	(8)	(274)	(48)	(330)
<b>Closing net book amount at 31 December 2025</b>	<b>7,864</b>	<b>2,566</b>	<b>2,978</b>	<b>1,424</b>	<b>14,832</b>
<b>At 31 December 2025</b>					
<b>Cost</b>	<b>7,864</b>	<b>2,612</b>	<b>5,464</b>	<b>2,027</b>	<b>17,967</b>
<b>Accumulated amortisation</b>	<b>-</b>	<b>(46)</b>	<b>(2,486)</b>	<b>(603)</b>	<b>(3,135)</b>
<b>Net book amount</b>	<b>7,864</b>	<b>2,566</b>	<b>2,978</b>	<b>1,424</b>	<b>14,832</b>

The change in goodwill in the IV quarter of 2025 is related to the acquisition of the German company, as announced in [Nasdaq notification on material events on 2 October 2025](#).

## 6. Amounts receivable

	31.12.2025	31.12.2024
Trade receivables – gross	25,358	27,595
Loss allowance	(784)	(39)
<b>Trade receivables – net</b>	<b>24,574</b>	<b>27,556</b>
VAT receivable	1,553	2,419
Subsidies receivable	-	1,367
Other amounts receivable – gross	1,443	335
Other finance amounts receivable	316	-
<b>Total trade and other amounts receivable – net</b>	<b>27,886</b>	<b>31,677</b>
Of which:		
<b>Non-current amounts receivable</b>	<b>316</b>	<b>-</b>
<b>Current amounts receivable</b>	<b>27,570</b>	<b>31,677</b>

## 7. Cash and cash equivalents

	31.12.2025	31.12.2024
Cash at bank	6,674	3,142
Cashpool	3,597	10,876
<b>TOTAL</b>	<b>10,271</b>	<b>14,018</b>

As at 31 December 2025 and 31 December 2024, Grigeo Tissue UAB, Grigeo Packaging UAB and Grigeo Baltwood UAB had pledged current accounts and future inflows to secure the repayment of bank borrowings.

## 8. Inventories

	31.12.2025	31.12.2024
Materials	9,760	9,242
Work in progress	3,040	2,613
Finished products	9,868	7,492
Inventories in transit	313	863
Prepayments	595	380
<b>Total</b>	<b>23,576</b>	<b>20,590</b>

As at 31 December 2025, the acquisition value (cost) of the Group's inventories was decreased by respectively EUR 1,142 thousand (31 December 2024: EUR 1,086 thousand respectively) to net realisable value. The net realisable value adjustment was accounted for under cost of sales.

Part of the Group's inventories, the carrying amount of which as of 31 December 2025 was EUR 6,294 thousand, were pledged to banks as collateral for loans. As of 31 December 2024, there were no pledged inventories.

## 9. Share capital and legal reserve

In implementing the resolution adopted by the General Meeting of Shareholders on 28 April 2025 regarding the increase of the Company's share capital, 1,420,000 Company shares were issued on 16–18 July 2025 and granted to employees under the approved option program. More information can be found in [Nasdaq notification at 29 August 2025](#).

On 31 of December 2025 share capital of the Company consisted of 132,820,000 ordinary shares (on 31 December 2024 – 131,400,000 ordinary shares) at a par value of EUR 0.29 each. All shares were fully paid.

The Company has one class of ordinary shares which carry no right to fixed income.

The legal reserve is a compulsory reserve under Lithuanian legislation. Annual contributions of 5% of the net profit are required until the mandatory reserve reaches 10% of the statutory capital.

On 31 of December 2025 the Company's legal reserve amounts 9.9% of the statutory capital.

## 10. Reserve for granting shares

The Group are implementing long term strategic goals and are aiming that the employees who are implementing the strategy are motivated through long term motivational programs. Due to this on 29 April 2022 the Annual General Meeting of Shareholders has approved the rules for granting shares of the Company. The rules stipulate the conditions and procedure for granting Company's shares (free of charge) to the employees of the Company and its subsidiaries.

Not earlier than after 3 years the employees who concluded the transactions shall be entitled to the right to receive shares of the Company free of charge.

On 29 April 2022 the Annual General Meeting of Shareholders has approved the appropriation of the profit of the Company where EUR 500 thousand have been transferred to the reserve for granting shares.

During 17-22 June 2022 the Company has concluded the transactions with senior management employees of the Group and the Company for the option of granting (free of charge) 1,660,000 Company's shares.

During 16-18 July 2025 1,420,000 shares of the Company have been granted to employees of the Company and its subsidiaries free of charge through the issuance of new shares. The newly issued shares were fully paid for out of the reserve established by the Company for the purpose of granting shares. More information can be found in [Nasdaq notification at 29 August 2025](#).

## 11. Non-current and current borrowings

	31.12.2025	31.12.2024
<b>Non-current borrowings:</b>	<b>8,773</b>	<b>677</b>
Bank borrowings	8,773	677
<b>Current borrowings:</b>	<b>3,675</b>	<b>1,820</b>
Bank borrowings	3,675	1,820
<b>TOTAL</b>	<b>12,448</b>	<b>2,497</b>

## 12. Trade and other payables

	31.12.2025	31.12.2024
Trade payables	27,504	25,462
Wages and salaries and social security contributions	5,511	4,744
Advance amounts received	197	189
Accrued expenses	1,019	435
Other amounts payable	2,647	2,064
<b>TOTAL</b>	<b>36,878</b>	<b>32,894</b>
Of which:		
<b>Attributable to financial liabilities</b>	<b>31,170</b>	<b>27,961</b>
<b>Not attributable to financial liabilities</b>	<b>5,708</b>	<b>4,933</b>

### 13. Segment information

For decision making purposes, the Group is organised into three operating business units based on its products produced and has three reportable segments: paper and paper products, wood fibre boards and wood products, raw materials for corrugated cardboard and related products. The Group analyses segment information only up to gross profit, as other operating income and finance income and expenses are not attributed to any segment. Assets and liabilities of the Group are not divided into segments for decision-making purposes.

Segment information about these three business segments is presented below:

Group 12 months 2025	Paper and paper products	Wood fibre boards	Raw materials for corrugated cardboard and related products	Total reportable segments	Unallocated	Elimination	TOTAL
Unconsolidated segment sales	152,975	29,233	105,595	287,803	18,972	(60,193)	246,582
Inter-segment sales	(12,679)	(1,866)	(30,387)	(44,932)	(15,261)	60,193	-
Sales to third parties	140,296	27,367	75,208	242,871	3,711	-	246,582
Cost of sales	(109,310)	(21,749)	(62,472)	(193,531)	(2,911)	-	(196,442)
<b>Gross profit</b>	<b>30,986</b>	<b>5,618</b>	<b>12,736</b>	<b>49,340</b>	<b>800</b>	-	<b>50,140</b>

Group 12 months 2024	Paper and paper products	Wood fibre boards	Raw materials for corrugated cardboard and related products	Total reportable segments	Unallocated	Elimination	TOTAL
Unconsolidated segment sales	117,305	27,090	104,778	249,173	15,278	(51,459)	212,992
Inter-segment sales	(8,326)	(1,341)	(30,465)	(40,132)	(11,327)	51,459	-
Sales to third parties	108,979	25,749	74,313	209,041	3,951	-	212,992
Cost of sales	(82,203)	(20,253)	(59,506)	(161,962)	(5,645)	-	(167,607)
<b>Gross profit</b>	<b>26,776</b>	<b>5,496</b>	<b>14,807</b>	<b>47,079</b>	<b>(1,694)</b>	-	<b>45,385</b>

Sales by region:

	12 months 2025	12 months 2024
Domestic market (Lithuania)	55,304	57,240
European Union	166,881	135,437
Other countries	24,397	20,315
<b>TOTAL</b>	<b>246,582</b>	<b>212,992</b>

#### 14. Other income

	12 months 2025	12 months 2024
Rental income	882	901
<b>TOTAL</b>	<b>882</b>	<b>901</b>

#### 15. Other gains/(losses) – net

	12 months 2025	12 months 2024
Net gain from turnover of emission allowances	2,334	4,604
Result of disposal of assets	122	989
Other gains/(losses)	898	823
<b>TOTAL</b>	<b>3,354</b>	<b>6,416</b>

#### 16. Basic and diluted earnings per share

The calculation of the basic and diluted earnings per share is presented below:

	12 months 2025	12 months 2024
Net profit for the period attributable to the Company's shareholders	16,836	20,818
Number of ordinary shares	132,820,000	131,400,000
Share-based option	-	1,660,000
Weighted average number of ordinary shares	132,820,000	133,060,000
<b>Earnings per share (in EUR)</b>	<b>0.127</b>	<b>0.158</b>
<b>Diluted earnings per share (in EUR)</b>	<b>0.127</b>	<b>0.156</b>

#### 17. Adjusted EBITDA

The management of the Group calculate the adjusted EBITDA and believes that this indicator is important for understanding the Group's financial performance. The adjusted EBITDA is calculated by adjusting profit from continuing operations to exclude the impact of taxation, net finance costs, depreciation, amortisation, impairment losses/reversals related to goodwill, intangible assets, property plant and equipment. The calculation also includes amortisation of subsidies related to non-current assets which affects the profit for the period.

The adjusted EBITDA as a performance indicator is not established by IFRS. The Group's definition of the adjusted EBITDA may not match with similarly named performance indicators and disclosures of other entities.

	12 months 2025	12 months 2024
<b>Profit for the period</b>	<b>16,780</b>	<b>20,859</b>
Income tax	1,942	3,010
<b>Profit before income tax</b>	<b>18,722</b>	<b>23,869</b>
Adjustment:		
Finance costs – net	483	(107)
Depreciation	11,266	10,253
Amortisation	1,187	840
Amortisation of grants	(153)	(81)
<b>Adjusted EBITDA</b>	<b>31,505</b>	<b>34,774</b>

## 18. Court and arbitration proceedings

In 2021 the pre-trial investigation regarding the wastewater management of Grigeo Klaipėda AB, a subsidiary company of Grigeo Group AB (hereinafter - the Subsidiary), was completed by the Klaipėda District Prosecutor's Office of Klaipėda County Prosecutor's Office and the criminal case was referred to court. The court hearings have started in September 2022.

The Subsidiary is charged in criminal case under Articles 270(2), 228(2) and 300(3) of the Criminal Code of the Republic of Lithuania. The Subsidiary received a Civil Claim of the Environmental Protection Department in criminal case regarding compensation of damage caused to the environment in the amount of EUR 48,257,676.57 from the Klaipėda District Prosecutor's Office of Klaipėda County Prosecutor's Office on 26 January 2021. There were no other material events related to this trial over 12 months of 2025 and until the date of signing these interim financial statements; the legal proceedings remain ongoing.

More information is presented in [Note 33 of year 2024 financial statements](#).

Over 12 months of 2025 the Group and the Company were not involved in other court or arbitration proceedings which would have a material impact on the financial position of Grigeo Group AB.

## 19. Material uncertainties

Russia's invasion of Ukraine on 24 February 2022 has a negative impact over the Group's financial performance. The Group's subsidiary Grigeo Paper Packaging UAB has investments in Ukrainian subsidiary Mena Pak AT.

Since the beginning of the war the Group and the Company has discontinued all business relationships with Russia and Belarus and has no receivables from or payables to these countries. The discontinued business with mentioned countries has no impact over Group's and Company's financial results.

### Uncertainties related to the investment in Mena Pak AT

The Group's statement of financial position includes the following consolidated assets and liabilities of Mena Pak AT:

Mena Pak AT	31.12.2025	31.12.2024
Non-current assets	500	490
Current assets	1,977	2,222
<b>TOTAL ASSETS</b>	<b>2,477</b>	<b>2,712</b>
Shareholders' equity	2,237	2,479
Non-current liabilities	-	2
Current liabilities	240	231
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,477</b>	<b>2,712</b>

The Group's statement of comprehensive income for 12 months of 2025 includes the following consolidated results of Mena Pak AT:

Mena Pak AT	12 months 2025
Revenue	4,564
Profit before tax	419
Net profit	346
EBITDA	487

Mena Pak AT did not incur any physical damage during the war. However, the Group's management estimates that a high uncertainty exists in relation to Mena Pak AT's assets of EUR 2.5 million and liabilities of EUR 0.2 million due to the ongoing war and high uncertainty of future events.

## 20. Risk factors

Information about financial and other risks and its management is provided in [note 3](#) of financial statements and in [note 2.4](#) of consolidated annual report for year 2024. There are no significant changes during year 2025.

## 21. Events after the end of the reporting period

There were no material or otherwise significant events after the end of the reporting period.

## CONFIRMATION OF RESPONSIBLE PERSONS

In accordance with the Law on Securities of the Republic of Lithuania, and the Rules on the Disclosure of Information by the Bank of Lithuania, we, Chief Executive Officer Tomas Jozonis and Chief Finance Officer Mindaugas Sologubas hereby confirm that, to the best of our knowledge, unaudited interim consolidated financial statements of Grigeo Group AB for the twelve months period ended 31 December 2025, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of assets, liabilities, financial position, profit or loss and cash flows of the Group, and also that the unaudited interim consolidated report shows fair business environment as well as description of the Group's performance.

Chief Executive Officer of Grigeo Group AB

Tomas Jozonis

Chief Finance Officer of Grigeo Group AB

Mindaugas Sologubas