

EPSO-G

New Energy

Integrated Interim Report

6 months of 2026



Consolidated Interim Management Report and the Condensed Consolidated and the Company's Interim Financial Statements, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, for the six-month period ended 30 June 2026

Translation note: This version of Integrated Interim Report 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 the original language version of the document takes precedence over this translation

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01

EPSO-G Group of Companies: Who We Are

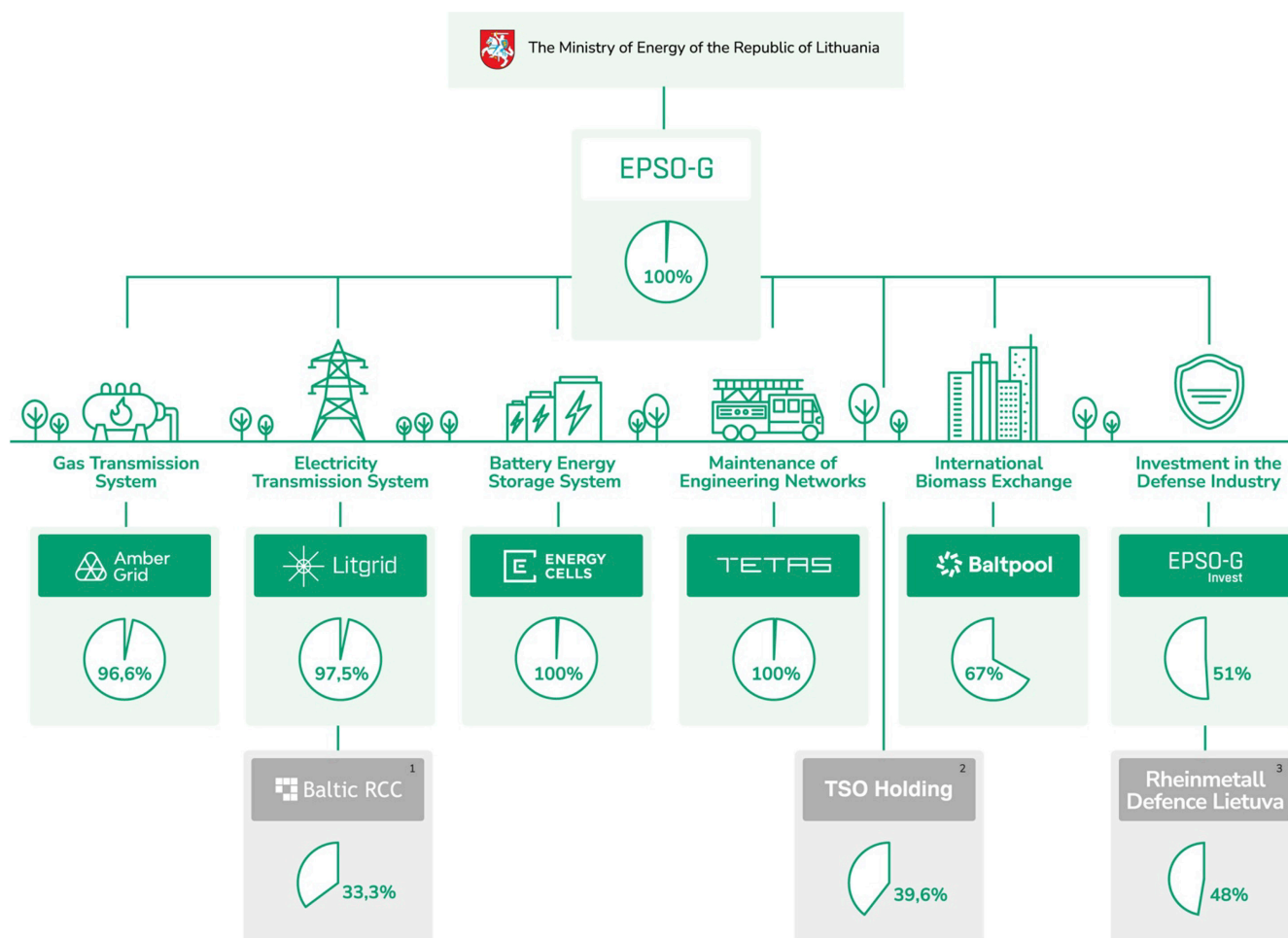


- 1.1. Structure of the EPSO-G Group Companies
- 1.2. Activities of the EPSO-G Group Companies
- 1.3. Infrastructure Managed by the EPSO-G Group Companies
- 1.4. Services provided by the Group
- 1.5. Position of the Group Companies in the Simplified Business Value Chain
- 1.6. Membership in Organisations

1. EPSO-G Group of Companies: Who We Are

1.1. Structure of the EPSO-G Group Companies

EPSO-G is a 100% state-owned new energy group (hereinafter referred to as the Group). The shareholder rights and obligations of the management company EPSO-G (hereinafter referred to as EPSO-G) are exercised by the Ministry of Energy of the Republic of Lithuania. EPSO-G performs the management, supervision and control functions of the Group companies, ensures the implementation of the activities set out in the shareholder's letter of expectations within the Group, coordinates the application of corporate governance in the Group companies and adopts common policies regulating the most important areas, as well as implementing functional supervision and performing other Group management activities



¹ **Baltic RCC OÜ** is a company comprising the electricity transmission system operators of the Baltic States, established in 2022. Its purpose is to provide and coordinate services relating to the security and reliability of the electricity system amongst transmission system operators in the Baltic region.

² **TSO HOLDING AS** is a minority shareholder in Nord Pool Holding, a Norwegian company, holding 34% of its shares. Nord Pool Holding owns 100% of the shares in the Nord Pool electricity exchange. Nord Pool provides electricity exchange services in Central and Western Europe, the United Kingdom, the Nordic countries and the Baltic states. The exchange trades in electricity and provides clearing and settlement services.

³ **Rheinmetall Defence Lietuva, UAB**, UAB, is developing a 155 mm artillery ammunition factory in Baisogala. 51% of the shares are owned by Rheinmetall Waffe Munition GmbH, 48% by UAB EPSO-G Invest and 1% by the joint-stock company Giraitės ginkluotės gamykla.

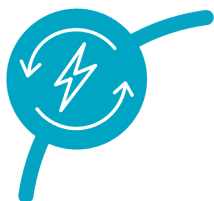
1.2. Activities of the EPSO-G Group Companies

Our core business is to ensure the energy transition and security of supply

The services provided by the Group's companies comply with legal requirements and are not subject to restrictions in other markets.

Transmission infrastructure

By developing and managing critical infrastructure, we ensure the security and sustainability of the energy system



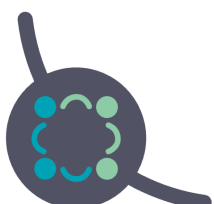
Exchange services

By facilitating trade in environmentally friendly fuels, we contribute to energy security and decarbonisation targets



System operation

We ensure the safe and reliable operation of the integrated energy system



Investment activities and engineering services

We provide engineering and consultancy services, implementing environmentally friendly technologies and developing infrastructure, and we invest in the defence industry



CUSTOMER SEGMENTS FOR THE GROUP'S SERVICES



System operation:

ensuring efficient operations and integration of renewable energy sources

Electricity producers and distributors responsible for grid balancing/imbancing, major Lithuanian electricity and district heating companies, as well as industrial enterprises and medium-sized Lithuanian businesses, energy and gas supply companies in the Baltic States and third countries, and natural gas transmission service companies.



Exchange services:

well-established in Lithuania and continuing international expansion

Biofuel buyers (district heating companies (heating networks), independent heat producers and other companies using biofuel) and biofuel sellers (producers and distributors of wood pellets and wood chips), as well as wood buyers/sellers, fuel suppliers, electricity consumers and heat suppliers.



Transmission infrastructure:

the largest transmission network in the Baltic States

Distribution network operators, electricity/gas consumers directly connected to the transmission system; electricity producers directly connected to the transmission system; landowners and managers, renewable energy source (RES) project developers; battery park developers.



Investment activities and engineering services:

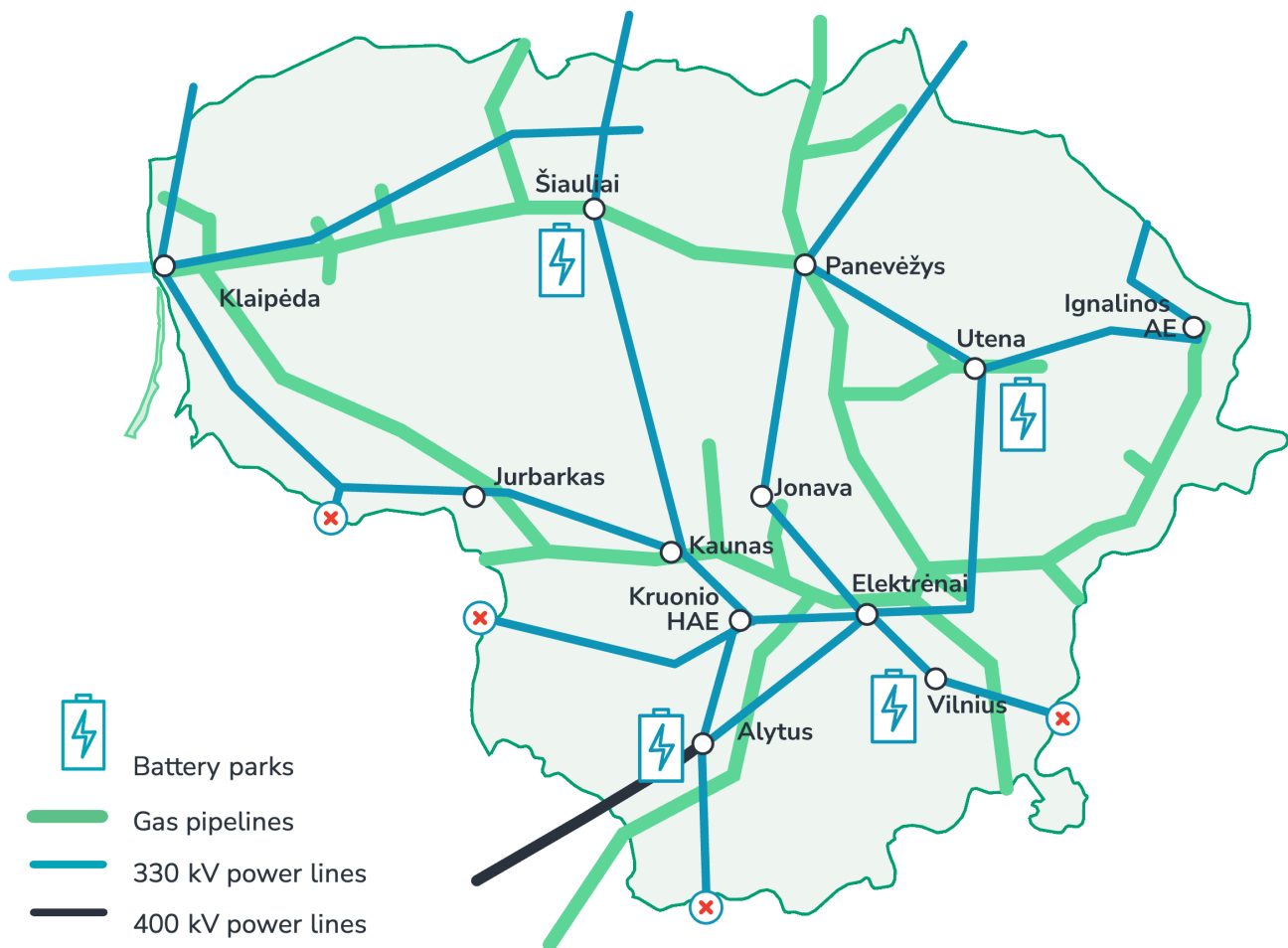
a reliable partner in the development of energy and defence infrastructure

Electricity transmission system operators, electricity distribution system operators, developers of RES and BESS parks, defence industry manufacturers, and institutions and organisations in the defence sector.

We are planning to expand into international markets and develop new services, such as the transport of carbon dioxide (CO₂) and hydrogen (H₂). This should expand our service and customer groups in the future (over the next 10 years).

1.3. Infrastructure Managed by the EPSO-G Group Companies

Key energy infrastructure managed by the EPSO-G Group in Lithuania (30 June 2026)



7,551 km

High-voltage overhead power lines and cables, of which:

103 km 400 kV
2,143 km 330 kV
2,149 km 300 kV DC
5,089 km 110 kV

255

Transformer substations and distribution stations, of which:

1 is 400 kV
23 are 330 kV
231 are 110 kV



2,290 km

High-pressure gas pipelines

68

Gas distribution stations and gas metering stations

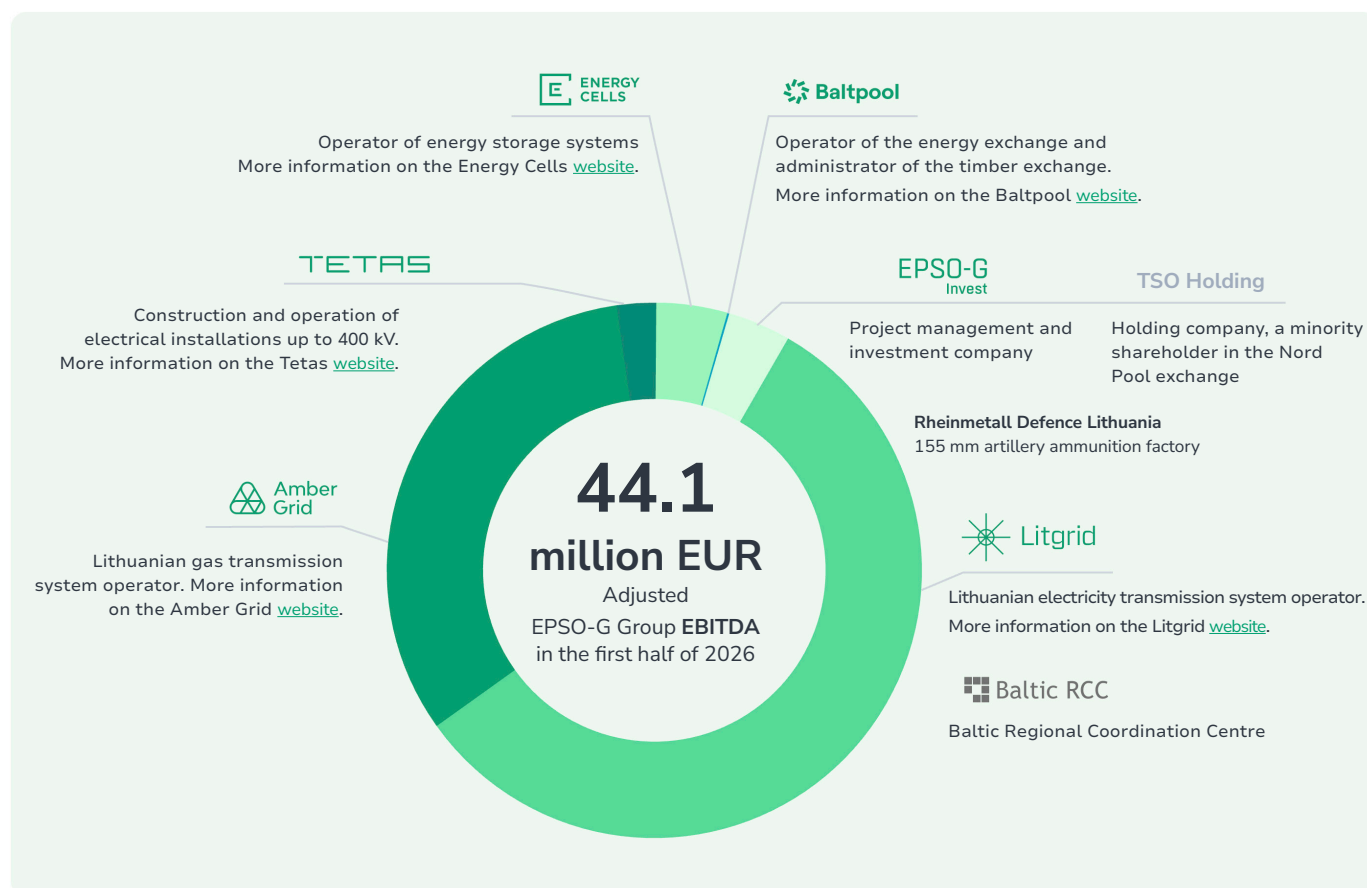


4 locations

Battery parks

200 MW

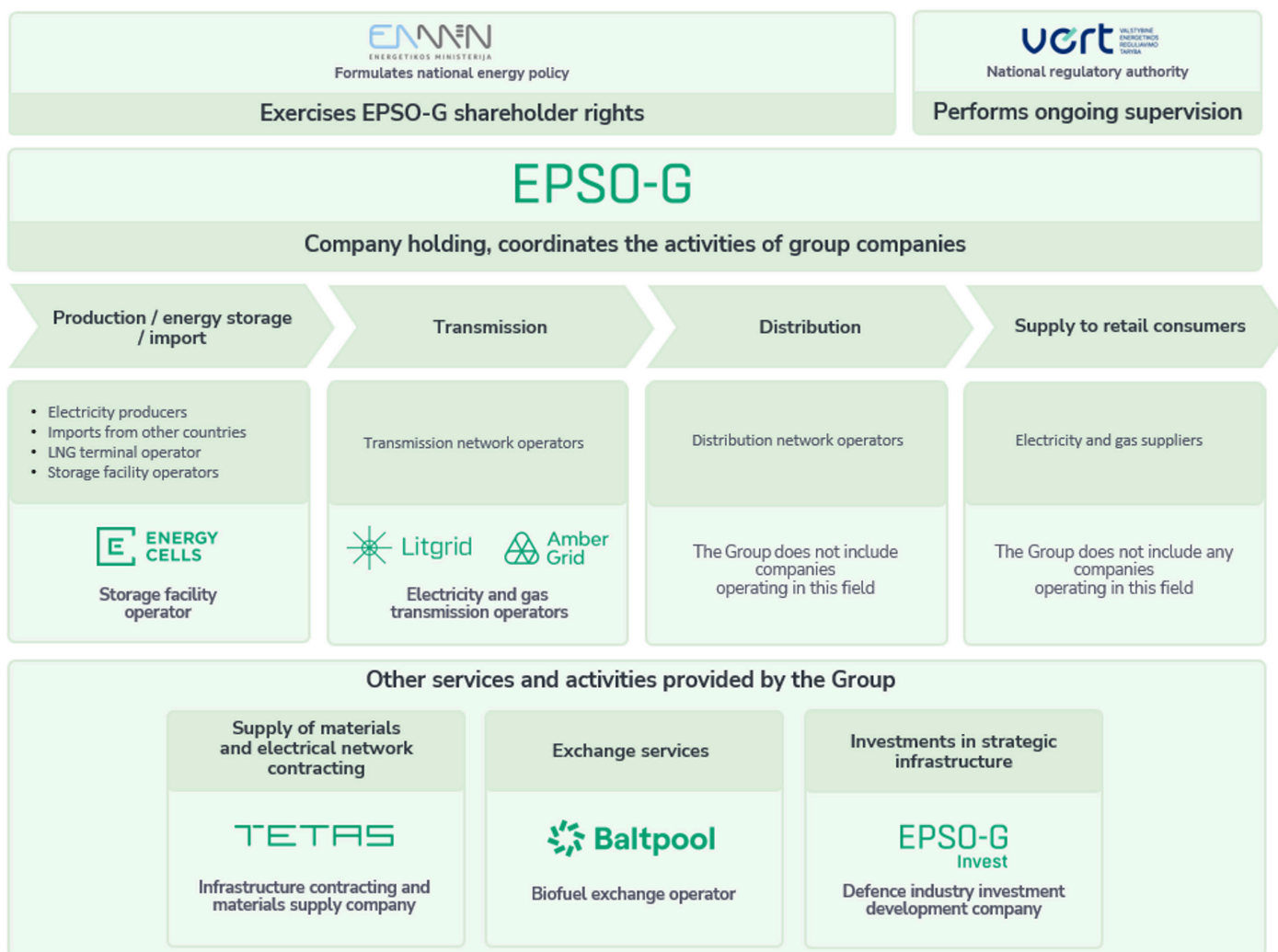
Total installed capacity of battery parks



Key services provided by the EPSO-G group companies

Litgrid	Amber Grid	ENERGY CELLS	TETAS	EPSO-G Invest	Baltpool
Lithuanian electricity transmission system operator	Lithuanian gas transmission system operator	Energy storage system operator	Electricity network construction and maintenance	Project management and investments	Biomass and timber exchange
- Maintenance and technical supervision of the electricity transmission infrastructure - Electricity transmission - Additional services to support system operation - Balancing and regulation electricity trading - Transmission of electricity generated from renewable energy sources (RES), issuance and revocation of guarantees of origin	- Maintenance and technical servicing of gas transmission infrastructure - Gas transmission - Balancing of gas flows in the transmission system - Administration of the RES gas origin guarantee register - Administration of compensation funds for the liquefied natural gas (LNG) terminal maintenance costs	- Isolated electricity system operational reserve service - Function to reduce the costs of technical losses in the electricity transmission system - Energy consultancy services	- Construction and operation of electrical installations up to 400 kV - Installation of electricity supply and distribution facilities - Electricity network construction - Technical maintenance and refurbishment - Testing and diagnostics of installations	- Project management - Investments in the artillery factory	- Operation of the biofuel exchange - Administration of timber auctions - Organisation of heat auctions - Administration of public service obligations (PSO) funds - Administration of accounting units for fuel from renewable energy sources (FRES) - Administration of emergency intervention funds - Biofuel sustainability declaration administration service

1.4. Position of the EPSO-G Group Companies in the Simplified Business Value Chain



1.5. Membership in Organisations

In 2026, we actively participated in the activities of national and various international organisations and associations. Our involvement in the activities of Lithuanian and foreign organisations allows us to strengthen our competencies, share best practices and participate in joint projects with other countries that contribute to strengthening Lithuania's energy independence.

 European Network of Transmission System Operators for Electricity www.entsoe.eu  Litgrid	 Bionergy Europe Association www.bioenergyeurope.org  Amber Grid	 EASEE-gas Association www.easee-gas.eu  Baltpool
 European Network of Transmission System Operators for Gas www.entsog.eu  Amber Grid	 European Clean Hydrogen Alliance www.europa.eu/  Amber Grid	 European Hydrogen Network Operators Association – www.ennoh.eu  Amber Grid
 European Renewable Gas Registry – www.ergar.org  Amber Grid	 'European Hydrogen Backbone' initiative – www.ehb.eu  Amber Grid	 Infobalt Association – www.infobalt.lt EPSO-G  Litgrid  Amber Grid
 International Council on Large Electric Systems (CIGRE) – www.cigre.org  Litgrid	 Association of Issuing Bodies – www.aib-net.org  Amber Grid	 Lithuanian–Polish Chamber of Commerce – www.plcc.lt  Amber Grid  Litgrid
 Lithuanian Project Management Association – www.ipma.lt EPSO-G	LIETUVOS CO₂ PLATFORMA Lithuanian CO₂ Platform – enmin.lrv.lt/  Amber Grid	LIETUVOS VANDENILIO PLATFORMA Lithuanian Hydrogen Platform – enmin.lrv.lt/ EPSO-G  Amber Grid
 National Lithuanian Energy Association – www.nlea.lt EPSO-G  Litgrid  Amber Grid	 Association of Human Resource Management Professionals – www.pvpa.lt EPSO-G	 Lithuanian Responsible Business Association – www.atsakingasverslas.lt EPSO-G
 Kaunas Chamber of Commerce, Industry and Crafts – www.chamber.lt TETAS	 Oil and Natural Gas Partnership 2.0 – www.ogmpartnership.com  Amber Grid	 Baltic Institute of Corporate Governance – www.bicg.eu EPSO-G
 Hydrogen energy association – www.h2lt.eu  Amber Grid	 Lithuanian Diversity Charter – diversity.lt EPSO-G	 Kaunas Region Association of Industrialists and Employers www.pramone.lt TETAS

02

Operating and Regulatory Environment



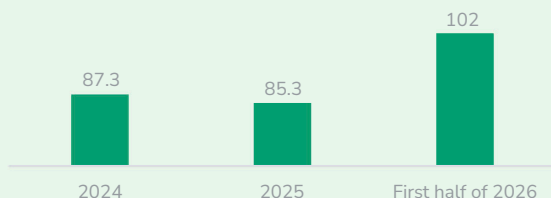
- 2.1. Operating Environment
- 2.2. Regulatory Environment: Pricing of Regulated and Other Services
- 2.3. Key Regulatory and Other Legal Developments
- 2.4. Significant Events During the Reporting Period
- 2.5. Significant Events After the End of the Reporting Period

2. Operating and Regulatory Environment

2.1. Operating Environment

1

Nord Pool spot electricity prices in the Lithuanian price area, EUR/MWh (Nord Pool data)

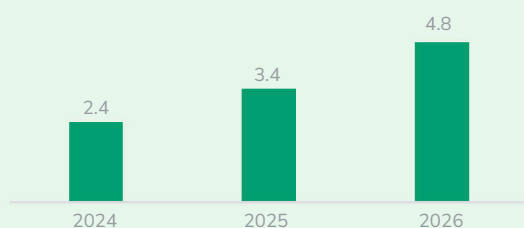


Energy Prices

- According to Nord Pool's day-ahead market data, the average wholesale electricity price on the exchange in the Lithuanian price zone for the first half of 2026 reached 102 EUR/MWh (20% higher than in 2025).
- Natural gas prices in Europe also rose slightly due to the consequences of the war in Iran. In March, the price of Dutch TTF futures reached 50.76 EUR/MWh (compared to 31.96 EUR/MWh in February, before the outbreak of hostilities).
- Prices rose in the first half of the year due to several factors: a colder-than-usual winter significantly increased electricity consumption, while military operations in the Persian Gulf drove up natural gas prices. The combination of these factors led to higher prices for electricity (and other energy resources) on the exchange.

2

Lithuania's National Defense Funding, in billions of euros (Data from the Ministry of National Defense)

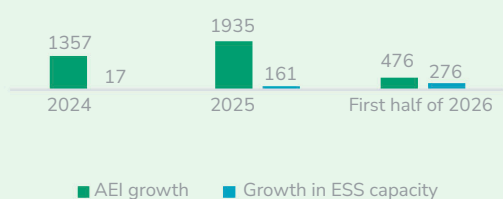


Security and Defense

- The security environment in the Baltic Sea region remained tense, so the importance of protecting critical infrastructure continued to grow—this is particularly relevant for our Group, which operates energy facilities of national importance in Lithuania.
- Lithuania's energy security was enhanced through various measures, including the implementation of synchronization and projects to strengthen the resilience of cyber and physical infrastructure; negotiations were also held with the European Commission regarding additional funding for the implementation of resilience measures.
- Security challenges continue to drive Lithuania and other countries in the region to rapidly increase defense spending, which will reach a record high in Lithuania in 2026. Our Group's involvement in the development of the defense industry in Lithuania paves the way for further investments and the strengthening of national security.

3

Annual increase in installed capacity of wind and solar renewable energy sources and ESS in Lithuania, MW

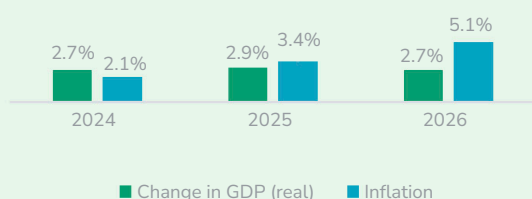


Development of RES and Energy Storage System (ESS)

- In recent years, there has been exceptionally rapid growth in renewable energy wind and solar power generation facilities in Lithuania; in the first half of 2026, this growth rate slowed slightly (though it remains rapid).
- This allows Lithuania to advance more rapidly toward its energy independence goals (by continuously increasing domestic electricity generation), but at the same time poses new challenges due to the intermittent nature of renewable energy generation.
- Consequently, the deployment of commercial storage solutions is expanding - in the first half of 2026, nearly 300 MW of storage capacity was connected to the grid, the highest recorded amount to date.

4

Year-over-Year Change in Lithuania's GDP and Inflation, % (Data from the State Data Agency and the Bank of Lithuania)



Economic Growth and Inflation

- According to the Bank of Lithuania's macroeconomic forecasts, real GDP growth in Lithuania is projected to reach 2.7 percent in 2026, while inflation is expected to reach 5.1 percent.
- Economic growth has a positive impact on the rate of energy consumption.
- The rise in inflation is primarily linked to higher prices for petroleum products due to the war in Iran, while also being driven by increased domestic consumption resulting from the second-pillar pension reform.
- Price increases are being observed throughout the EU, which has led to a shift in the European Central Bank's policy of interest rate cuts that had been in place for several years. In 2026, the bank began raising interest rates. This affects the Group's borrowing capacity and debt management costs.

2.2. Regulatory Environment: Pricing of Regulated and Other Services

Our activities in the transmission of electricity and natural gas, energy storage, and our role as the energy resources market operator are licensed and/or authorized. These licenses grant exclusive rights to provide transmission and market operator services within the territory of the Republic of Lithuania.

The electricity and natural gas transmission system operators we manage, as well as the designated energy storage system operator, are the only entities in Lithuania currently licensed to provide these services. They operate under conditions of a natural monopoly, and therefore the prices for their activities are regulated by the state. The exchange trading rates set by the energy resource market operator we manage are coordinated with the regulatory authority. The National Energy Regulatory Council (hereinafter NERC) performs the regulatory function and oversees the conduct of licensed activities in Lithuania.

The financial results of our Group's regulated companies, the funds allocated for necessary operating expenses, investments in the expansion of electricity and gas transmission systems and ensuring their reliability, as well as the ability to finance strategic projects with equity or debt.

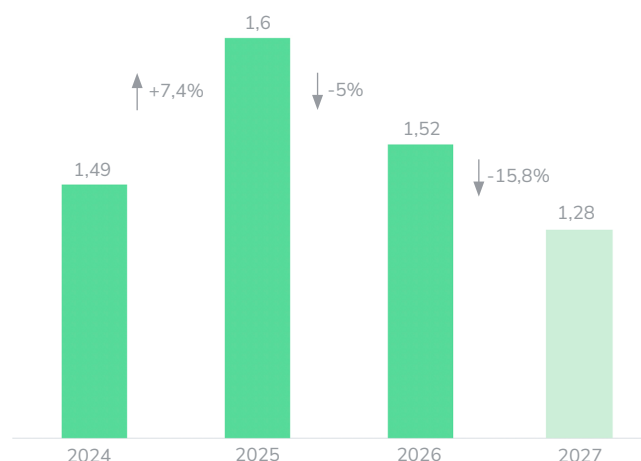


Regulated Activities

Average price of Amber Grid's gas transmission services for Lithuanian consumers, approved by NERC, in EUR/MWh

The +7.4% increase in 2025 was driven by the projected decline in demand for gas transmission in Lithuania.

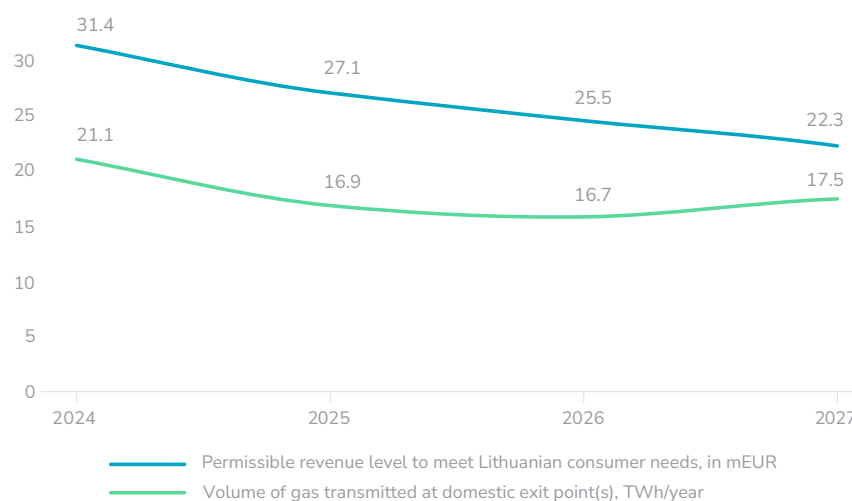
The 15.8% decrease in the 2027 price was driven by lower gas costs for technological needs due to the projected lower volumes of natural gas required for technological needs, a lower regulatory account balance for previous periods, and higher natural gas transmission capacity bookings planned for 2027.



-5% decrease in 2026 was driven by regulatory and cost-differentiation changes provided for in the price-setting methodology (following a public consultation that concluded in early 2025).

For more detailed information on Amber Grid's service prices, see the Amber Grid [website](#).

Indicators set by NERC



The average price of gas transmission services applied by Amber Grid in 2026 to meet the needs of Lithuanian consumers decreased by 5 percent compared to the average price applied in 2025 (1.60 EUR/MWh) and amounts to 1.52 EUR/MWh, i.e., it is close to the 2024 price level (1.49 EUR/MWh). The prices, including the price for Lithuanian consumers' needs, were set taking into account the upper limit for Amber Grid's allowable revenue from regulated services for 2026 (30 percent higher than for 2025) as approved by NERC on April 30, 2025, and the approved amendments to the methodology applicable to the

calculation of transmission service prices starting in 2026. The decrease in prices for Lithuanian consumers' needs in 2026 was driven by changes to the methodology for setting transmission service prices, which were approved following a public consultation organized by NERC and concluded on February 14, 2025 (in accordance with European Commission Regulation (EU) No. 2017/460 of March 16, 2017 European Commission Regulation (EU) No. 2017/460 establishing a network code on harmonized natural gas transmission tariff structures (TAR NC), Article 26(1)) regarding the methodology for setting prices for services provided by Amber Grid and the draft preliminary price harmonization for 2026–2028, taking into account the feedback received from interested parties. The change in the 2026 revenue cap was driven by an increase of approximately 10 percent (compared to 2025) in regulated costs across all categories due to inflation and completed investments, as well as the inclusion of the final installment of compensation to the Polish gas transmission system operator for the completed Lithuania-Poland interconnector project of common interest, which increases costs by approximately 3 percent. Another significant reason for the approximately 17 percent increase in the revenue cap is the recognition of deviations in revenue, costs, and the rate of return on investments for previous periods.

In 2026, transmission service prices at all gas entry points (except for the point of domestic injection of commercial “green” gas (biogas, hydrogen) at the internal injection point into the transmission system) will be kept aligned with the injection prices applied in the neighboring tariff zones of Latvia, Estonia, and Finland: 142.77 EUR/MWh/day/year. A 100% discount is applied at the interconnection point between the Lithuanian transmission system and biogas production facilities (internal injection point), i.e., zero (0) prices are applied. A uniform price for long-term firm capacity applies at all gas exit points: 170.14 EUR/MWh/day/year. The variable price for transmission services at exit points is 0.12 EUR/MWh.

Approval of Gas Transmission Service Prices for 2027

On May 27, 2026, NERC approved the natural gas transmission service prices approved by the Amber Grid CEO on May 18, 2026, which will take effect on January 1, 2027. The Amber Grid transmission service prices approved by NERC, effective January 1, 2027, are published on the Amber Grid [website](#).

It has been confirmed that the average price of natural gas transmission services for Lithuanian consumers in 2027 will decrease by 15.8 percent compared to the average price applied in 2026 (1.52 EUR/MWh) and will amount to 1.28 EUR/MWh.

The price for Lithuanian consumers was set taking into account the upper limit for Amber Grid's allowable revenue from regulated services for 2027, approved by NERC on April 30, 2026, which is 10.8 percent lower than that for 2026. The main reason for the decrease in the revenue cap for 2027 is a reduction of approximately 41% (approximately 3.3 million euros) in lower gas costs for operational needs due to projected lower volumes of natural gas for operational needs and a lower regulatory account result compared to previous periods (which reduced the revenue cap by approximately 6.4 million euros, compared to the result estimated in the 2026 revenue cap).

In 2027, transmission service prices at all gas injection points (except for the point of domestic injection of commercial “green” gas (biogas, hydrogen) at the point of domestic injection into the transmission system) will be kept aligned with the injection prices applied in the neighboring tariff zones of Latvia, Estonia, and Finland: 142.77 EUR/MWh/day/year (as in 2026). At the interconnection point between the Lithuanian transmission system and biogas production facilities (the domestic injection point), a 100% discount will apply, i.e., zero (0) prices will be applied (as in 2026). A uniform price for long-term firm capacity will apply at all gas exit points—139.65 EUR/MWh/day/year. The variable price for transmission services at exit points will be 0.08 EUR/MWh. The decrease in prices at exit points in 2027 will be influenced by the lower revenue cap set for 2027 and the higher natural gas transmission capacity bookings planned for 2027.

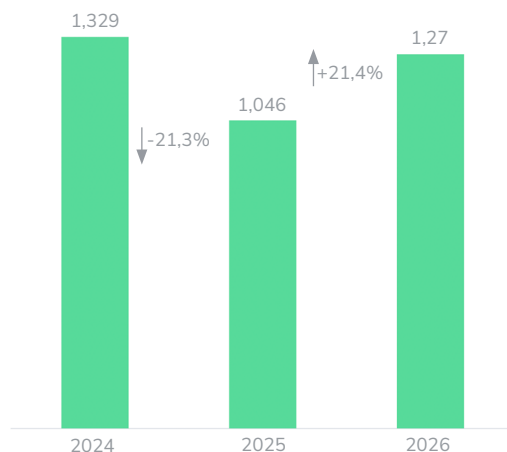
The price of natural gas transmission services this year and in recent years has accounted for only a few percent of the final (consumer) price of natural gas.



Regulated Activity Prices

Upper limit for Litgrid's electricity transmission service price, approved by NERC, in ct/kWh

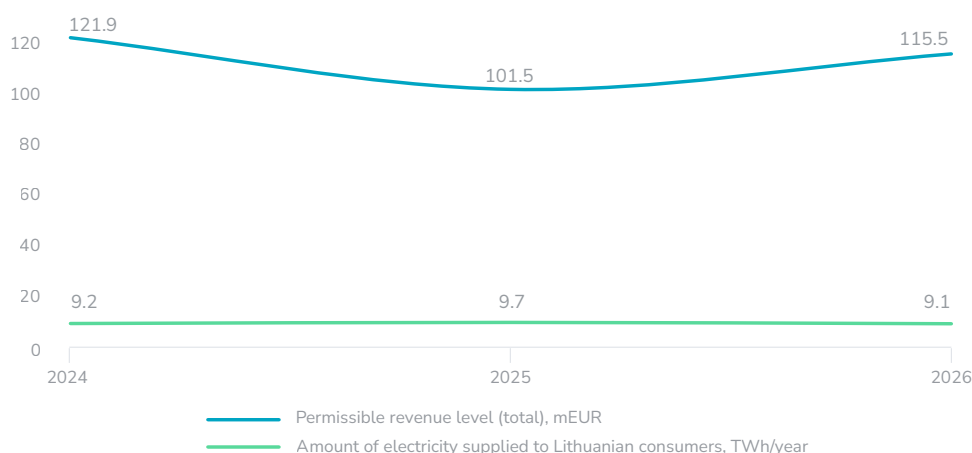
-21.3% The decrease in 2025 was driven by a projected increase in the volume of electricity transmitted, lower costs for technological needs, the use of congestion management revenues, and one-time adjustments for previous periods.



The 21.4% increase in 2026 was driven by a projected decrease in the volume of electricity transmitted, rising operating and capital costs due to completed investments, inflation, and the removal of outdated adjustments that had reduced the 2025 price.

For more detailed information on Litgrid's service prices, see the [Litgrid website](#).

Indicators set by NERC



Effective January 1, 2026, the average undifferentiated price of Litgrid's electricity transmission service is 1.270 ct/kWh, compared to the 2025 price (1.046 ct/kWh), is 21.4 percent higher and complies with the adjusted price cap approved by NERC on October 2, 2025. This change was primarily driven by a projected 6.3 percent decrease in the volume of electricity transmitted to Lithuanian consumers in 2026 (compared to the projections used to set 2025 prices), an increase in operating and capital costs due to completed investments, inflation, and the fact that the one-time adjustment for the shortfall in return on investment for 2022–2023 (which had lowered the price cap in 2025) is no longer factored into the 2026 price cap (factors increasing the price cap).

Effective January 1, 2026, the undifferentiated component (price) for ancillary services, approved by NERC in October 2025, applies 1.2653 ct/kWh. Compared to the 2025 price (1.6816 ct/kWh), this is 24.8 percent lower. The main reasons for the price change are that the 2026 price reflects the higher revenue actually received by Litgrid in 2024 and the lower costs incurred in providing such services (compared to the indicators set by NERC for Litgrid in 2024), changes in the prices of additional services purchased by Litgrid, and the discrepancy between projected and actual costs incurred by Litgrid that is to be reimbursed by AB Ignitis gamyba (since AB Ignitis gamyba no longer provides the secondary emergency active power reserve service, and, in accordance with the methodology applied by NERC and NERC's decision, discrepancies between forecasted and actual costs incurred during the reporting period are assessed, requiring AB Ignitis gamyba to reimburse Litgrid for the resulting discrepancy).

Litgrid's 2027 electricity transmission revenue level and the price cap for the new regulatory period (2027–2031) will be set by October 1 of this year, differentiated electricity transmission prices for 2027 – by October 31 of this year, and the revenue cap and price for ancillary services for 2027 – by October 20 of this year (in accordance with the Law on Electricity of the Republic of Lithuania).

The prices of electricity transmission services (including the ancillary services component) account for about one-seventh of the final (consumer-paid) price of electricity in the 2026 public supply rates (in 2025, this share was about one-sixth).



Regulated and Licensed Activities

Baltpool Regulated and Licensed Activities

The updated fee for trading on the biofuel exchange, which took effect on October 1, 2025, and was approved by the NERC resolution of August 28, 2025 (following an assessment of the need to adjust this fee), applies to transactions under which biofuel is supplied in Lithuania – a variable trading fee of 59.14 EUR/1,000 MWh (applied to biofuel exchange participants based on the volume of transactions concluded on the biofuel exchange) and other related fees:

- A fixed trading fee of 300.00 EUR/year, applicable to newly registered participants in the biofuel exchange, regardless of the volume of transactions concluded on the exchange (one-time registration fee; the annual exchange membership fee of 100 EUR (excluding VAT) does not apply to these exchange participants);
- A fixed trading fee of 100.00 EUR per year, applicable to registered participants of the biofuel exchange, regardless of the volume of transactions concluded on the exchange (payable once a year, effective January 1, 2026).

In 2026, the application of the timber exchange trading fee established in 2018 continued – 0.12% of the value of a timber purchase and sale transaction concluded via the EMPS (Electronic Timber Trading System), the fee applies to both parties to a transaction concluded via the EMPS: both buyers and sellers.

In 2026, the updated NERC-approved fee for the heat auction segment, which entered into force on May 1, 2025, following NERC's resolution of April 24, 2025 (after assessing the need to adjust the fee), remained in effect. The fee was set at EUR 29.51 per 1,000 MWh of heat specified in the submitted order to sell (including generation). It should also be noted that, together with this fee, NERC established, for the first time, a permitted rate of return on investment of 9.99% for Baltpool and this service, calculated as the weighted average cost of capital (WACC) based on costs. Previously, a market-based EBIT margin on costs had been applied. The rate of return determined by NERC is higher than that typically applied to regulated energy infrastructure companies, reflecting the higher business risk associated with Baltpool's operations compared with that of energy infrastructure companies. Effective October 1, 2025, the biomass exchange trading service (for transactions involving biomass supplied in Lithuania) was assigned a permitted rate of return on investment of 9.80%. This rate is slightly lower than that applied to the heat auction segment, reflecting the latest financial market data taken into account by NERC when determining the permitted rate of return for the biomass exchange trading service where biomass is supplied in Lithuania.

From January 1 to January 31, 2026, participants in the Renewable Energy Sources Fuel (RESF) accounting system were subject to the rate that had been in effect since January 15, 2022 – EUR 0.017 per 1,000 RESF accounting units. Effective February 1, 2026, the updated rate, approved by NERC's resolution of January 22, 2026 (following an assessment of the need to adjust the rate), came into force for participants in the DAEI accounting system and was set at EUR 0.02442 per 1,000 DAEI accounting units.

For Baltpool's non-regulated activities

In 2026, the fee for trading biofuel on the exchange when biofuel is supplied outside of Lithuania is 0.5% of the transaction value (applies to both parties to a transaction concluded on the exchange: both the buyer and the seller).

For additional services provided by Baltpool in 2026, the following fees, established on July 10, 2023, also apply: a fee for registering off-exchange biofuel purchase and sale transactions on the exchange – 0.5% of the value of the biofuel actually delivered under such a transaction (applies only to one party to the transaction—the buyer), and the fee for using the electronic exchange trading system for informational purposes – 2,500 euros per calendar year.

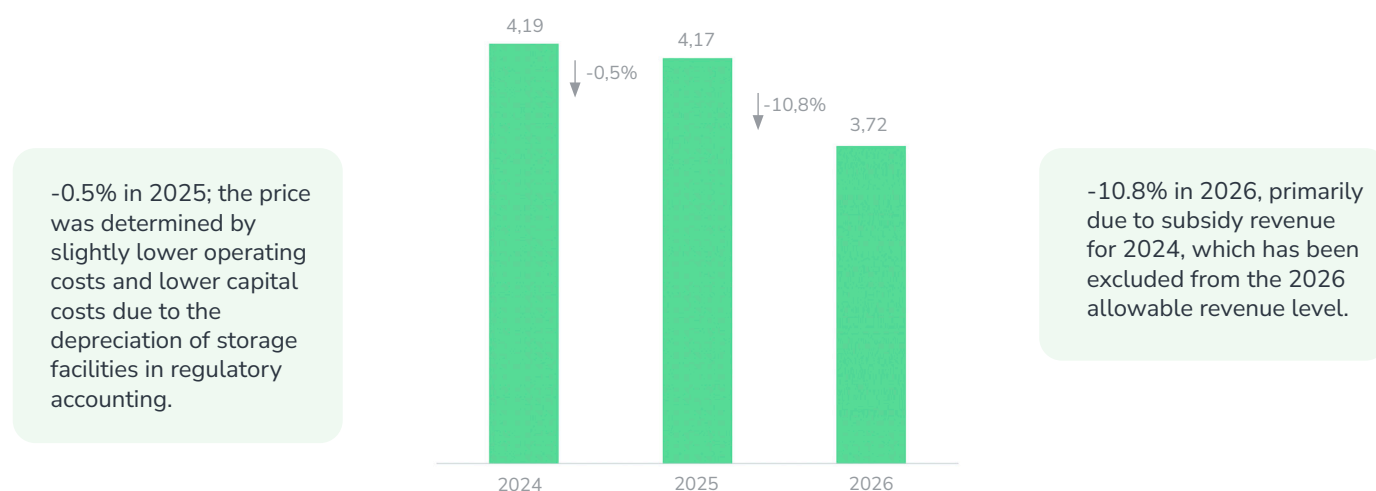
Effective June 1, 2025, a fee of 0.01 EUR per MWh of biofuel delivered will apply for participation in the Republic of Lithuania's national RED BP biofuel sustainability scheme, which launched on May 2, 2023. The RED BP biofuel sustainability scheme enables participants to meet the European Union's RED sustainability and greenhouse gas (GHG) reduction criteria while avoiding a complex administrative burden.

Detailed information on these and other service fees provided by Baltpool, including the RED BP scheme fees and other charges applicable as of July 1, 2026, is available on the Baltpool [website](#).



Regulated service prices

NERC has approved the upper limit for the price of Energy Cells' isolated operating reserve service, in EUR/MW/h



Price of Isolated Operating Reserve Services

The activities of Energy Cells, the designated energy storage system operator (SSO), during the designation period until the completion of the project to synchronize the Republic of Lithuania's electricity system with the continental European electricity grids, including service prices, are regulated by the state.

Effective January 1, 2026, the price of the isolated operating reserve service is 3.72 EUR/MW/hour (excluding VAT), which corresponds to the adjusted upper limit for the Energy Cells isolated operating reserve service price – 3.72 EUR/MW/h (excluding VAT), approved by NERC in November 2025.

This price is approximately 10.8 percent lower than the rate set for 2025 (4.17 EUR/MW/hour (excluding VAT)). The 2026 price was reduced because NERC set a permissible revenue level for Energy Cells for 2026 that is 10.8 percent lower (6.52 million EUR) than that for 2025 (7.31 million EUR). The decrease in the permitted revenue level and the price was primarily influenced by the 0.74 million EUR in additional revenue that Energy Cells received in 2024 from providing the isolated operating reserve service (compared to the 2024 KVR established by NERC) due to the recognition of subsidies, which were excluded from the permitted revenue level for 2026.

The prices (price forecasts) for the isolated operating reserve service for 2023–2026 were and are included in the component of the transmission service price approved by NERC for the corresponding years 2023–2026 for the purchase of Litgrid's ancillary services.

Legal Framework for the Provision of Balancing Services

As is well known, on January 17, 2025, amendments to the Law on the Electricity Sector of the Republic of Lithuania (hereinafter referred to as the Electricity Law) and the Law on the Interconnection of the Electricity System of the Republic of Lithuania with the Continental European Electricity Networks for Operation in Synchronous Mode, adopted by the Seimas of the Republic of Lithuania on , conditions were created for Litgrid to purchase, for a limited period following synchronization with the continental European grids, starting February 10, 2025, a portion of the balancing services required for the operation of the electricity transmission system from the energy storage system operator Energy Cells. On January 30, 2025, the European Commission also adopted a decision enabling Energy Cells to provide balancing services for a limited period, and on January 30, 2025, NERC adopted a decision regarding the approval of the terms of the isolated operating reserve purchase and sale agreement between Litgrid and Energy Cells. These decisions granted Litgrid the right to temporarily purchase a portion of balancing services from Energy Cells until the market can ensure a sufficient supply of balancing services. The agreement stipulated that Energy Cells would provide 40 MW of aFRR balancing capacity in 2025 and would also participate in the balancing energy (aFRR) market, where its bid would be placed at the end of the auction queue (based on a specific algorithm approved by NERC) – Energy Cells facilities would be activated only when other market participants are unable to provide these services. Accordingly, starting February 10, 2025 (following the actual technical synchronization of the Baltic countries' power systems with the CEN on February 9, 2025 to which Energy Cells contributed significantly – on February 8–9, 2025, by successfully participating with BESS in the isolated operation test of the Baltic power systems) until the end of 2025 Energy Cells successfully provided up to 40 MW of balancing services to the electricity transmission system operator Litgrid in accordance with the isolated operation reserve purchase and sale agreement signed between Energy Cells and Litgrid on February 7, 2025.

Provision and Regulation of Balancing Services in 2026

Litgrid, having assessed that there are not enough market participants capable of ensuring the provision of balancing services properly, on time, and at a reasonable price, initiated, at the end of 2025, an extension of the purchase of balancing services with a capacity of up to 40 MW from SSO until December 31, 2026. Accordingly, Annex 5 to the Isolated Operating Reserve Purchase and Sale Agreement (regarding the principles and conditions for the use of Energy Cells facilities to provide balancing services) was amended on December 29, 2025. By a resolution of NERC and through amendments to Annex 5 of the agreement signed between SSO and Litgrid on December 29, 2025. According to NERC, the amendments to the agreement will allow for a more effective assessment of the supply from providers in the balancing market – Annex 5 provides for three mandatory market assessments to be conducted by Litgrid in 2026; if these assessments show that there is sufficient supply in the Baltic balancing capacity market, balancing services from the BSO will be discontinued. It is also stipulated that NERC has the right to conduct the same market assessment at any time. Based on the results of the assessment of the adequacy of supply in the Baltic balancing capacity market, it was envisaged that the volume of aFRR services provided by KSO could be gradually reduced in 2026 until the provision of these services is completely discontinued. The updated price calculation formula ensures more competitive service prices, as the single price cap that had previously been in effect for the entire year will now be calculated on a monthly basis, taking into account the previous month's local aFRR price data from the Baltic countries.

On April 23, 2026, following a proposal by Litgrid, NERC decided to reduce the provision of balancing services to a maximum capacity of 30 MW effective May 1, 2026, as the number of participants capable of ensuring the balance of the power system and frequency stability in real time at competitive prices has increased. Accordingly, the provision of balancing services will continue until the end of 2026 or, until there are enough market participants capable of ensuring the provision of such services properly, on time, and at a reasonable price. If necessary, the scope of balancing services will be reviewed this fall.

Pursuant to the provisions of the aforementioned agreement, the portion of Energy Cells revenue from balancing services that exceeds Energy Cells costs for providing such services (including a reasonable return on investment, calculated in accordance with the principles set forth in the description of Energy Cells' regulatory accounting system, as agreed upon with NERC), is returned to Litgrid. In other words, the general principles applicable to regulated energy activities (companies) apply to Energy Cells' balancing services.

2.3. Key Regulatory and Other Legal Changes

Legislative initiatives at the national and EU levels for 2026, changes in energy and/or energy market regulation, and strategic planning documents that have a significant impact on our operations and strategic directions:

2026

January

January 8, 2026 At its meeting, NERC approved amendments to the biofuel exchange regulations of the energy exchange operator Baltpool, which adjust the categories of market participants in order to define clearer rules and increase the reliability of biofuel supply, thereby promoting the sustainability of the biofuel market. The amendments to the Energy Exchange Regulations took effect on February 1, 2026.

[Regulation \(EU\) 2026/261](#) of the European Parliament and of the Council, adopted on January 26, 2026, concerns the phased cessation of natural gas imports from Russia, preparations for the phased cessation of Russian oil imports, and improvements to the monitoring of potential energy dependence. The Regulation entered into force on February 3, 2026 (i.e., the day following its publication in the Official Journal of the EU on February 2, 2026). The ban on imports of natural gas (both pipeline gas and LNG) from Russia applies as of March 18, 2026. A transition period applies to existing short-term and long-term contracts: the complete ban on LNG imports will take effect on January 1, 2027, and the ban on pipeline gas imports will take effect on November 1, 2027. This phased approach will minimize the impact on prices and markets. The regulation also stipulates that a Member State receiving oil imported from or directly or indirectly exported from the Russian Federation with a view to phasing out all imports of crude oil originating in or exported directly or indirectly from the Russian Federation by the end of 2027, must draw up a plan outlining the measures, milestones, and potential obstacles to diversifying its crude oil supply. The Commission will accordingly assist Member States in cooperating to implement their national oil supply diversification plans.

March

In March 2026, the European Commission published a communication – Clean Energy Investment Strategy ([Clean Energy Investment Strategy](#)), confirming the direction and sending a clear political signal at the EU level that faster investments in energy infrastructure are necessary to achieve the energy transition, particularly in the modernization of electricity grids, system flexibility, and resilience. This direction is significant for the EPSO-G group of companies, as it is clear that energy transmission infrastructure is considered one of the key enablers of Europe's energy transition. As the integration of renewable energy sources, electrification, and the need to ensure energy security grow, the importance of reliable, flexible, and resilient electricity and gas systems increases, as does the need to attract more capital and find effective financing solutions. As stated in the communication, the purpose of this investment strategy is to encourage the mobilization of private capital, to systematically reduce investment risks, and to engage in structured cooperation with the financial community. Accordingly, the communication notes that, for example, the EIB (*European Investment Bank*) Group, one of the key partners in implementing this strategy, intends to make a joint commitment to provide EUR 75 billion in financing over the next three years to support the goals and strategy of the energy transition. We expect this to open up additional financing opportunities for the EPSO-G Group of companies' energy projects.

April

From March to June 2026, the European Commission conducted a public consultation on the post-2030 energy efficiency framework ([Post-2030 Energy efficiency framework](#)), with the aim of developing a new regulatory framework that would help reduce energy consumption, CO₂ emissions, energy costs, and dependence on fossil fuels, while strengthening the EU's competitiveness and energy security. The European Commission plans to adopt the related legislative proposal in the fourth quarter of 2026. This initiative is relevant to the EPSO-G group because, in the long term, it may influence decisions regarding the expansion of energy transmission networks, system flexibility, and/or related investments.

By early April 2026, Litgrid had implemented the first measures, following successful synchronization with the CEN, necessary to increase cross-border electricity trading capacities between Lithuania and Poland; specifically, export capacities to Poland were increased. Higher electricity trade capacities create better conditions for the development of renewable energy sources in Lithuania. According to the concept developed by Litgrid, by the end of 2026, electricity export capacity via the LitPol Link interconnection could reach up to 365 MW, while import capacity could reach up to 200 MW. Once the "Harmony Link" interconnection becomes operational, electricity trade volumes between Lithuania and Poland will reach up to 1,200 MW in both import and export directions.

On April 30, 2026, NERC approved amendments to the procedures for using the electricity transmission and distribution networks of Litgrid and ESO (known as PETA). The approved amendments to the Litgrid and ESO regulations establish flexible connection, allowing, in the event of limited grid capacity, for the permitted generation or consumption capacity to be granted in stages—part immediately, and the remainder once the power grids have been expanded at the expense of the grid operator or the grid user themselves, or to grant permission to generate power with restrictions until the grid expansion is completed.

On April 22, 2026, the European Commission presented the initiative AccelerateEU - Energy Union, aimed at strengthening the EU's energy resilience, accelerating the clean energy transition, and reducing dependence on imported fossil fuels. The initiative aims to strengthen the energy system, promote investment in energy infrastructure, accelerate the expansion of electricity grids, and enhance preparedness for external shocks. These measures complement the resilience requirements for critical energy infrastructure implemented under the [Directive \(EU\) 2022/2557](#) regarding the resilience of operators of critical infrastructure. For the EPSO-G group of companies, these initiatives only reaffirm the need to continue actively investing in reliable electricity and gas transmission infrastructure, to enhance preparedness for physical, cyber, and/or hybrid threats, and to ensure the operational continuity of the energy system.

June

On June 26, 2026, the Council of the EU adopted a negotiating position on the legislative initiative for the European Energy Networks Package ([European Grids Package](#)), which aims primarily to accelerate the expansion of electricity transmission networks and streamline permitting procedures for strategic energy infrastructure projects. The proposed measures provide for shorter permitting deadlines, better cross-border coordination of network planning, and more favorable conditions for investments in electricity transmission networks, energy storage solutions, and the infrastructure needed for the expansion of electrification, the integration of renewable energy sources, and decarbonization. According to the Council of the EU, the goal is to reach final agreements on this package as early as possible in 2026.

In line with EU initiatives to strengthen energy resilience and security, a draft amendment to the Republic of Lithuania's Energy Law was published at the end of the first half of this year, which (among other things) stipulates that electricity and natural gas transmission and distribution operators must establish reserves of facilities, equipment, and materials for electricity and natural gas transmission and distribution systems to ensure the security and reliability of electricity and natural gas transmission and distribution. The law is expected to be considered by the Seimas of the Republic of Lithuania during its fall session in 2026.

Key regulatory and other legal changes after the end of the reporting period:

2026

July

In early July, the Government of the Republic of Lithuania approved the draft Hydrogen Law and amendments to related laws, which establish a legal framework for the hydrogen sector in Lithuania for the first time. The new legislative package aims to promote the development of a competitive, economically viable, and reliable green hydrogen market in Lithuania, create long-term conditions for the decarbonization of the economy, the expansion of the green hydrogen market, and to transpose into national law the provisions of the EU Directive on common rules for the internal markets in gas from renewable sources, natural gas, and hydrogen. The law is expected to be debated during the Seimas' fall session in 2026.

On July 14, 2026, the Seimas of the Republic of Lithuania approved the program of the Twenty-First Government of the Republic of Lithuania, under which priorities in the energy sector (among other things) will be given to strengthening the security and resilience of energy infrastructure, promoting and expanding renewable energy sources and electrification, increasing the sustainability and flexibility of electricity grids, decarbonizing the energy sector, and implementing strategic projects (such as the "Harmony Link" overland power line and the undersea power cable to Germany), with the aim of creating a more favorable investment environment in Lithuania, enhancing the country's competitive advantage, and ensuring direct benefits for energy consumers.

On July 17, 2026, the European Commission presented the [Electrification Action Plan](#), which aims to make Europe the first electrified continent and a stronger carbon market, while supporting the EU industry's transition to clean energy and electrification. To support this ambition, the European Commission, as part of the Energy Union post-2030 package, will assess an indicative electrification target of 46% by 2040. (To date, the indicative target under the Affordable Energy Action Plan ([Affordable Energy Action Plan](#)) as part of the Clean Industrial Deal is 32–33% by 2030, and, according to the European Commission, electricity accounted for about 23% of final energy consumption in the European Union in 2024).

On July 24, 2026, NERC approved the first report on the flexibility needs of the Lithuanian electricity system for the period 2026–2035, which was prepared by Litgrid in collaboration with the electricity distribution system operator ESO. This first-of-its-kind analysis assesses what flexibility measures the Lithuanian power system will need in the long term, given the rapid growth in renewable energy generation and electricity consumption. According to the report, the total demand for flexibility measures required by Lithuania's electricity system will increase from 4.36 GW to 7.13 GW by 2035. This will be driven primarily by the rapid expansion of wind and solar power capacity and rising electricity consumption. The report has been published on the NERC [website](#) at and on the Litgrid [website](#), and has been submitted to the European Commission and ACER in accordance with Article 19e of Regulation (EU) [2024/1747](#) of June 13, on the improvement of the EU electricity market model, (amending Regulation (EU) 2019/943) regarding the assessment of Member States' national-level flexibility needs. The national assessments of all EU countries will subsequently be incorporated into a common European flexibility analysis.

August

A significant development after the end of the reporting period was the data published by NERC in the end of July 2026 regarding the rates of return on investments for Amber Grid, Baltpool, Energy Cells, and Litgrid for 2027. After evaluating the provisions of the NERC Methodology for Determining the Rate of Return on Investment and the situation in the financial markets, NERC announced on its website that the applicable rate of return on investment (based on the regulated asset base, RAB) for Amber Grid, Energy Cells, and Litgrid for 2027 will be 5,74%, 5,72%, and 5,74%, respectively, taking into account the 17% income tax rate applicable as of January 1, 2026. The specific rate of return on investment for Baltpool (applied to costs) is not published on the NERC website, but the data used to calculate this rate is published. The rates of return on investment set by NERC for Amber Grid, Baltpool, Energy Cells, and Litgrid for 2026 were 5.58%, 9.80/9.99% (depending on the service regulated by Baltpool), 5.63%, and 5.65%, respectively, taking into account the 17% income tax rate applicable as of January 1, 2026.

2.4. Significant Events During the Reporting Period

2026

January

On January 7, Rasa Kražauskienė assumed the position of independent member of the EPSO-G Remuneration and Appointments Committee.

On 9 January, an extraordinary general meeting of Amber Grid shareholders was held to select the audit firm that will audit the 2026–2028 set of Amber Grid's financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union, as well as the management report.

On 9 January, an extraordinary general meeting of Litgrid shareholders was held to select the audit firm that will audit the 2026–2028 set of Litgrid's financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union, as well as the management report.

On 12 January, the Board of Litgrid appointed Andrius Šemeškevičius as the company's CEO for a new five-year term.

On 14 January, the Board of Energy Cells appointed Andrius Gudžinskas as the company's CEO for a new five-year term.

From the start of 2026, Energy Cells will continue to successfully provide balancing services to the transmission system operator up to a capacity of 40 MW. Energy Cells will provide balancing services to the TSO at the relevant capacity and/or at a capacity gradually reduced in 2026 until the end of 2026 or until there are sufficient market participants capable of ensuring the provision of such services properly, on time and at a reasonable price.

On 28 January, the European Commission allocated EUR 113 million in funding from the Connecting Europe Facility (CEF) for critical infrastructure resilience projects in the synchronous area, implemented by the transmission system operators of Lithuania, Estonia, Latvia and Poland.

On 30 January, an extraordinary general meeting of Baltpool shareholders was held, at which the shareholders approved the decisions of the Baltpool's Board to commence biofuel exchange operations in Germany, to enter into a cooperation agreement with European Energy Exchange AG (EEX), and to approve the essential terms of this agreement.

February

On February 2, Litgrid connected to the grid a wind farm under construction in the Akmenė district, with an installed capacity of 105.84 MW and a permitted generation capacity of 100 MW.

On 2 February, Litgrid connected a wind farm under construction in the Akmenė district to the grid, with an installed capacity of 105.84 MW and a permitted generation capacity of 100 MW.

March

On 9 February, to mark Baltic Energy Independence Day, the first National Energy Exam took place.

On 18 February, the energy ministers of Lithuania, Latvia and Germany signed a declaration of intent on cooperation in developing cross-border electricity transmission system infrastructure. An agreement was reached on the feasibility assessment of the 'Baltic–German PowerLink' hybrid electricity interconnector, which Litgrid plans to implement in collaboration with the electricity transmission system operators of Latvia and Germany.

On 20 February, an extraordinary general meeting of Litgrid shareholders was held, at which the shareholders approved the Litgrid Board's decision to enter into a contract with AB Kauno tiltai for the "Reconstruction of the 330 kV Aizkrauklė–Panevėžys overhead line, preparation of a working design, and construction works".

On 23 February, Amber Grid presented the Amber Gas Corridor project, which enables more efficient use of the region's infrastructure. This energy corridor could serve as an artery connecting the gas markets of Finland and the Baltic states with Ukraine and Central Europe.

On 24 February, a 65 MW, 130 MWh energy storage battery system developed by the E energija group joined the electricity balancing market organised by Litgrid.

On March 2, an extraordinary general meeting of Amber Grid shareholders was held, at which the shareholders approved the Amber Grid Boards' decision to enter into humanitarian aid agreements with entities operating in Ukraine, that comply with the requirements of the Law on Development Cooperation and Humanitarian Aid of the Republic of Lithuania and other requirements specified in legislation, and to approve the essential terms of the humanitarian aid agreement.

On 3 March, Litgrid launched a new digital tool – the Transmission Network Capacity Map.

On 5 March, Litgrid connected the solar power plant developed by Elektrum Lietuva in the Šalčininkai district to the grid.

On 10 March, Litgrid completed the reconstruction of the 110 kV switchyard at the Subačius transformer substation.

On March 13, an extraordinary general meeting of Litgrid shareholders was held, at which the shareholders approved the Litgrid Board's decision to enter into humanitarian aid agreements with entities operating in Ukraine.

On March 20, the sole shareholder of Tetas approved Tetas's 2025 financial statements and the distribution of Tetas's 2025 profits.

On 23 March, Litgrid connected the third commercial 30 MW battery storage system to the electricity transmission network.

On 24 March, the sole shareholder of Energy Cells approved the company's 2025 financial statements and the distribution of profits (losses).

On 26 March, the Commissioner General of Police signed a cooperation agreement with the EPSO-G Group regarding the prevention of breaches related to the Group's companies and the critical facilities they manage, the early mitigation of threats and risk factors, and the detection and investigation of breaches.

On 30 March, the regular general meeting of EPSO-G shareholders was held, at which the 2025 EPSO-G financial statements, the 2025 profit distribution, and the new version of the EPSO-G Articles of Association were approved.

April

On 2 April, the companies of the EPSO-G Group received the highest rating from the Office of the Equal Opportunities Ombudsman—3 Equal Opportunities Wings.

On 3 April, the sole shareholder EPSO-G approved the new composition of the Energy Cells Board, which commenced operations on 14 April 2026.

On 3 April, the installed capacity of wind and solar power plants connected to Lithuania's electricity transmission and distribution networks reached 6 GW.

On 8 April, Litgrid implemented the first measures to increase the capacity of the LitPol Link interconnector for electricity exports to Poland.

On 9 April, Litgrid completed the Drūkšiai substation project, which is important for the infrastructure of the Ignalina Nuclear Power Plant.

On April 13, the regular general meeting of Baltpool shareholders was held, at which Baltpool's 2025 financial statements and the distribution of profits (losses) were approved.

On April 16, the regular general meeting of EPSO-G Invest shareholders was held, at which the 2025 financial statements of EPSO-G Invest and the distribution of profit (loss) were approved.

On 17 April, the regular general meeting of Litgrid shareholders, at which the 2025 set of financial statements and the 2025 Litgrid's profit distribution for 2025, and the revised Litgrid remuneration policy for the CEO and members of the Board were approved.

On 17 April, the annual general meeting of Amber Grid shareholders was held, at which the 2025 set of financial statements for Amber Grid was approved, as well as the 2025 Amber Grid's 2025 profit distribution, and the revised remuneration policy for Amber Grid's CEO and board members.

May

On 21 April, European Energy Exchange AG (EEX) and Baltpool, the operator of the European biofuel exchange, launched a strategic partnership aimed at jointly developing an organized and efficiently functioning biofuel market in Germany. The partners plan to launch the first auctions by the end of 2026.

On 23 April, the renewable gas guarantee of origin registry administered by Amber Grid was integrated into the European ERGaR (European Registry for Renewable Gas) platform. This step will facilitate the export of biomethane produced in Lithuania to the German market and enable more efficient trade with other European countries.

On 24 April, Paulius Butkus, a board member delegated by the parent company and Head of Strategy at the EPSO-G Group, was elected Chairman of the Board of Energy Cells.

On 29 April, Litgrid connected a new battery park belonging to the Danish renewable energy company European Energy to the transmission network in Anykščiai. It has a capacity of 25 MW and a storage capacity of 65 MWh.

On 29 April, Litgrid connected the new Tarvainiai traction substation for railway electrification.

On 30 April, NERC set the revenue cap for Amber Grid's regulated activities—the provision of natural gas transmission services via the natural gas transmission system—effective January 1, 2027. The revenue cap for regulated activities set by the Council for 2027 is EUR 73.96 million per year. This is 10.8% less than the revenue cap approved for 2026, which amounts to EUR 82.95 million.

On 4 May, EPSO-G announced the procedures for selecting the board member(s) nominated by the majority shareholder of the Group company Tetas.

On 8 May, Karolis Švaikaukas, a member of the Amber Grid Board of Directors, announced his resignation from his position on the Amber Grid Board of Directors effective August 1, 2026 (his last day in office will be July 31, 2026).

On May 15, EPSO-G published its 2025 Sustainability Indicators Progress Report, accompanied by an independent limited assurance report. The limited assurance for the progress report was performed by UAB PricewaterhouseCoopers.

On May 28, NERC approved the lower service prices set by Amber Grid for 2027. Thanks to responsible financial management and technological planning, the average price of gas transmission services for Lithuanian market participants will decrease by 15.8 percent next year, reaching 1.28 EUR/MWh.

June

On June 5, EPSO-G and Swedbank in Lithuania signed two credit facility agreements totaling EUR 160 million. The funds under these credit facilities will be available on an as-needed basis for two years, with the option to extend the agreements for an additional one-year term.

On June 10, following a scheduled review, the international rating agency Moody's Ratings affirmed the Baa1 credit rating of the new energy group EPSO-G with a stable outlook.

On June 17, the Government recognized the project to strengthen the interconnections between the Lithuanian and Latvian power grids as being of national importance and approved the engineering infrastructure development plan for the "Harmony Link Land Connection" project, a power system synchronization project of exceptional national importance.

On June 18, Litgrid connected the battery park being developed by the Enervia holding company in the Panevėžys district. The battery system has a rated generating capacity of 80 MW and a storage capacity of 186.26 MWh.

On June 25, by decision of its sole shareholder, EPSO-G appointed Janina Kulikian as a member of the board of directors of Tetas, an infrastructure development and maintenance company.

2.5. Significant Events After the End of the Reporting Period

2026

July

On July 3, NERC approved amendments to Litgrid's service price differentiation procedure, which were prepared based on the results of the public consultation on the dynamic tariff concept held at the end of 2025 and the amendments to NERC's procedural guidelines adopted in June. Starting in 2027, customers will be able to choose dynamic tariffs for electricity and ancillary services, thereby promoting more flexible electricity consumption and reducing costs for consumers. Additionally, for consumers whose annual electricity consumption exceeds 500 GWh, an energy component of 0 ct/kWh will apply to energy consumption above this threshold.

On July 7, Litgrid connected the Linkaičiai traction substation to the electricity transmission grid, the fourth of six traction substations that will ensure the supply of electricity to electric trains on the country's main Vilnius–Klaipėda railway line.

On 16 July, Litgrid connected to the grid a solar power plant project in Kaišiadorys District developed by the Clean Energy Infrastructure Fund managed by Envolve Capital. The facility has an allowed generation capacity of 40 MW and an installed capacity of 50 MW.

On 23 July, Litgrid connected to the grid a battery storage facility in Pakruojis District developed by UAB Solar PV, a company belonging to the Acme Group. The battery system has an allowed generation capacity of 20 MW and a capacity of 49 MWh.

03

Business Strategy and Planned Investments



- 3.1. EPSO-G Group Strategy
- 3.2. Key Projects of the EPSO-G Group to 2035 and the Value they Create
- 3.3. Planned Investments by 2035
- 3.4. EPSO-G Goals in 2026
- 3.5. 10-Year Network Development Plans
- 3.6. Process for Updating the Strategy and Other Planning Documents

3. Business Strategy and Planned Investments

3.1. EPSO-G Group Strategy

Vision, mission and purpose

Our activities are guided by the EPSO-G Group Strategy until 2035, which aims to contribute to the development of a reliable and climate-neutral energy system, promote the growth of high-value-added industries, and create conditions for the export of green energy and its products. Detailed information on the EPSO-G Group's new energy strategy up to 2035 can be found [on our website](#).



We exist

OUR PURPOSE

To power a confident and green future in an ever-changing world



We seek

OUR VISION

To enable the transformation of the energy industry while simultaneously safeguarding national security interests



Our action now

OUR MISSION

To accelerate energy independence and enhance system security

Values

We base the fulfilment of our mission, the pursuit of our vision and all the activities of the EPSO-G Group on fundamental human and professional values – openness, responsibility and reliability. These values are reflected in our day-to-day conduct and decisions.



Open

1. **I accept** people's differences, listen to others' opinions and express my own, and treat everyone with respect.
2. **I improve myself**, take an interest, learn and help others to grow.
3. **I share** my knowledge and experience, cooperate and seek consensus.



Reliable

1. **I respect** other people's time, efforts and results.
2. **I take initiative** and act after considering the impact on people and the environment.
3. **I do what I commit to do** and go the extra mile; I work efficiently.



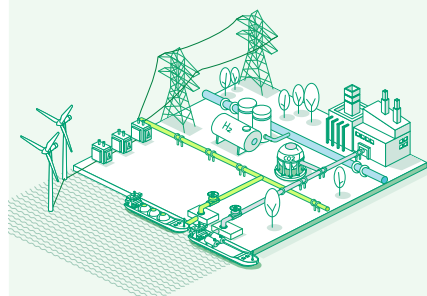
Responsible

1. **I work** professionally, safely and follow best practices.
2. **I create** value for clients, colleagues and partners by offering and implementing solutions.
3. **I care** about our customers and partners, colleagues and **society**.

Three fundamental commitments and strategy framework

The EPSO-G Group's Strategy 2035 is based on three fundamental commitments, which will serve further business developments of the Group.

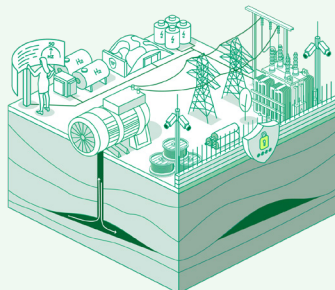
Driver of tomorrow's infrastructure



1

We see the transformation of the energy sector as a **fundamental change**. Our goal is to **provide the infrastructure** upon which the **net-zero energy system** will be based

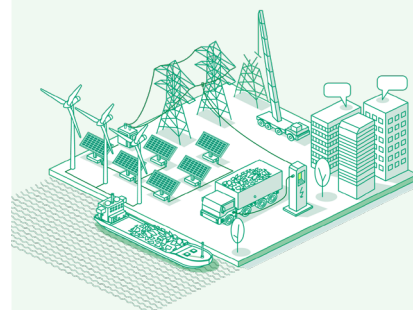
Provider of security and reliability



2

We aim to **enhance resilience and reliability** within the energy sector and beyond, by strengthening **system flexibility and national security**. Our work is essential for a reliable future.

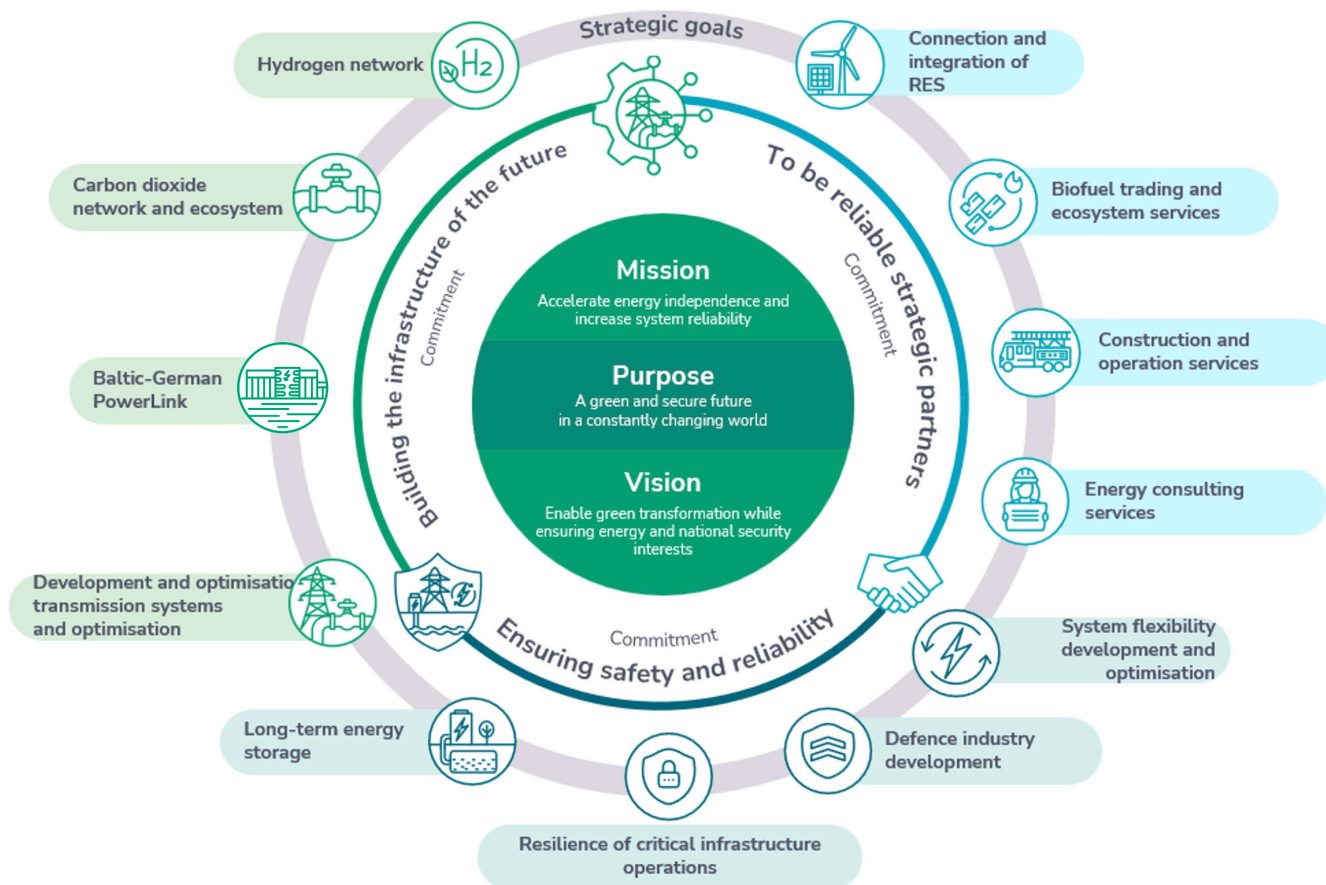
Reliable and skilled strategic partner



3

Energy **transition** requires a **close** cooperation of various industry peers, investors and public authorities. Our goal is to be a **reliable partner** in developing environmentally friendly infrastructure and markets

Our strategic commitments consist of the planned expansion of our current main activities and the development of new ones. The structure of the strategy reflects the interconnections between them.



Value created by the Group

The EPSO-G Group's strategy is based on the value created for its key stakeholders. We define the value created through strategic indicators (financial, sustainability and operational), grouped according to the benefits to stakeholders. These are the key objectives of EPSO-G up to 2035, against which we will assess the success of the Group's strategy implementation.

EPSO-G success by 2035 – value for stakeholders

1

Society
thrives in a sustainable economy



-70%

GHG emissions associated with Scopes 1 and 2 reduced, with net-zero GHG emissions achieved by 2050

2

Customers
experience seamless and high-quality services



AIT ≤ 0.93 min ENS ≤ 27.25 MWh

Reliable electricity transmission maintained and rapid fault clearance ensured



≥ 80 points

Global Customer Satisfaction Index (GCSI) – among the world's leading companies



0 unplanned gas supply disruptions

Uninterrupted gas transmission maintained and rapid fault clearance ensured

3

Our people
are empowered to perform



A safe and positive working environment and culture

0 serious or fatal accidents involving our employees and/or contractors



≥ 70%

High level of employee engagement maintained



Top Employer certificate

4

Shareholders and investors
unlock new opportunities and reap the benefits



≥ €260 million

Group adjusted EBITDA by 2035



90-110%

CAPEX plan execution



High single-digit

Group adjusted ROE



Financial status ≥ Baa2

Credit rating (or equivalent)



≤ 6 times

Annual net debt-to-adjusted EBITDA ratio

5

Partners
are working closely together to achieve significant results



≥ 12 GW

onshore renewable energy capacity connected to the electricity network



≥ 1.4 GW

Capacity of offshore wind power



~1.4 TWh

Volume of renewable gas fed into the gas network



≥ 3.5 GW

developed interconnector capacity



≥ 26 TWh per year

developed international green _{H₂} transmission capacity



≥ 1.6 Mt

Developed international gas transmission network capacity



≥ 12.2 GW

capacity of flexible resources

3.2. Key Projects of the EPSO-G Group to 2035 and the Value they Create

In implementing the Group's strategy, we plan to develop a number of ambitious projects that will help us achieve our strategic objectives.

Key projects already implemented and planned for development:



**Synchronisation projects
for market integration**

3 units

Total number of synchronous compensators installed in Lithuania

700 MW

Planned installed capacity of the Harmony Link connection



Synchronisation with the continental European grids took place on 9 February 2025, but we continued to carry out projects to complete the synchronisation programme. These projects helped to strengthen the integration of electricity markets and increase the stability of the electricity system. In 2025, the third synchronous compensator – the Neris synchronous compensator – was connected, and the construction of the 330 kV Vilnius–Neris and Kruonio HAE–Bitėnai overhead lines was completed, the construction of the 330 kV Darbėnai and Mūša substations, and the reconstruction of the 330 kV Neris transformer substation.

We are implementing the Harmony Link land-based interconnector construction project, which will enable an increase in electricity trade volumes with Western Europe. In 2025, we commenced design work on the interconnector, whilst simultaneously carrying out spatial planning and environmental impact assessment procedures.



**Hydrogen
network**

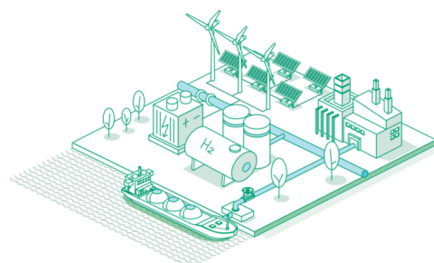
~500 km

Planned total length of the hydrogen network in Lithuania

≥26 TWh / year

Developed international green H₂ capacity by 2035, reaching 100 TWh by 2050

At the EPSO-G Group, we aim to develop a transmission network for a new energy carrier – hydrogen – in Lithuania and connect it to neighbouring EU countries. The Nordic-Baltic Hydrogen Corridor project has been recognised as a Project of Common Interest (PCI) by the EU. Through this project, we aim to create a hydrogen corridor for transporting green hydrogen from Finland and the Baltic States to the central and north-western EU markets, and to facilitate the development of a renewable hydrogen market in the Baltic Sea region. We also aim to accelerate the green transition by developing hydrogen infrastructure and creating the conditions for a competitive, pan-European market for low-carbon hydrogen. The development of Lithuania's hydrogen network is crucial to facilitating hydrogen transit via the Nordic-Baltic corridor and the use of these resources to meet the country's needs. The network is scheduled to start operating after 2033.



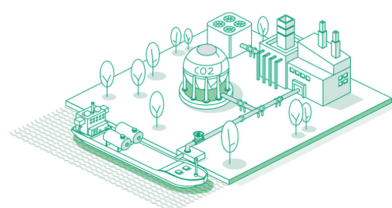
**Carbon dioxide
network**

≥1,6 Mt CO₂

Planned CO₂ transport network capacity demand

2035 +

First cement producer connected to the CO₂ network



CCS Baltic Consortium is the first project in the Baltic states aimed at capturing carbon dioxide (CO₂) during cement production. The project aims to establish a CO₂ collection and transport value chain in Lithuania and Latvia, enabling CO₂ to be transported to ports and subsequently to a permanent offshore storage site. One of the first steps is to carry out a feasibility study, which will involve selecting the most efficient method of CO₂ transport. One of the possible methods for transporting captured CO₂ is via pipelines, and the EPSO-G Group sees a role for itself in the development and operation of such pipelines. The capture of CO₂ from fossil fuels and biogenic sources is important for creating a climate-neutral economy and ensuring that the EU's net-zero emissions targets are met in the transport, electricity generation and other sectors, both in Europe and in Lithuania, by 2050. The CCS Baltic Consortium project has been recognised as a Project of Common Interest (PCI) by the EU. The network could become operational after 2035.



Energy hub

≥4,5 GW*

Installed offshore wind power capacity by 2050

*Based on the National Energy Independence Strategy

≥2 GW

Planned capacity of the new interconnector with Germany

The Baltic-German PowerLink energy hub is a long-term project, the implementation of which will extend beyond 2035, but we are already commencing the initial work towards its establishment. In order to unlock the full potential of renewable energy sources and achieve the energy sector's transformation goals, it is essential to rely on the principles of regional cooperation. Coordinated planning and development of energy transmission infrastructure and offshore wind generation enable the optimisation of potential solutions and the maximisation of the resulting social and economic benefits. Regional cooperation paves the way for the development of the Baltic Sea's wind potential, the expansion of interconnectors, and the integration of the electricity and hydrogen sectors. With a view to reaching specific regional agreements, the Group is carrying out technical and economic studies and seeking the optimal solution for a regional energy hub.



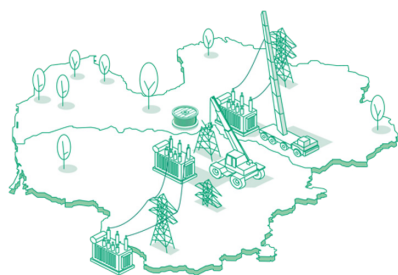
Strengthening interconnections with Latvia

549 km

Length of newly built and reconstructed overhead lines

EUR 423 million

Preliminary investment value



The aim of the programme is to increase cross-border electricity transmission capacity between Lithuania and Latvia by constructing a new electricity transmission line, modernising existing electricity transmission lines and strengthening the associated domestic electricity transmission network infrastructure. During the programme's implementation, we will connect the eastern and western parts of the Lithuanian electricity system, thereby ensuring greater energy security, reliable electricity transmission and more stable system operation. At the same time, we will create the conditions for the further integration and expansion of renewable energy sources. Once the programme is implemented, the Lithuania-Latvia interconnector's transmission capacity will increase from 1,250 MW to 2,250 MW. It will also enable the connection of an additional 1,100 MW of onshore wind, 800 MW of solar and 2,400 MW of offshore wind power capacity to the transmission grid. The programme is scheduled for completion in 2034.



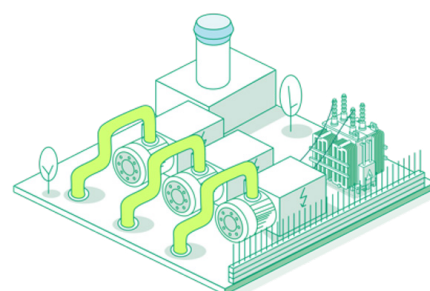
Modernisation of gas compressor stations

2

Gas compressor stations undergoing modernisation

Taking into account the need to reduce technological and tax-related costs (for emission allowances) and decrease GHG emissions, Amber Grid initiated the modernisation of the Jauniūnai Gas Compressor Station (GCS). The project envisages the installation of a new electric compressor unit with a capacity of up to 5 MW, along with all necessary infrastructure, by the second quarter of 2029. Upon completion of the Jauniūnai GCS capacity optimisation project, the station's operational reliability will be ensured by two existing 11.5 MW gas-powered compressor units and the newly installed electric-drive compressor unit with a capacity of up to 5 MW.

To renew technologically outdated equipment, optimise the operation of the transmission system, and comply with increasingly stringent environmental requirements, Amber Grid launched the Panevėžys GCS modernisation project in early 2025. By the fourth quarter of 2029, the Panevėžys GCS is planned to be equipped with a new electric compressor unit of approximately 10 MW capacity and related infrastructure will be upgraded. During the project, the existing compressor units will be replaced with new ones, and the station will be equipped with modern gas transportation equipment and associated facilities compliant with the requirements of the Green Deal. The new technical solutions will ensure the stability of the existing infrastructure capacity and create conditions for its further development.

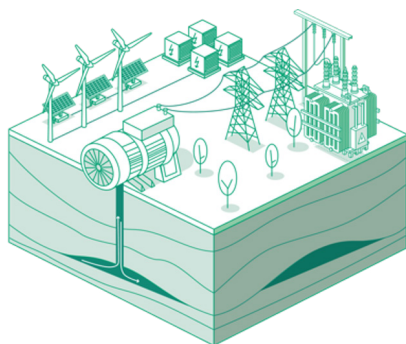




Long-term energy storage

By 2035

Assessment of the results of the pilot long-term energy storage project



Energy storage technologies are essential for ensuring the expansion of renewable energy sources in future energy systems. To ensure grid stability, security of supply, adequacy and resilience, and to reduce fluctuations in electricity prices, we are seeking solutions to store surplus energy or offset shortfalls. Long-term energy storage solutions enable energy to be stored over a longer period (from several days), thereby balancing fluctuations in energy production and prices. As one option, we are assessing the feasibility of installing a compressed air energy storage system utilising geological formations in Lithuania. Through such a project, we aim to increase the system's resilience and security of supply, and to ensure a smooth transition to a renewable energy-based energy system in Lithuania and the Baltic region.

In 2025, the project was included in the list of potential projects for the 10-year network development plan. We decided to adjust the start date for the first phase of the pilot project, taking into account an assessment of external circumstances and potential sources of funding. Should favourable conditions arise, we plan to carry out a feasibility study and modelling of long-term compressed air energy storage during the first phase, with a view to determining potential capacity and assessing the feasibility of utilising the geological structure.



Partnership between EPSO-G Invest and Rheinmetall

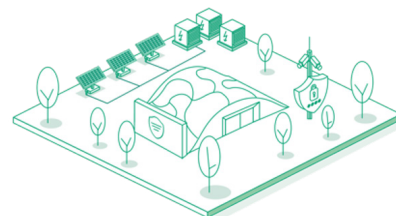
2027

Expected start of the commercial artillery production

EUR 260-300 million

Total planned investment in the artillery factory

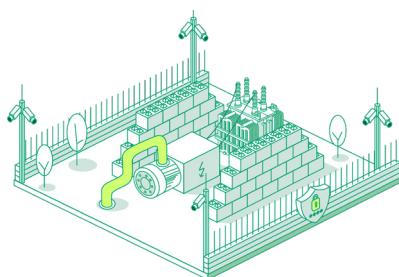
We are involved in national security and defence projects, strengthening the country's resilience and independence. In December 2024, representatives of Rheinmetall, EPSO-G Invest and the Giraitės arms factory officially signed the share purchase and shareholders' agreements for Rheinmetall Defence Lietuva, UAB, which is building a 155 mm artillery ammunition factory. Currently, 51 per cent of the shares in Rheinmetall Defence Lietuva are held by Rheinmetall, 48 per cent by EPSO-G Invest, and 1 per cent by the Giraitė Arms Factory. We are investing in this project alongside another state-owned company, Valstybės investicinis kapitalas.



Strengthening the resilience of energy infrastructure

3

Group's companies' security of facilities strengthened by 2030



Since 2022, February, in the context of the large-scale Russian invasion of Ukraine, and in response to the scale of destruction of strategic energy infrastructure and the geopolitical circumstances in the region, we have decided to strengthen the protection of Lithuania's strategic and critical energy infrastructure facilities against hybrid threats. Through the implementation of this programme, we aim to ensure the protection of the most critical infrastructure assets within the electricity, gas and energy storage systems operated by the Group's companies against destruction or disruption, and to implement the necessary measures to enhance the resilience of energy systems, prevent threats and prepare for potential crises. In 2025, we invested over EUR 8 million in the resilience of our electricity, gas and energy storage systems. With these funds, we acquired mobile barrier protection measures, prepared four sites and handed them over to the Public Security Service for protection, carried out work to install a system for the detection and neutralisation of unmanned aerial vehicles, and began building up a reserve of critical equipment.



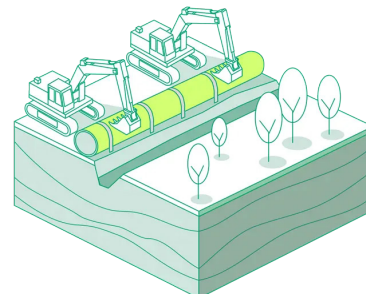
Modernisation of Gas Transmission Pipelines

Planned investment value over 10 years:

EUR 198 million

One of the key and largest investment areas of the network development plan, both in terms of investment volume and the number of planned investment projects, is the renewal of the linear sections of gas transmission pipelines. The planned investments include the replacement of deteriorated existing transmission pipelines or reconstruction of individual sections, installation of pig launcher and receiver chambers for inspection devices, connection of equipment units to the remote control system, and restoration of pipeline condition based on the results of internal diagnostics.

Approximately EUR 198 million is planned to be allocated over 10 years for gas transmission pipeline replacement projects. The implementation of these projects aims to modernise the existing infrastructure, ensure the safety and reliability of the transmission system, enable more efficient management of gas flows, and ensure compliance of the system with applicable legal requirements.



3.3. Planned Investments by 2035

As we implement key projects and the Group's strategy up to 2035, we anticipate significant investment in the development of new infrastructure. The main sources from which we expect to fund these new investments are EU support and other external financing; we also aim to attract partners for investment and optimise our debt and equity structure.

Allocation of strategic investments to implement our strategy

Low capital intensive

Vital and skilled partner

- Connection and integration of RES
- Biofuel trading and ecosystem services
- Construction and operation services
- Energy consulting services

Medium capital intensive

Security and reliability

- Long-duration energy storage
- Critical infrastructure resilience
- Investment in the defence industry
- Development and optimisation of system flexibility

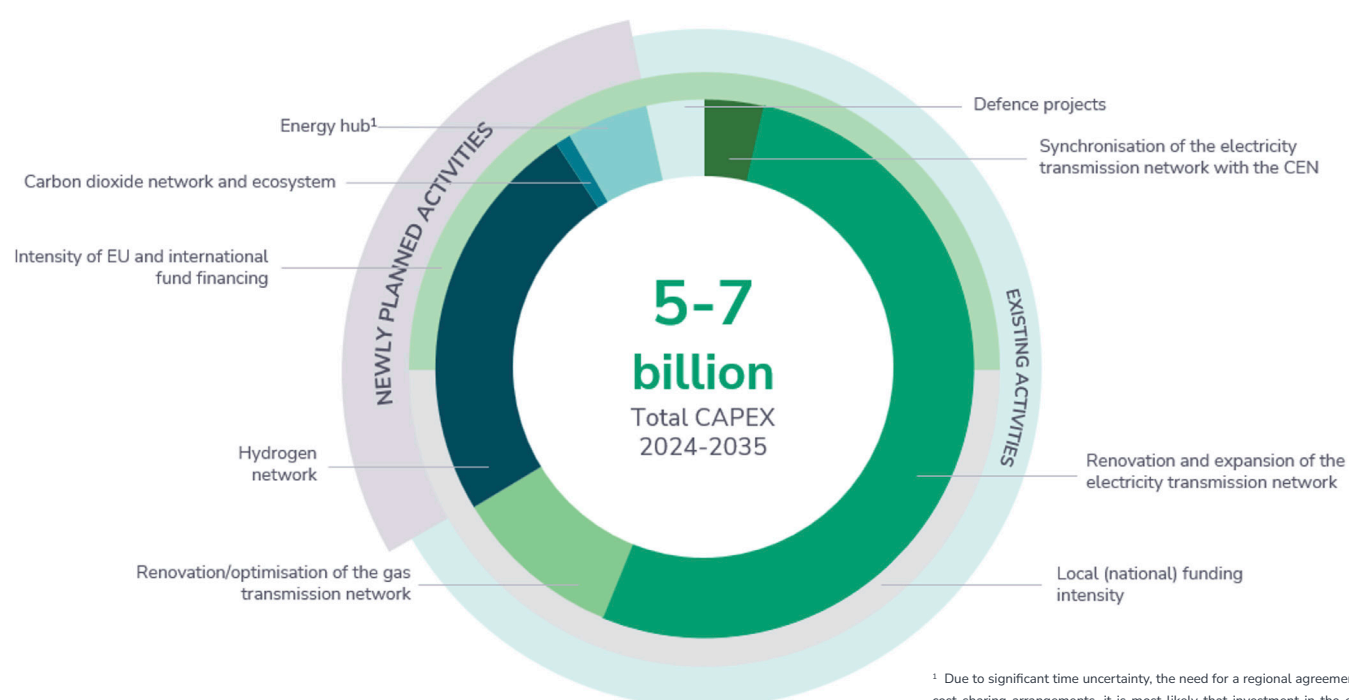
High capital intensive

Building the infrastructure

- Expansion and optimisation of transmission systems
- Hydrogen network
- Carbon dioxide network and ecosystem
- Energy hub

5–7 billion EUR CAPEX by 2035

Planned distribution of investment by existing and planned activities by 2035, billion EUR



¹ Due to significant time uncertainty, the need for a regional agreement and cost-sharing arrangements, it is most likely that investment in the energy hub will only commence after 2035. However, alternative financial forecast scenarios envisage the possibility that the energy hub investment project could be launched earlier – as early as 2028.

3.4. EPSO-G Goals in 2026

The EPSO-G Board, based on the strategic directions and planned initiatives set out in the Group's strategy, has set the company's objectives for 2026. These include ongoing projects from 2025 and new, unique initiatives (further details on the 2026 priorities can be found on the website – '[EPSO-G's 2026 Priorities](#)').

No.	Annual objective	Results of the annual target	Weighting of the objective, %
1.	Developing infrastructure for the future	Implementation of the Harmony Link project	35
		Timely implementation of infrastructure development and optimisation projects	
		Development of Energy hub	
		Development of the H ₂ ecosystem	
2.	Ensuring safety and reliability	Enhancing the resilience of strategic infrastructure	35
		Creating an environment of flexibility and adequacy	
		Strengthening national security through defence development	
3.	Being reliable strategic partners	Development and integration of the RES	15
		Expansion of services	
4.	Enabling sustainable and effective progress	Sustainable finance and sustainable business development	15
		A progressive business environment	

3.5. 10-year Network Development plans

In January 2026, the EPSO-G strategy was updated, setting out significant investments in the expansion of energy infrastructure. In order to plan infrastructure needs and the corresponding investments effectively, and in line with best practice, Litgrid and Amber Grid conducted a public consultation in 2026 for the first time on a joint scenario for the development of electricity, gas and hydrogen networks. During the consultation, planned investment projects and their preliminary values were also presented. The network development plans were approved by the Boards of Litgrid and Amber Grid in June 2026, published publicly, and submitted to NERC for further coordination.

3.5.1. 10-year network development plan of the natural gas transmission system operator

In accordance with the provisions of the Republic of Lithuania's Natural Gas Act, the gas transmission system operator Amber Grid prepares a 10-year network development plan every two years. Amber Grid prepared a new ten-year Network Development Plan (2026–2035) and submitted it to NERC for coordination. NERC is conducting a public consultation process for the plan, during which market participants and the public have the opportunity to submit comments on the prepared document. The key aspects of the Amber Grid plan include the modernisation of existing gas infrastructure assets, gas pipeline relocation initiatives, compressor upgrades, ensuring security, increasing resilience to crisis situations, development of a hydrogen transport network, synergies between the gas and electricity sectors, and reduction of greenhouse gas (GHG) emissions.

Significant attention is given to the integration and diversification of RES, including biomethane and green hydrogen. When preparing the integrated hydrogen network plan as part of the ten-year Network Development Plan, the needs of potential customers were taken into account. Potential network solutions were coordinated with the electricity transmission system operator “Litgrid” and its network development plans.

The prepared plan submitted to NERC for coordination is available for review [here](#).

3.5.2. 10-year network development plan of the electricity transmission system operator

In accordance with the provisions of the Law on Electricity of the Republic of Lithuania, the electricity transmission system operator Litgrid prepares and submits to NERC a 10-year transmission network development plan at least every two years by 1 July of the respective year, following consultations with institutions responsible for the management of the electricity sector and other interested parties. The plan includes an assessment of the existing and projected electricity supply and demand, the conclusions of the probabilistic electricity system adequacy assessment, and effective measures to ensure sufficient system capacity and security of supply.

Investments are planned to be used for the implementation of strategic state projects, the efficient utilisation and systematic modernisation of the electricity transmission network managed by the Company, taking into account the needs of generators and consumers, as well as ensuring system reliability indicators (ENS and AIT).

In 2026, a new Electricity Transmission Network Development Plan for the period 2026–2035 was prepared. The plan has been submitted to NERC for coordination, and NERC is conducting a public consultation with market participants and the public.

The prepared plan submitted to NERC for coordination is available for review [here](#).

3.6. Process for Updating Strategies and Other Planning Documents

The strategy, business plan, annual targets and other planning-related documents are reviewed annually in accordance with the deadlines set out in the Group's Integrated Planning and Monitoring [Policy](#). When updating our plans, we are guided by the expectations of the Ministry of Energy, as the representative of EPSO-G's shareholder rights, as set out in writing (the latest [Letter of expectations](#) is dated 23 June 2025); [the National Energy Independence Strategy](#) (NEIS, updated on 28 June 2024); other European Union and national legislation and changes in strategies; changes in the business environment. In order to ensure that the objectives of each strategic direction are properly implemented, at the end of each quarter, the Group evaluates and monitors the progress of the strategy implementation.

04

Our Results



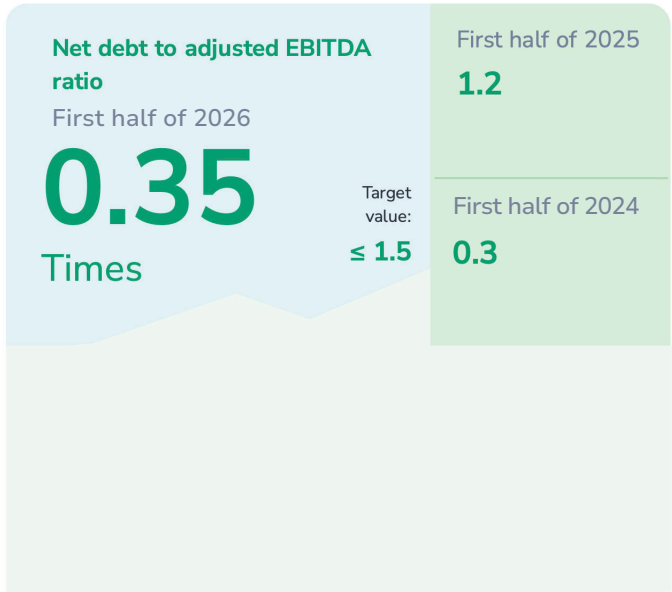
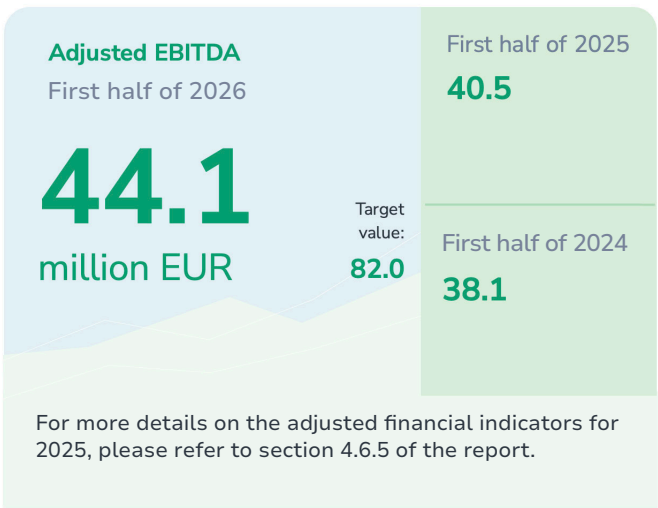
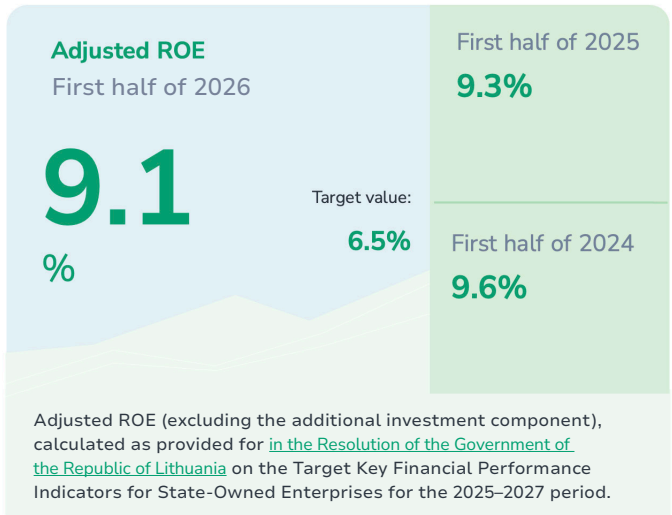
- 4.1. Report on the Achievement of Strategic Indicators
- 4.2. Results by Relevant Energy Sectors
- 4.3. Key Projects Implemented
- 4.4. Research and Development Activities
- 4.5. Financial Report
- 4.6. Transactions with Related Parties

4. Our Results

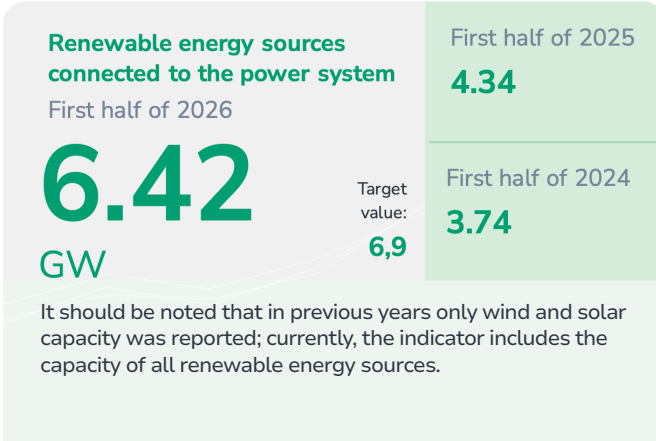
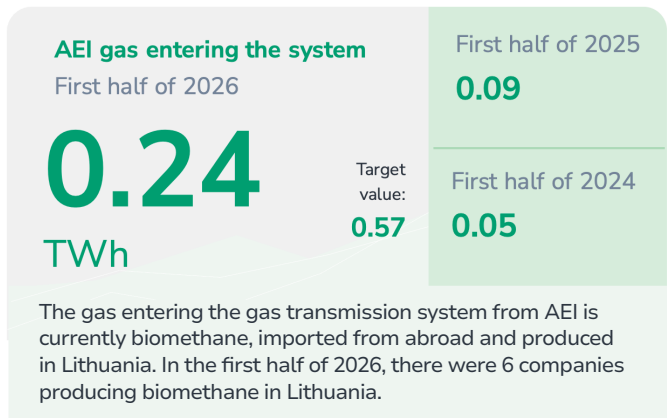
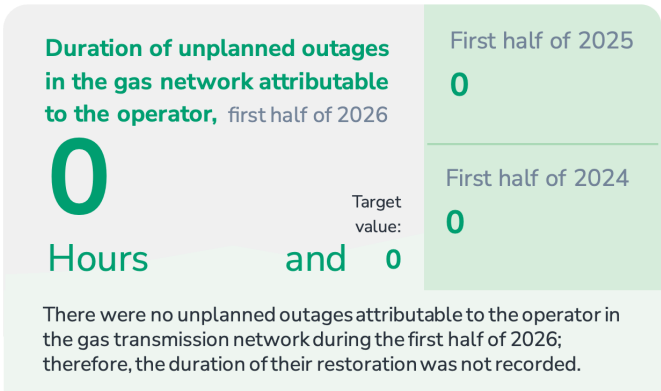
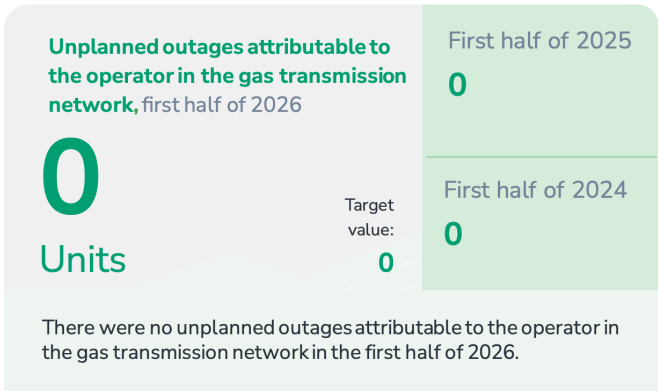
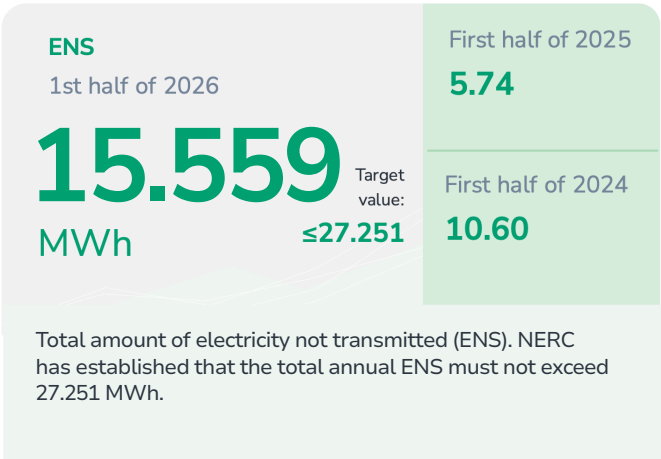
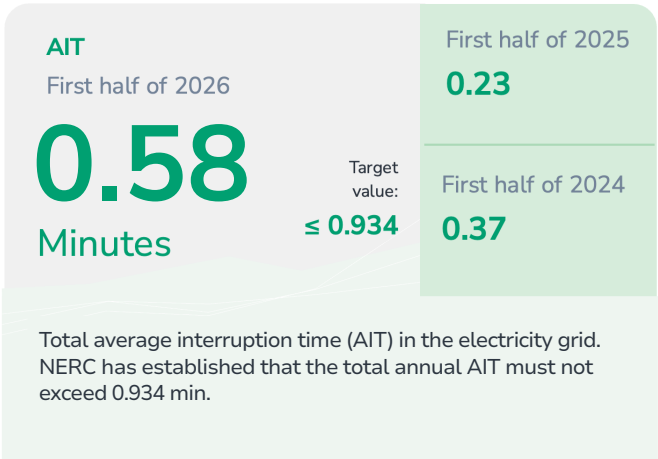
4.1. Report on the Achievement of Strategic Indicators

Below we present our strategic, financial, and operational indicators. These strategy-based indicators help us assess our results and set further goals for the EPSO-G Group.

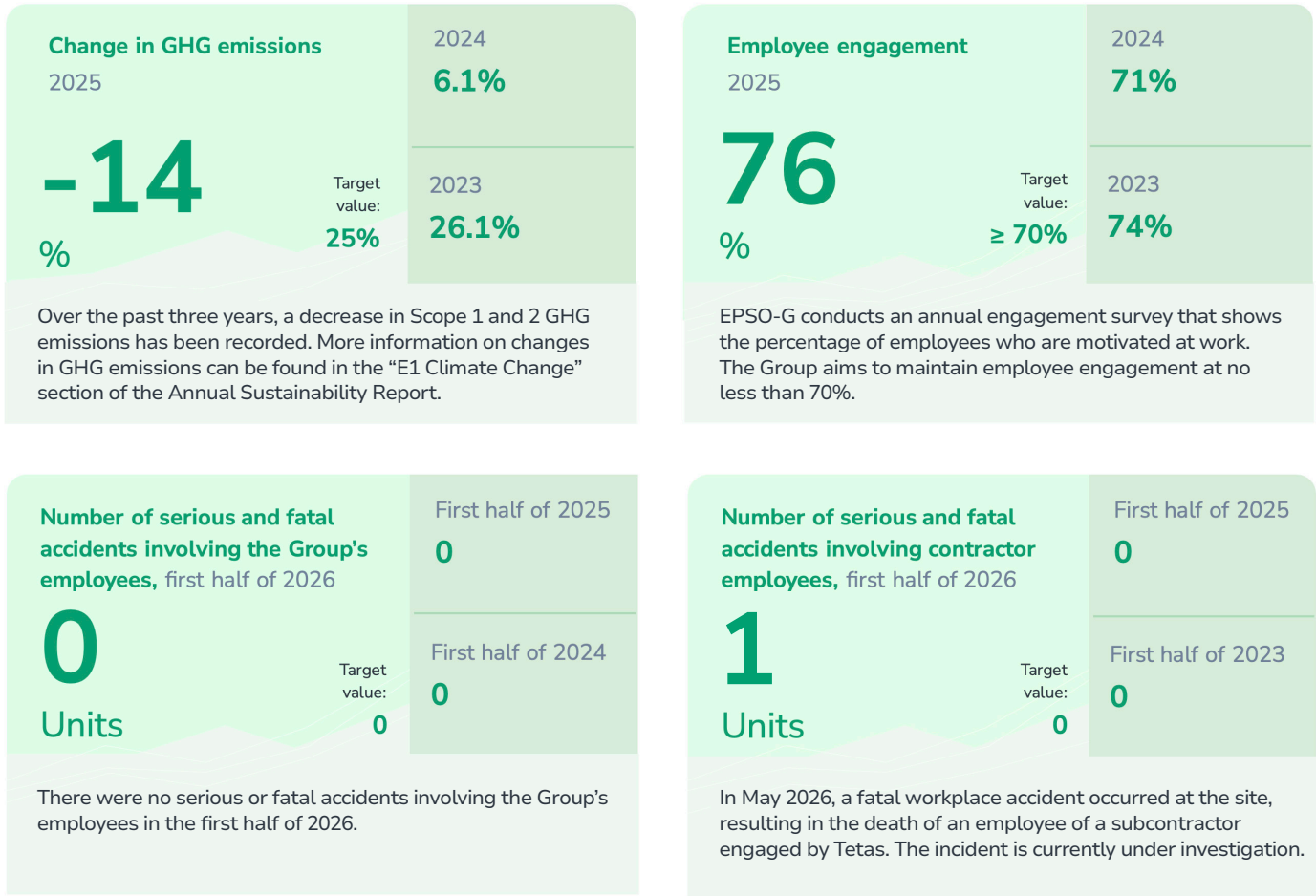
4.1.1. Strategic Financial Indicators



4.1.2. Strategic Performance Indicators



4.1.3. Strategic Sustainability Indicators



Number of serious and fatal accidents involving the Group's employees, first half of 2026

0

Units

Target value:

0

First half of 2025

0

First half of 2024

0

There were no serious or fatal accidents involving the Group's employees in the first half of 2026.

Number of serious and fatal accidents involving contractor employees, first half of 2026

1

Units

Target value:

0

First half of 2025

0

First half of 2023

0

In May 2026, a fatal workplace accident occurred at the site, resulting in the death of an employee of a subcontractor engaged by Tetras. The incident is currently under investigation.

4.2. Results by Relevant Energy Sectors

4.2.1. Electricity Transmission

During the first half of 2026, 4.6 TWh of electricity was transmitted via high-voltage transmission grids to meet the needs of the country's residents and businesses—an almost 4 percent increase compared to the corresponding period in 2025. The increase in consumption was driven by the cold winter months.

The overall availability of the NordBalt interconnector with Sweden from January through June 2026 was 99.6%. Scheduled maintenance (15.3 hours) had the greatest impact on the interconnector's availability. The availability of the LitPol Link interconnector with Poland, which operates in alternating current mode and whose market capacity is assessed based on the principle of frequency stability, was 87.0% on the Poland–Lithuania side and 81.6% on the Lithuania–Poland side.

According to Litgrid data, during the first half of 2026, the installed generating capacity of solar power plants connected to Lithuania's electricity transmission and distribution networks increased by 336 MW to reach 3,537 MW (compared to an increase of 512 MW during the corresponding period in 2025), while the installed capacity of wind power plants increased by 140 MW to reach 2,679 MW (up 103 MW during the corresponding period in 2025). In total, the capacity of solar and wind power plants increased by 476 MW to reach 6,216 MW (compared to 615 MW during the corresponding period in 2025).

Changes in key electricity transmission performance indicators over the past 5 years:

	January– June 2026	January– June 2025	Change (2026 vs. 2025)		January– June 2024	January– June 2023	January– June 2022
			+/-	Percent			
Amount of electricity transmitted, GWh	4,631	4,459	282	6.3	4,739	4,718	5,306
ENS (amount of electricity not transmitted), MWh *	15.56	5.74			10.60	2.63	8.24
AIT (average interruption time), min. *	0.58	0.23			0.37	0.09	0.26
ENS (amount of electricity not transmitted), MWh **	15.56	5.74			10.64	9.00	36.11
AIT (average interruption time), min. **	0.58	0.23			0.38	0.31	1.16
NordBalt availability, %	99.6	97.4			98.9	99.9	100
"LitPol Link" availability, %***	-	-			97.4	97.4	96.7

* Due solely to reasons attributable to the operator (according to Litgrid's assessment).

**Due to all causes (including force majeure and external influences) (according to Litgrid's assessment). NERC has established minimum reliability levels for electricity transmission, which must not be exceeded in 2022–2026: ENS – 27.251 MWh/year, AIT – 0.934 min./year.

*** Since February 9, 2025, LitPol Link has been operating in alternating current mode, and the interconnection's market capacity is assessed based on the principle of frequency stability to ensure the operational reliability of the Baltic countries' power systems. From January 1 to June 30, 2026, the Poland–Lithuania section was 87.0% available to the market, and the Lithuania–Poland section was 81.6%.

4.2.2. Gas Transmission

Amber Grid recorded significant changes in the natural gas market during the first half of this year. The long and cold winter led to a significant increase in gas demand not only in Lithuania but throughout the region. The start of this year posed a serious challenge to the entire region's energy system. The cold snap increased demand for heat and electricity in the Baltic countries and Finland, depleting regional reserves faster than usual. The well-developed infrastructure allowed for a flexible response to market changes and ensured a reliable energy supply for all consumers. The first half of this year confirmed the importance of Lithuania's gas transmission infrastructure for the entire region.

During the first half of 2026, a total of 21.3 TWh of gas was transported through the Lithuanian gas transmission system, excluding transit to Kaliningrad. This is 29 percent more than during the same period in 2025, when 16.5 TWh of gas was transmitted.

From January through June 2026, the gas transmission operator supplied 10.1 TWh of gas to Lithuanian gas consumers, which is 16% more than during the corresponding period in 2025 (8.7 TWh). The main reason for this increase was the prolonged and colder than usual winter, which led to a sharp rise in gas demand for heat production.

Through the Klaipėda LNG terminal, the main source of gas imports for Lithuania and the other Baltic countries, 88%, or 18.6 TWh, of all gas transported into the system was delivered in the first half of 2026, compared to 87%, or 14.3 TWh, in the corresponding period of 2025. Although the volume of gas from the Klaipėda LNG Terminal increased by nearly one-third over the half-year, external factors influenced the flows – a technical malfunction at a Norwegian plant in May disrupted the loading schedule. To meet the needs of Latvia, Estonia, and Finland, 8.8 TWh of gas was transmitted via the gas interconnector between Lithuania and Latvia. This is 47% more than during the same period in 2025, when gas transmission volumes totaled 6.0 TWh. Flows to Poland increased by 40%, from 1.61 TWh to 2.26 TWh, in the first half of 2026, as opportunities were utilized to redirect a portion of gas flows to meet the newly emerging gas demand in Ukraine.

Since Lithuania halted Russian gas imports in 2022, only gas destined for Kaliningrad is transported via the Lithuania–Belarus interconnector. Gas transit to Kaliningrad from January through June 2026 totaled 12.5 TWh, or 22% more than during the same period in 2025 (10.3 TWh).

During the first half of 2026, Lithuanian biogas producers injected 243 GWh of biomethane into the gas transmission system – 2.6 times more than during the same period in 2025, when the amount of biogas injected into the system totaled 92 GWh. The growth in biomethane production in Lithuania over the past few years has been beneficial to both the environment and the country's economy.

Changes in key gas transmission performance indicators over the past 5 years:

	January– June 2026	January– June 2025	Change (2026 vs. 2025)		January– June 2024	January– June 2023	January– June 2022
			+/-	Percent			
Volume of gas transported to the internal delivery point, GWh	10,055	8,651	1,404	16.2	9,189	6,289	9,564
Volume of gas transported to adjacent transmission systems, GWh*	23,606	17,907	5,699	31.8	16,858	24,274	22,715
Amount of biomethane injected, GWh	242.9	91.9	151	164.3	55.5	0	0
Number of unplanned gas transmission interruptions attributable to the operator	0	0	0	0	0	0	0
Total duration of unplanned gas transmission interruptions attributable to the operator, in hours and minutes	0	0	0	0	0	0	0

* Transmission systems in Latvia, Poland, and Kaliningrad..

4.2.3. Biofuel Exchange

In the first half of 2026, biofuel trading on the Baltpool energy exchange fell by 6%: trading volumes reached 3.7 TWh, compared to 3.95 TWh during the same period in 2025. The total value of transactions reached 103 million euros, up 31% from a year earlier. This growth was driven by a significant increase in the average transaction price, from 19.87 EUR/MWh in the first half of 2025 to 27.66 EUR/MWh in the first half of 2026. The price increase was driven by an unusually cold winter and challenging conditions for biofuel production both before and during the heating season.

Trading volumes in Lithuania remained stable. Meanwhile, turnover in foreign markets decreased by 28% - a result of demand in foreign markets and reduced activity by the largest player in the Estonian market.

During the reporting period, the volume of transactions concluded in heat auctions reached 3.3 TWh of energy value, and the average purchase price of heat was 4.65 ct/kWh. Compared to the same period in 2025, the trading volume in terms of energy value increased by 20%, while the average purchase price rose by 18%.

In the first half of 2026, the state-owned enterprise State Forest Service sold 1.06 million cubic meters of timber for EUR 81.5 million through the electronic timber trading system. This is nearly 33% less than during the same period last year. The average price of timber increased by 32%, reaching approximately 77 euros per cubic meter.

Changes in the key performance indicators of the biofuel exchange over the past 5 years:

	January– June 2026	January– June 2025	Change (2026 vs. 2025)		January– June 2024	January– June 2023	January– June 2022
			+/-	Percent			
Volume of biofuel sold on the Lithuanian Energy Exchange, GWh	3,061	3,054	6	0.2	2,972	3,039	2,587
Volume of biofuel sold to foreign markets on the Energy Exchange, GWh	652	905	-253	-27.7	738	842	142

4.3. Key Projects Implemented



Connection of biogas power plants to the transmission system

Three projects to connect biogas production facilities (biogas power plants) to the transmission system have been completed: shut-off valve stations and other technological equipment necessary for biogas transmission have been installed in Pasvalys District (ŽŪB Vaškai biomethane), Šakiai District (ŽŪB IDAR), and Elektrėnai Municipality (Mockėnai ZUB).



Synchronization Projects

To ensure the security and resilience of the Baltic synchronization infrastructure, another investment application for the Baltic synchronization project was prepared in 2025 and approved by the regulators to finance investments in resilience measures. In the first half of 2026, a grant agreement was negotiated and signed.



Strengthening the Resilience of Energy Infrastructure

In response to Russia's invasion of Ukraine, the scale of destruction of strategic energy infrastructure, and the geopolitical circumstances in the region, Lithuania's strategic and critical energy infrastructure is being further protected against hybrid threats. The Programme aims to protect the electricity, gas and energy storage infrastructure managed by Group companies from destruction and operational disruptions, and to enhance its resilience and preparedness for crises. Following the synchronisation with the Continental European Network, the interconnection lines with russia and belarus that connected the electricity grid to the IPS/UPS system became redundant and therefore need to be dismantled. Of the 18 such lines, 12 are connected to belarus and 6 to russia. The total length of the lines to be dismantled exceeds 163 km, and easements will be removed from approximately 900 hectares of land.



Reconstruction of the Main Gas Pipeline

The branch of the main gas pipeline leading to the Grigiškės gas distribution station was reconstructed to change the area's classification and enable the operator to conduct commercial activities. The length of the reconstructed section is approximately 600 m. The project was funded by the client.



NordBalt Interconnector Control System

An upgrade of the NordBalt HVDC interconnector control system is underway to ensure frequency stability. The goal is to upgrade the control systems of existing high-voltage direct-current (HVDC) interconnectors to ensure frequency stability. Final reliability studies and simulations of the interaction between dynamic response and high-priority control commands are currently underway. The project is scheduled for completion by 2027.

During the first half of 2026, a contract was signed for the purchase of a 330 kV shunt reactor for the future Gižai substation; a contract was signed for the acquisition of the land parcels required for its design and construction; and a tender was announced for the purchase of three 220 kV controlled shunt reactors; however, perhaps the most significant achievement of this phase was the preparation and publication of the project development plan, as well as receiving government approval.

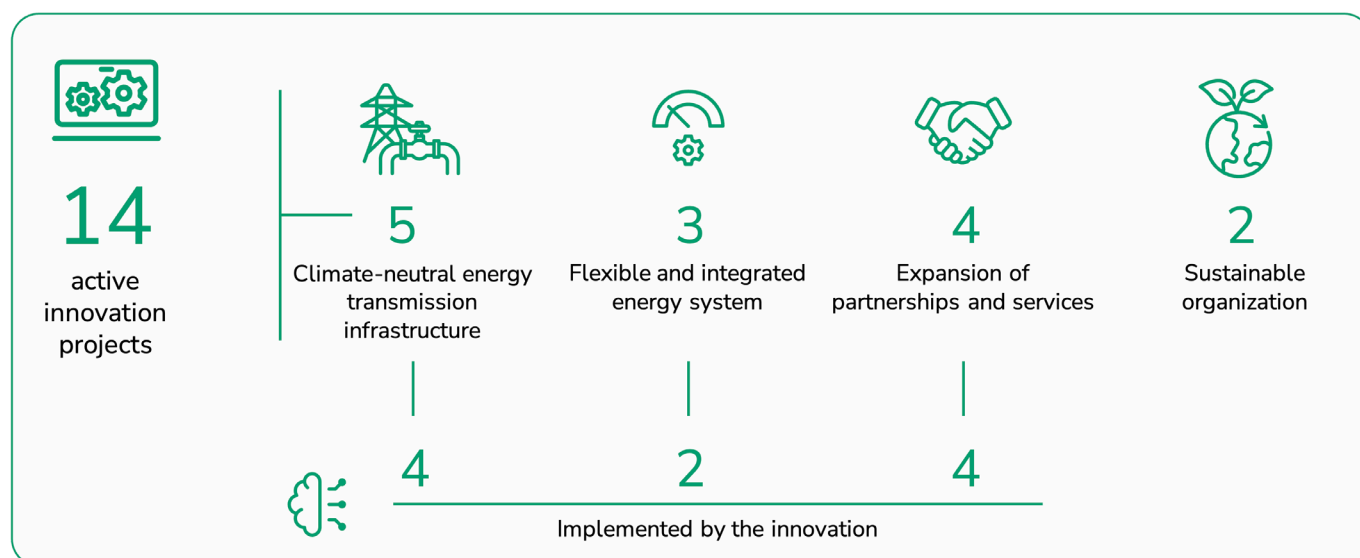
4.4. Research and Development Activities

The transformation of the energy sector drives us to tackle ever-new challenges, improve existing processes, discover new technologies and methods, and enhance our expertise in a constantly changing environment. As we build a climate-neutral energy infrastructure and strive to ensure the reliable and secure operation of the integrated system, we place significant emphasis on research, experimental development, and innovation (R&D&I) activities.

Within the EPSO-G Group, we follow the R&D&I Policy approved in 2025, implement the most innovative energy solutions, and carry out pilot projects. In collaboration with European and Lithuanian scientific institutions and the business community, we conduct research, studies, and testing, and foster a culture of innovation within the Group to achieve efficiency and implement improvements in our operations.

In the first half of 2026, the Group implemented 3 innovation projects and launched 5 new initiatives. Our innovation portfolio currently consists of 14 ongoing projects.

Overview of the Innovation Project Portfolio



Key R&D&I Results for the First Half of 2026

**Nordic-Baltic Hydrogen Corridor (NBHC)**

The project aims to create a green H₂ transport corridor between Finland and Germany, connecting H₂ production, supply, and storage centers in Finland, Sweden, Estonia, Latvia, Lithuania, Poland, and Germany

In 2026, the project implementers began work on preparing technical and economic feasibility studies for the project, which are expected to be completed in the second quarter of 2027. The objective of this phase is to determine the final route of the transport infrastructure, develop its technical concept, and conduct environmental and technical safety assessments, as well as develop a business model for operations.

For more information on the EPSO-G Group's plans for hydrogen development, see Section 3.2 of this report.

**Creating a Value Chain for CO₂ Capture, Utilization, and Storage**

AB Amber Grid is a partner in the CCS Baltic Consortium project. The project aims to establish a CO₂ capture, transport, and storage system in Lithuania and Latvia, directing the CO₂ to permanent storage sites in the North Sea (local geological storage is not permitted). A preliminary commercial and technical study conducted in 2025 showed that transporting CO₂ via pipelines is a rational, long-term, and economically viable solution. However, due to delays in testing CO₂ capture technologies at cement plants in 2025, a decision was made to postpone the start of the technical study on pipeline transport until the end of 2027. Cement plants plan to conduct trials of new CO₂ capture technologies in the second half of 2026, after which decisions will be made regarding the method of transport and the feasibility of the technical study.

For more information on the EPSO-G Group's plans for the expansion of the carbon dioxide network, see Section 3.2 of this report.

**Telecom Command and Control System Pilot Project**

The remote signaling system is an advanced solution for monitoring the main gas pipeline that utilizes existing fiber-optic infrastructure to identify real-time events and potential threats. The system detects earthworks, vehicle traffic, potential infrastructure damage, and other impacts significant to pipeline safety within the security zone, promptly transmitting this information to the control center. In the first half of 2026, the technical specifications for the pilot project were prepared, market consultation was conducted, and the scope of the project was defined. The procurement and supplier selection process is currently underway, paving the way for testing the technology under real-world operating conditions. The results of the pilot project will allow for an assessment of the solution's technical effectiveness, economic viability, and application potential, thereby strengthening the protection of critical energy infrastructure, operational efficiency, and system resilience.

**Vibroacoustic System Pilot Project**

The vibroacoustic system pilot project is designed to evaluate the capabilities of advanced pipeline monitoring technology under real-world operating conditions. The system analyzes vibrational and acoustic signals traveling through the main gas pipeline, enabling the detection, classification, and localization of third-party activities and other potential impacts on the infrastructure. Since the installation of a remote signaling system across the entire main gas pipeline network would not be economically viable, vibroacoustic technology is being considered as an alternative solution for sections where the installation of a remote signaling system is not planned, thereby ensuring broader network monitoring coverage at optimal cost. In the first half of 2026, technical specifications were prepared and a market consultation was launched to assess the technical capabilities of commercially available solutions and to prepare for the procurement process.

**Dynamic Transmission Tariff Concept**

To encourage the growth of flexible consumers and electrification, a dynamic tariff concept was developed. Its goal is to propose a transmission tariff pricing structure that would provide an incentive for consumers to behave in a manner that is economically beneficial to the entire system. The dynamic tariff is planned to be implemented starting in 2027. In the first half of 2026, the planned amendments to legal documents were made, and the following four measures were adopted:

- A dynamic energy component linked to the D-1 electricity exchange price, which encourages consumption during periods of low prices and reduces demand when the system is experiencing a shortage of generation.
- A change in capacity taxation—it is proposed to base taxation on authorized capacity (rather than declared capacity), thereby leveling the playing field for all consumers and ensuring proper grid expansion.
- Interruptible supply – an option for consumers to receive a lower tariff in exchange for granting the TSO the right to manage the capacity of their facilities during emergency situations. This would operate on a voluntary basis through a contract with Litgrid.
- A mechanism has been created to incentivize very large consumers by differentiating the energy component based on annual consumption

**LitPol Link Overhead Line Protection Measures: DAS TPI Pilot Project**

DAS TPI (Distributed Acoustic Sensing – Third Party Intrusion) is a system in which an optical cable is used as a linear sensor capable of detecting vibrations and, based on their characteristics, identifying potential third-party activities near the infrastructure, such as excavation work, the movement of heavy machinery, or other potentially hazardous activities. Litgrid plans to test this technology on the LitPol Link overhead line to assess its suitability for early threat detection, faster incident response, and enhancing the reliability of strategic transmission infrastructure. To this end, a pilot procurement for DAS TPI has been launched, during which the goal will be to select a solution and conduct a practical assessment of the technology's accuracy, false alarm rate, and potential for integration into operational processes.

**Study on the Virtualization of Relay Protection and Automation Equipment**

The objective of the study is to assess the possibilities for centralizing and virtualizing relay protection and automation functions in the Lithuanian transmission grid, covering technical, IT/OT, cybersecurity, reliability, and organizational aspects. The study is expected to analyze possible architectures for virtualized PAC devices, their interoperability with IEC 61850, process buses, time synchronization, network redundancy, and existing substation systems, as well as to assess the regulatory and operational prerequisites for the implementation of such solutions. The project has now entered the implementation phase—the procurement process for the study has begun.

4.5. Financial Report

4.5.1. Five-Year Consolidated Financial Results

Financial Indicators, in millions of euros	January– June 2026	January– June 2025	Change (2026 vs. 2025)		January– June 2024	January– June 2023	January– June 2022
			+/-	Percent			
Revenue	327.8	257.6	70.3	27.3	246.4	221.1	230.1
Operating expenses ⁹	268.2	307.4	-39.2	-12.8	213.9	194.1	234.3
EBITDA ¹	80.8	-29.2	109.9	n/a	52.4	44.2	13.7
Adjusted EBITDA ²	44.1	40.5	3.6	8.7	38.1	31.3	33.6
EBIT	59.6	-49.9	109.5	n/a	32.5	35.4	13.4
Net income	55.1	-41.3	96.4	n/a	30.4	31.5	-4.5
Adjusted net income ²	24.4	17.7	6.7	37.6	18.3	11.4	12.7
Cash Flows from Operations (FFO) ³	81.2	-27.7	108.9	n/a	56.0	47.3	5.9
Investments ⁴	99.6	83.3	16.3	19.6	94.1	79.9	53.5
Relative financial ratios, %							
EBITDA margin ⁵	24.6	-11.3			21.3	20.0	6.0
EBIT margin ¹³	18.2	-19.4			13.2	16.0	5.8
Net profit margin ¹⁴	16.8	-16.0			12.3	14.2	-2.0
ROE (last 12 months)	32.6	-5.0			17.7	-2.5	2.6
Adjusted ROE (last 12 months)	11.8	12.3			11.3	8.9	9.8
ROA (last 12 months)	10.0	-1.4			4.4	-0.6	0.5
Balance Sheet Financial Ratios, in millions of euros							
	June 30, 2026	December 31, 2025			December 31, 2024	December 31, 2023	December 31, 2022
Assets	1,340.1	1,248.3	91.8	7.4	1,207.8	1,078.5	1,425.7
Non-current assets	1,002.6	960.9	41.7	4.3	802.7	756.2	709.5
Current assets	337.6	287.4	50.2	17.5	405.1	322.3	515.5
Equity	486.7	433.2	53.5	12.4	361.2	307.9	227.8
Liabilities	853.4	815.1	38.3	4.7	846.6	770.6	1,198.0
Net debt ⁶	27.8	89.8	-62.0	-69.1	-64.9	83.5	-28.3
Working capital ¹²	-13.2	-4.6	-8.6	n/a	-73.2	-25.7	-21.5
Relative Financial Ratios							
Asset turnover ⁷	45.0	42.7			39.8	44.4	45.2
Net debt-to-equity ratio, %	5.7	20.7			-	27.1	-
FFO to Net Debt Ratio ¹⁰	388.8	81.8			-	122.4	-
Net Debt to EBITDA Ratio ¹¹	0.2	1.3			-	0.8	-
Net Debt to Adjusted EBITDA Ratio	0.3	1.2			-	1.4	-
Equity-to-assets ratio, %	36.3	34.7			29.9	28.5	16.0
Current ratio ⁸	0.9	0.8			1.1	1.0	0.7

1) EBITDA = profit (loss) before taxes + financial expenses – financial income + depreciation and amortization expenses + impairment losses (including negative revaluation of property, plant, and equipment) + asset write-offs

2) Adjustments to regulated revenue, expenses, and profitability metrics are made to account for temporary regulatory deviations from the regulated rate of return approved by VERT, the result of the revaluation of long-term assets, and other non-recurring gains or losses.

3) Funds from operations (FFO) = EBITDA + interest received – interest paid – income tax paid + operating results of associates

4) Investments = Acquisitions of long-term tangible assets + acquisitions of long-term intangible assets, net of subsidies received or receivable for the acquisition of such assets + change in the balance of prepayments during the year

5) EBITDA margin = EBITDA / Revenue

6) Net debt = Long-term financial debt + Short-term financial debt + Lease obligations – Short-term investments – Time deposits – Cash and cash equivalents. This ratio also includes deposits and bonds with a maturity of more than 3 months. It should be noted that the calculated ratio has the opposite sign (in this case, "+") than the net financial debt ratio presented in the financial statements. In the financial statements, the company's liabilities are presented with a minus sign. The meaning of the ratio remains unchanged as a result.

7) Asset Turnover = Revenue (last 12 months) / Assets

8) Current Ratio = Current Assets / Current Liabilities. When preparing the financial statements, the long-term portion of NIB and EIB loans was temporarily classified as current. Therefore, we present a restated ratio assuming that the portions of NIB and EIB loans temporarily reclassified as current are treated as non-current.

9) Depreciation expenses are included in operating expenses

10) FFO to net debt ratio = FFO (last 12 months)/net debt

11) Net debt-to-EBITDA ratio = Net debt / EBITDA (last 12 months)

12) Working capital = inventory + contract assets + trade receivables + prepayments + taxes receivable from the budget + accrued expenses + grants receivable + income tax paid in advance - (trade payables + dividends payable + accrued expenses and other liabilities + short-term provisions + income tax liabilities + employment-related liabilities + taxes payable + other short-term payables and liabilities - VIAP and SGD funds payable - accrued VIAP and SIP - deposits received)

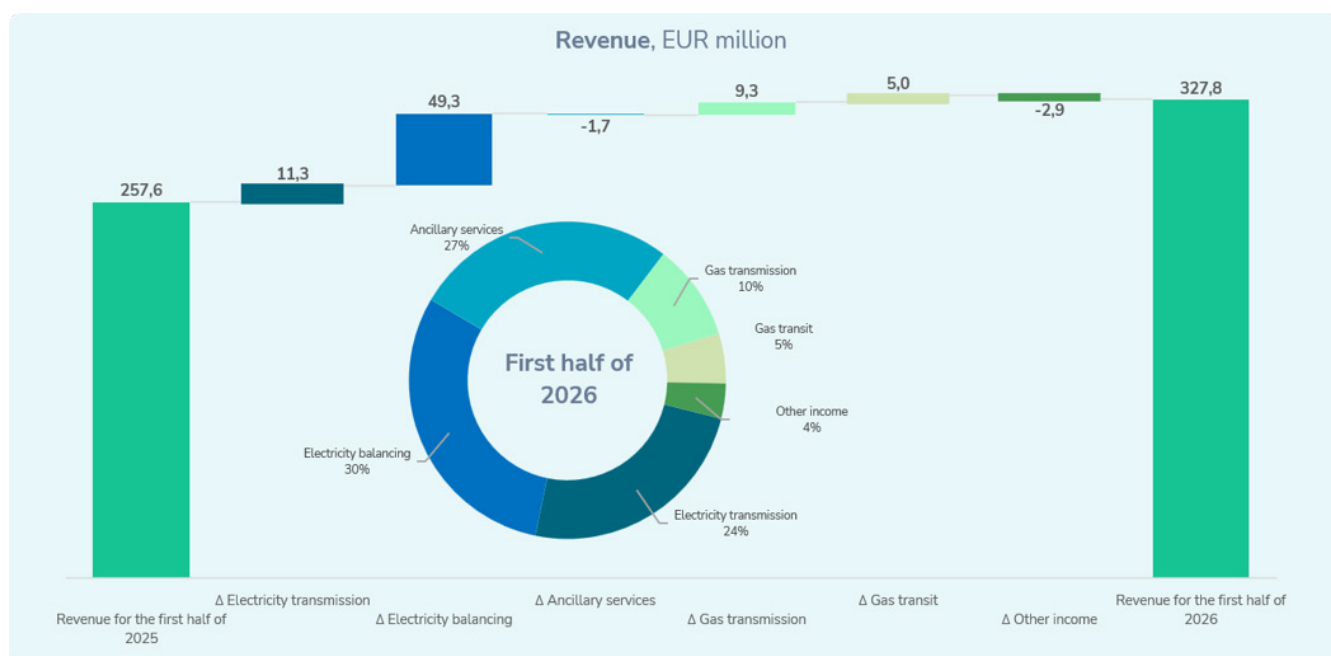
13) EBIT margin = EBIT / Revenue

14) Net profit margin = Net profit (loss)/Revenue

4.5.2. Revenue

In the first half of 2026, the Group's consolidated revenue increased to 327.8 million euros compared to the same period in 2025, representing an increase of 70.2 million euros, or 27 percent. Revenue from regulated operations accounted for approximately 96 percent of the Group's total revenue.

Revenue by Segment, in millions of euros	January– June 2026	January– June 2025	Change (2026 vs. 2025)	
			+/-	Percent
Group revenue:	327.8	257.6	70.2	27.3
Litgrid	267.5	209.0	58.5	28.0
Amber Grid	49.4	35.0	14.4	41.1
Elimination of other and intercompany transactions	10.9	13.5	-2.6	-19.3



Litgrid revenue from electricity transmission and related services amounted to EUR 267.5 million in January–June 2026, an increase of 28%, or EUR 58.5 million, compared to the same period in 2025, and accounted for 82% of the Group's total revenue. Transmission revenue increased by 21% year on year to EUR 79.9 million, driven by a 6% increase in electricity transmitted and a 23% increase in the transmission tariff. In the first half of 2026, transmission revenue included EUR 15.9 million of congestion management income allocated to reducing the 2026 transmission tariff, which was EUR 1.3 million lower than in the same period of the previous year. Revenue from ancillary services decreased by 2% to EUR 88.3 million. The main reason for the change was a 6% increase in volumes, although the ancillary services procurement component of the transmission service tariff, as determined by the National Energy Regulatory Council, was 21% lower. In addition, from 2026, ancillary services revenue includes revenue from Balance Responsible Parties (BRPs), which covers part of the ancillary services costs. In the first half of 2026, this revenue amounted to EUR 13.3 million. Under the regulated pricing methodology for ancillary services, revenue is intended only to recover costs, including the Company's internal costs attributable to this activity under the regulatory accounting methodology. Any difference arising during the current year is reflected in the determination of the ancillary services procurement component for future years. Revenue from imbalance and balancing activities (hereinafter referred to as balancing) doubled to EUR 97.2 million, mainly due to a 2% increase in volumes sold and a 98% increase in the average selling price. In the first half of 2026, revenue exceeded costs by EUR 10.2 million. Of this amount, EUR 8.0 million was used to offset losses incurred from this activity during 2024–2025, while EUR 0.6 million covered the administrative costs of this activity incurred during the current year. Under the regulated pricing methodology for imbalance energy, revenue is intended solely to recover costs, including administrative costs attributable to this activity under the regulatory accounting methodology. The accumulated difference between revenue and costs is taken into account when determining the imbalance price neutrality component for future periods.

During January–June 2026, the Group generated EUR 49.4 million in revenue from natural gas transmission and related services, an increase of EUR 14.4 million, or 41%, compared to the same period in 2025. This accounted for 15% of the Group's total revenue. Revenue from natural gas transmission amounted to EUR 32.4 million, increasing by EUR 9.3 million, or 40%, compared to the first half of 2025. The increase was driven by both higher volumes of natural gas transmitted due to colder weather and a 30% higher revenue cap for natural gas transmission activities set by the NERC. Revenue from natural gas transmission to the Kaliningrad region and balancing increased by EUR 5.0 million, or 43%, to EUR 16.7 million.

The Group's other revenue, after eliminating intercompany transactions, amounted to EUR 10.9 million, or 3% of the Group's total revenue. Compared to the same period in 2025, it decreased by EUR 2.6 million, primarily due to a decline in the volume of contract work for external clients.

4.5.3. Operating Expenses

The Group's operating expenses for January–June 2026 totaled EUR 268.2 million, a decrease of EUR 39.2 million, or nearly 13%, compared to the corresponding period in 2025 (EUR 307.4 million). The most significant decrease in costs was due to a reduction in the electricity transmission operator's costs for additional services related to the purchase of electricity system balancing reserves.

The largest portion of operating expenses was the purchase of electricity and natural gas energy resources and related services for technological and internal needs – EUR 185.2 million, or 69% of total expenses. Wages and related expenses amounted to 32.1 million euros, depreciation and amortization expenses to EUR 20.8 million, contract and subcontract work and materials to EUR 6.9 million, and network maintenance and repairs to EUR 5.5 million, while other expenses totaled EUR 17.7 million.



Operating expenses by segment, in millions of euros	January–June 2026	January–June 2025	Change (2026 vs. 2025)	
			+/-	Percent
Group operating expenses:	268.2	307.4	-39.2	-12.8
Litgrid	227.2	261.0	-33.8	-13.0
Costs of electricity and related services	186.9	224.1	-37.2	-16.6
Wages	12.6	11.6	1.0	9.2
Depreciation and Amortization	11.9	11.7	0.2	1.8
Other	15.8	13.7	2.1	15.7
Amber Grid	26.4	31.3	-4.9	-15.6
Natural gas procurement costs	2.6	7.4	-4.8	-65.2
Wages	8.7	7.9	0.8	10.5
Depreciation and Amortization	7.4	7.3	0.1	1.4
Other	7.8	8.8	-1.0	-11.7
Other segments and elimination of intercompany transactions	14.5	15.0	-0.5	-3.2
i.e., (sub)contracted work and materials performed by "Tetas"	10.0	9.9	0.1	0.6

Litgrid's operating expenses decreased by EUR 33.8 million euros, or 13%, and amounted to EUR 227.2 million, or 85% of the Group's operating expenses. This change was primarily driven by a 51% decrease in ancillary service costs due to lower frequency restoration reserve costs. Under the ancillary services pricing mechanism, the result from ancillary services in the previous year is factored into the cost of purchasing ancillary services in subsequent years; therefore, the result from this activity is zero profitability over a multi-year period.

Amber Grid's operating expenses decreased by EUR 4.9 million, or 16%, and amounted to EUR 26.4 million, or 10%, of the Group's operating expenses. The decrease in expenses was driven by a reduction in natural gas used for transit and balancing purposes, as well as the one-time CBCA contribution made in 2025.

Expenses in the Group's other segments decreased by EUR 0.5 million euros, or 3%, and amounted to EUR 14.5 million, or 5 % of the Group's operating expenses. The decrease was driven by lower volumes of contract work.

4.5.4. Operating Results

The Group's earnings before interest, taxes, depreciation, and amortization (EBITDA) for the first half of 2026 amounted to EUR 80.4 million. Compared to the corresponding period in 2025, this figure is EUR 109.6 million higher (in 2025: -EUR 29.2 million). The EBITDA margin for January–June 2026 was 24.5% (compared to -11.3% for the corresponding period in 2025).

Financial Results by Segment, in millions of euros	January– June 2026	January– June 2025	Change (2026 vs. 2025)	
			+/-	%
Group EBITDA:	80.8	-29.2	109.9	n/a
Litgrid	52.5	-40.3	92.8	n/a
Amber Grid	30.4	11.0	19.4	175.2
Other segments and elimination of intercompany transactions	-2.1	0.1	-2.2	n/a
Group net income (loss):	55.1	-41.3	96.4	n/a
Litgrid	39.0	-41.9	80.9	n/a
Amber Grid	18.1	2.8	15.3	559.0
Other segments and elimination of intercompany transactions	-2.0	-2.1	0.1	n/a

Litgrid's EBITDA increased by EUR 92.8 million compared to the corresponding period in 2025, reaching EUR 52.5 million. The change was driven by improved results from ancillary services, which in 2025 was temporarily negative due to the specifics of imbalance pricing (cost increases at the beginning of the year were not included in the tariff, and the resulting deviation in the ancillary services result was factored into the determination of the ancillary services purchase component for subsequent years).

Amber Grid's EBITDA increased by EUR 19.4 million, or 2.8 times, reaching EUR 30.4 million. This result was driven by higher revenue from natural gas transmission and transit operations, as well as lower natural gas procurement costs.

The result from other segments and the elimination of intercompany transactions for January–June 2026 was negative.

4.5.5. Adjusted Operating Results

Regulated revenue, expense, and profitability metrics are restated to account for temporary regulatory deviations from the regulated rate of return approved by NERC. When calculating the adjusted indicators, the adjustment to revenue for prior periods - which has already been approved by NERC's decision when setting the regulated prices for transmission services for the reporting period - is taken into account, as well as the deviation between the (regulated) rate of return approved by NERC and the actual rate of return for the reporting period, which will be taken into account by NERC when setting transmission prices for the coming period; furthermore, the results of asset revaluation and other non-recurring gains or losses are eliminated.

- Adjusted EBITDA for the first half of 2026 was EUR 44.1 million (EUR 40.5 million for the corresponding period in 2025).
- Adjusted net income for the first half of 2026 was EUR 24.4 million (compared to EUR 17.7 million for the corresponding period in 2025).
- Adjusted average return on equity (ROE) for the last twelve months was 11.8% (12.3% as of the end of June 2025).

The Group's adjusted EBITDA increased due to the rise in the value of regulated assets, although the regulator approved lower rates of return on investment (the weighted average cost of capital (WACC) for the natural gas transmission operator, the electricity transmission operator, and the energy storage system operator all decreased by approximately 0.1 percentage points) and improved EBITDA at Tetas.

The Group's adjusted net income increased. This increase was driven by factors affecting adjusted EBITDA, improved operating results at associated companies (TSO Holding and Rheinmetall Defence Lietuva), and the recognition of Litgrid's income tax investment credit.

Adjusted Financial Results by Segment, in millions of euros	January– June 2026	January– June 2025	Change (2026 vs. 2025)	
			+/-	Percent
Group adjusted EBITDA:	44.1	40.5	3.6	8.7
Litgrid	29.9	26.8	3.1	11.6
Amber Grid	16.3	15.4	0.9	6.0
Elimination of other and intercompany transactions	-2.2	-1.7	-0.5	n/a
Group's adjusted net income (loss):	24.4	17.7	6.7	37.6
Litgrid	20.2	14.4	5.8	40.1
Amber Grid	6.3	6.6	-0.3	-5.8
Elimination of other and intercompany transactions	-2.1	-3.4	1.3	n/a

The detailed adjustments used to calculate adjusted EBITDA and adjusted net income (loss) are disclosed below.

EBITDA Adjustments, in millions of euros		January– June 2026	January– June 2025
Group EBITDA		80.8	-29.2
Amber Grid	Recovery of return on investment shortfall for prior periods	-4.0	2.3
	The payment to Poland for GIPL was included in 2022 revenue	0.0	0.0
	Difference between actual revenue and revenue determined by NERC for the current year	-7.5	2.1
	Actual balancing result for the current year	0.0	-0.4
	Difference between actual technological losses and those factored into the price for the current year	-1.5	-1.4
	Other adjustments between actual amounts for the current year and amounts included in prices	-1.0	1.7
Litgrid	Reimbursement of the return on investment discrepancy for transmission operations for previous periods	3.2	10.9
	Difference between actual technical losses and those factored into the price for the current year	0.0	0.0
	Other discrepancies in return on investment in transmission activities	-12.3	-2.7
	Recovery of discrepancies in return on investment in ancillary services for prior periods	8.7	-6.7
	Difference in the regulatory return on ancillary services for the current year	-22.2	65.6
Energy Cells	Current year's actual balancing result for	-0.1	-1.8
Adjusted Group EBITDA		44.1*	40.5*

* Adjusted EBITDA for 2026 is calculated based on data from the unaudited regulated operations report, while the figure for 2025 is adjusted based on data from the audited regulated operations report.

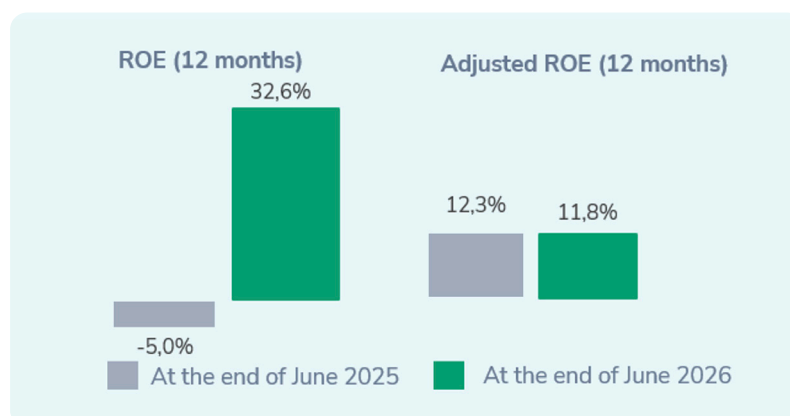
Adjustment to net income (loss), in millions of euros		January– June 2026	January– June 2025
Group net profit (loss)		55.1	-41.3
Amber Grid	EBITDA adjustment	-14.0	4.4
	Difference between regulatory and financial depreciation of long-term tangible assets for the current year	-0.3	0.2
	Difference between actual taxes and taxes included in the price for the current year	2.4	-0.7
	Impact of IMT valuation and atypical events	0.0	0.0
Litgrid	EBITDA adjustment	-22.6	67.1
	Difference between actual taxes for the current year and those included in the price	3.9	-10.7
	Impact of IMT valuation and atypical events	0.0	0.0
Energy Cells	EBITDA adjustment	-0.1	-1.8
	Difference between actual taxes for the current year and those included in the price	0.0	0.6
Adjusted Group Net Income (Loss)		24.4*	17.7*

* Adjusted net income for 2026 is calculated based on data from the unaudited regulated operations report, while the figure for 2025 is adjusted based on data from the audited regulated operations report.

4.5.6. Return on Equity

At the end of June 2026, the return on equity (for the last 12 months) stood at 32.6% and, compared to the corresponding period in 2025, increased by 37.6 percentage points due to an eightfold increase in the net profit figure used in the calculation. This change was driven by a loss in the first half of 2025 and a loss compensation mechanism in the second half, as well as profitable operations in the first half of 2026 due to an unusually cold winter.

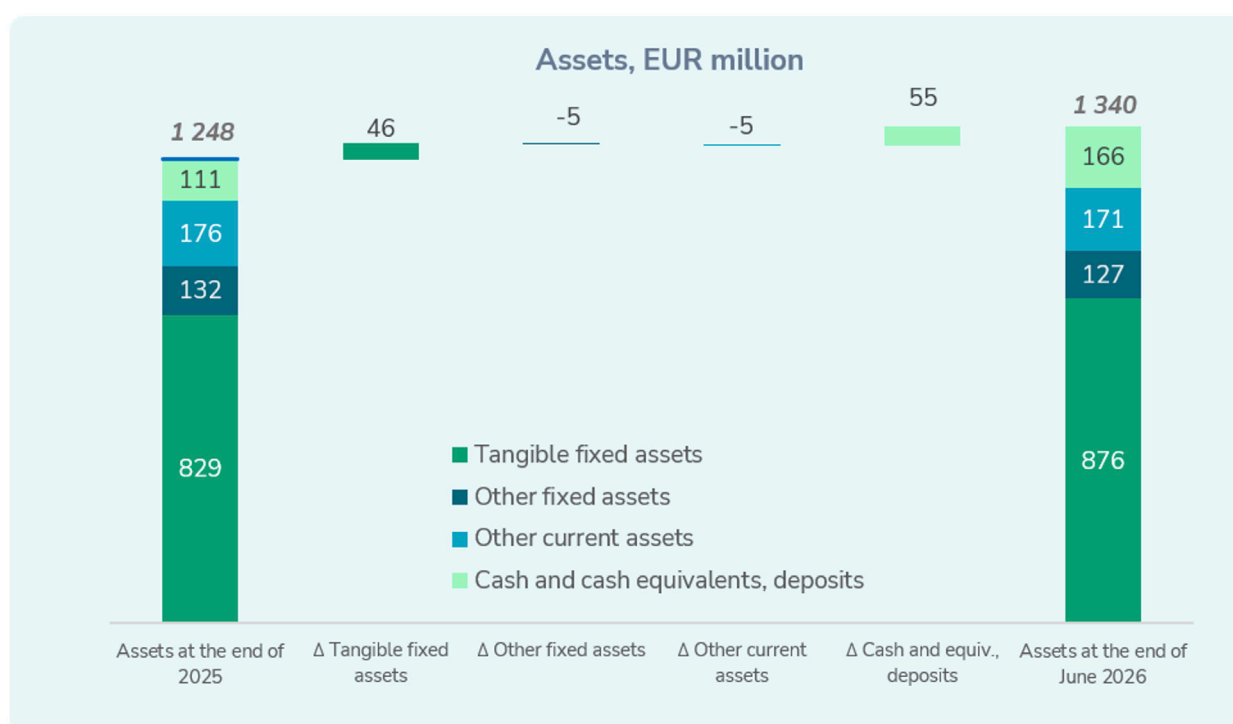
At the end of June 2026, the adjusted return on equity (for the last 12 months), compared to the corresponding period in 2025, decreased by 0.5 percentage points to 11.8%. The decline in this indicator was driven by a decrease in the rate of return on investment set by NERC for 2026 compared to the rate set for 2025, as well as weaker financial performance (a temporary increase in Litgrid's working capital requirements reduced the potential to earn additional returns from investing funds, and a new loan from Swedbank received in the fall of 2025 to finance a defense project) and an increase in average equity.



4.5.7. Statement of Financial Position

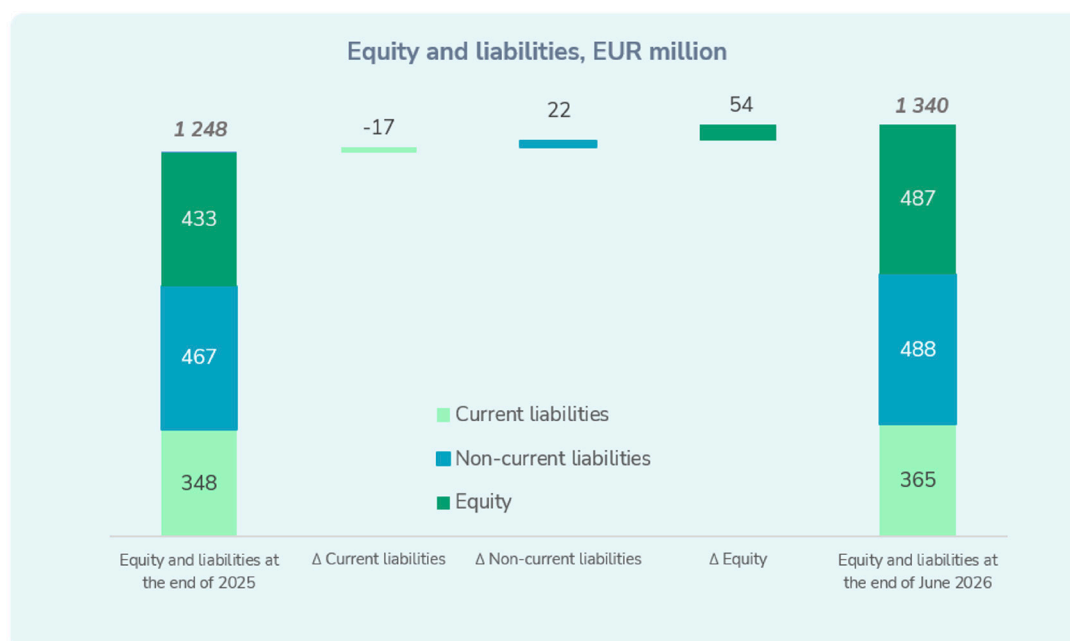
As of June 30, 2026, the Group's assets totaled EUR 1,340.1 million, an increase of 7%, or EUR 91.9 million euros, compared to the end of 2025. The growth in assets was primarily driven by the electricity transmission operator's investments in fixed assets, as well as increased balances of temporarily available funds resulting from profitable operations and higher revenue from congestion management.

The Group's non-current assets totaled EUR 1,002.6 million and accounted for 75% of the Group's total assets. Compared to the end of 2025, non-current assets increased by 4%, or EUR 41.7 million, due to investments made in electricity and natural gas transmission infrastructure systems.

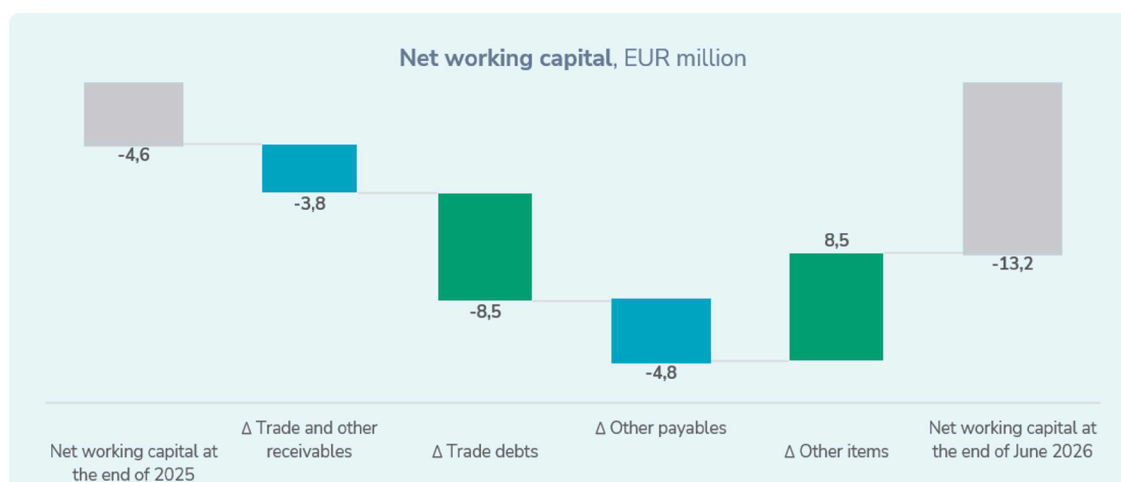


As of June 30, 2026, non-current liabilities totaled EUR 488.3 million, an increase of nearly 5%, or EUR 21.6 million, compared to December 31, 2025. This increase was driven by the reclassification of both loans from the Nordic Investment Bank and the European Investment Bank, as well as revenue from congestion management, between long-term and short-term liabilities.

Shareholders' equity increased by 12%, or EUR 53.6 million, compared to the end of 2025, reaching EUR 486.7 million due to the net profit earned during the reporting period. The equity-to-assets ratio as of the end of June 2026 was 36.3% (compared to 34.7% at the end of 2025).



At the end of June 2026, negative working capital increased due to a rise in current liabilities, which was driven by increases in both employment-related liabilities and electricity-related liabilities.



At the end of June 2026, the Group's net financial liabilities to creditors, including lease obligations, amounted to EUR 194.0 million. Due to the profit earned and the revenue from congestion charges accumulated by Litgrid, cash and cash equivalents, as well as time deposits and short-term investments (including accrued interest), totaled EUR 166.2 million at the end of the period, while net financial debt amounted to EUR 27.8 million.

Net Debt, in millions of euros	June 30, 2026	December 31, 2025	Change (2026 vs. 2025)	
			+/-	%
Group net debt:	27.8	89.8	-62.0	-69.0
Long-term and short-term loans	184.5	190.5	-6.0	-3.1
Lease obligations	9.5	10.7	-1.2	-11.3
Cash and cash equivalents, deposits, bonds	166.2	111.4	54.8	49.2

In the management's assessment, when analyzing the level of net debt for management purposes, financial debt in the calculation formula is reduced not only by cash and cash equivalents but also by the portion of financial assets consisting of highly liquid and low-risk instruments, i.e., deposits with a maturity of more than 3 months or government securities of countries with high credit ratings with a maturity of up to 360 days. The composition of the components used in the calculation of the indicator was selected based on the fact that these financial instruments can be converted into cash within a very short period of time with no or only insignificant financial losses.

4.5.8. Financing

In June 2022, EPSO-G issued a sustainability-linked **bond**, which is listed on the Nasdaq Baltic Debt Securities List. As of December 31, 2025, there were 31 bondholders. There were no material changes regarding bondholders during the reporting period.

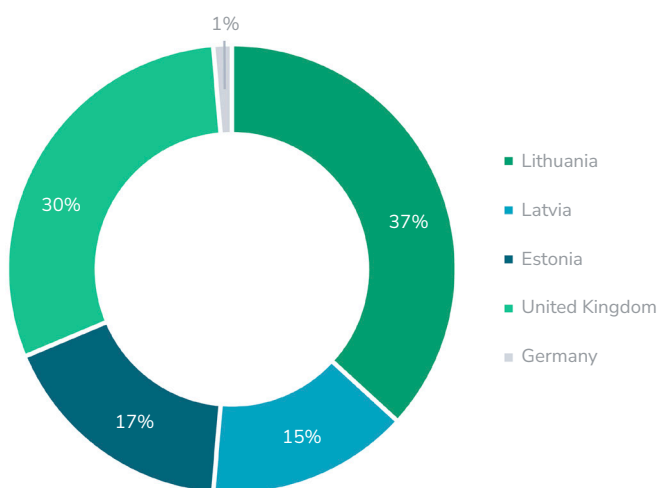
ISIN code	LT0000406530
Currency	EUR
Issue Size	75,000,000
Coupon	3.117%
Maturity date	June 8, 2027

Targets and indicators set forth in the sustainability-linked bond prospectus

Key Performance Indicators (KPIs)	Baseline Value of the Indicator	Sustainability Progress Targets (SPT)
KPI 1: Scope 1 and 2 GHG emissions (tCO ₂ e) calculated using the market-based method	2019	SPT1: Reduce Scope 1 and 2 GHG emissions (using the market-based method) by 30% by 2026, compared to the 2019 baseline year
KPI 2: Amount of non-delivered energy (ENS), MWh	No baseline values	SPT2: Amount of undelivered electricity, which would not exceed 136,255 MWh during the 2022–2026 period

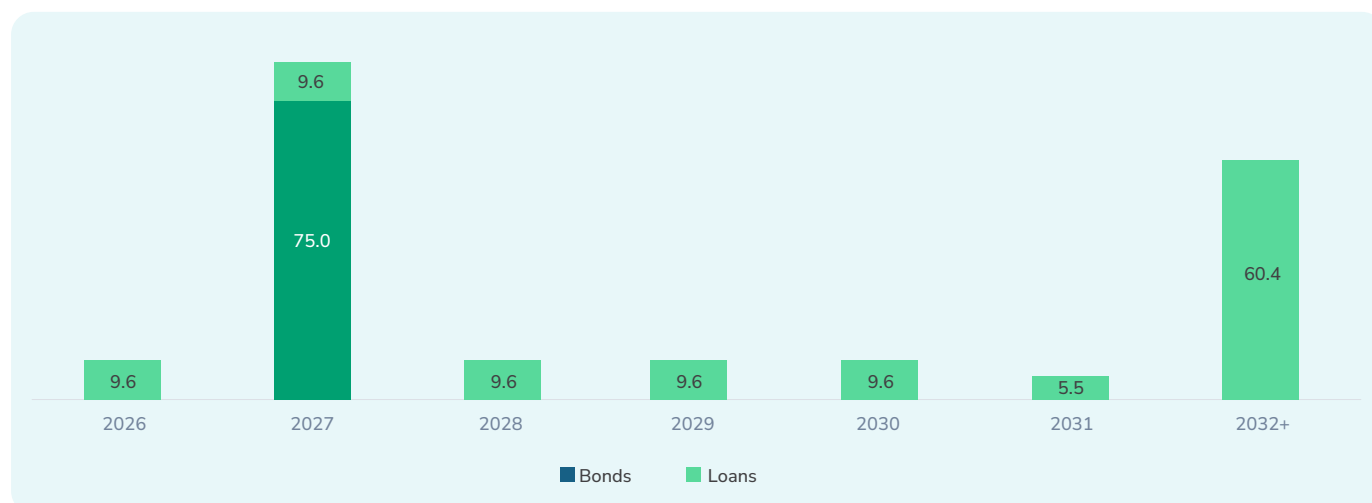
Information on the performance of the sustainability-linked bond metrics set forth in the prospectus is provided in Sections 4.1 and 4.2 of the 2025 Integrated Annual Report and in the "E1 Climate Change" section of the Sustainability Report within the annual report.

Bondholder Structure, % (December 31, 2025)

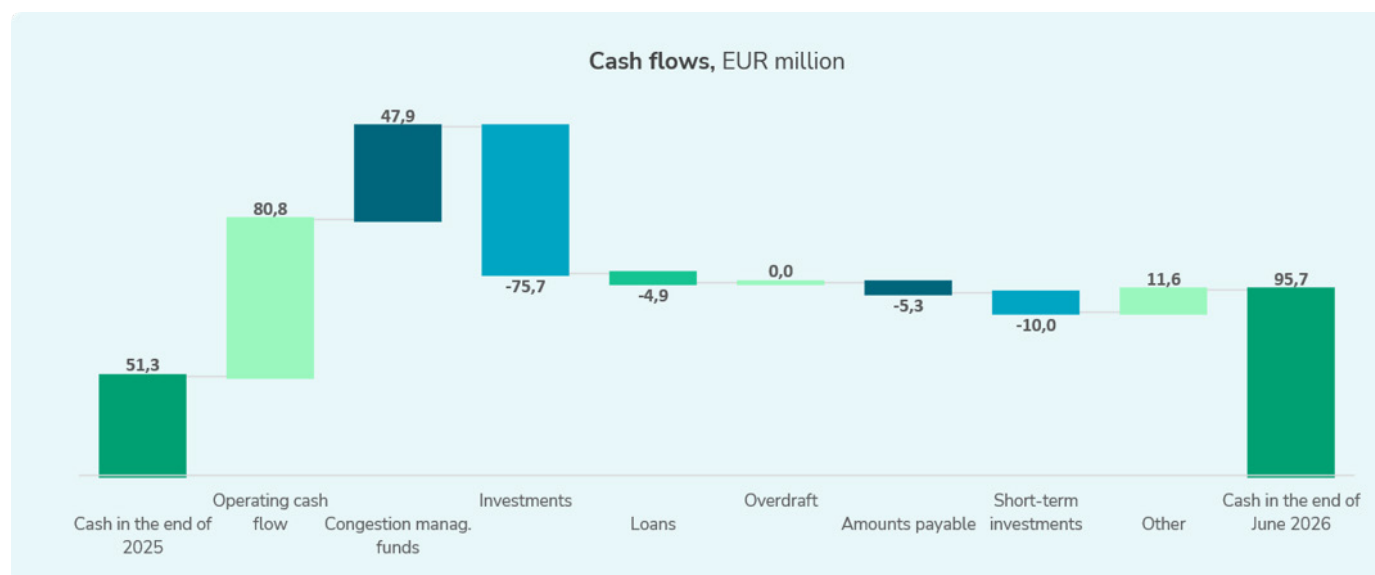


As of June 30, 2026, all financial debt was denominated in euros. As of June 30, 2026, 71.2% of all financial debt, including bonds, had a fixed interest rate, while the remaining portion of financial debt had a variable interest rate. The weighted average interest rate on loans as of June 30, 2026, was 2.3%. The average maturity of financial liabilities as of June 30, 2026, was 4.8 years.

Group financial debt repayment schedule (excluding interest), million EUR



4.5.9. Cash Flows



In the first half of 2026, the Group's net cash flow from operating activities amounted to EUR 80.8 million (-EUR 29.0 million in the same period of 2025). The Group invested EUR 75.7 million in property, plant and equipment (EUR 88.8 million in the first half of 2025). During the reporting period, the Group received EUR 0.03 million in EU funding for investment projects (0.02 million in the same period of 2025).

In January–June 2026, Litgrid received EUR 47.9 million in congestion management inflows and, compared to the corresponding period of 2025 (EUR 48 million), remained at a similar level. These revenues are not recognized as income and do not directly affect the company's operating results; their use is regulated by Regulation (EU) 2019/943 of the European Parliament and of the Council and the methodology approved by the Agency for the Cooperation of Energy Regulators (ACER). Congestion management revenues are primarily used to partially finance Litgrid's investments aimed at increasing the capacity of interconnections. During the 2026 reporting period, the use of congestion management revenues to reduce the electricity tariff amounted to 15.9 million euros, and 3.4 million euros for investments (compared to 17.2 million euros for reducing the electricity tariff and 24.8 million euros for investments during the same period in 2025).

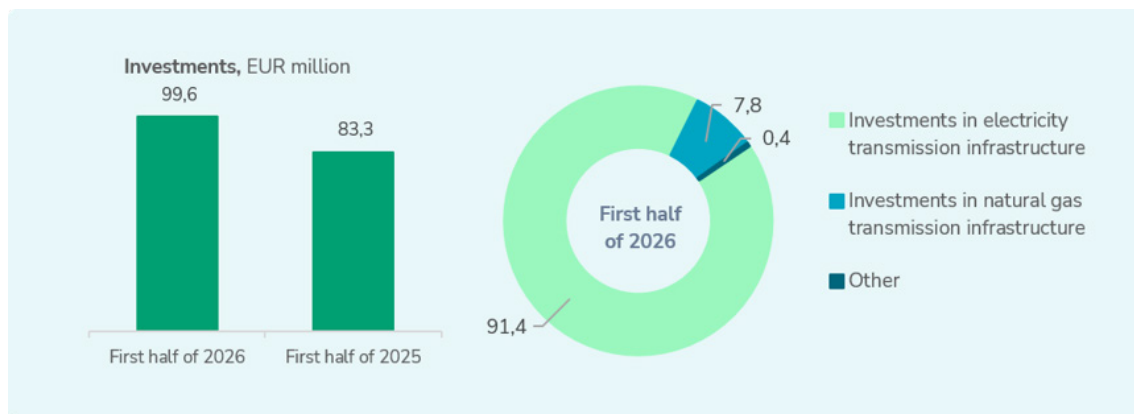
In the first half of 2026, the Group repaid EUR 4.8 million of long-term borrowings (EUR 7.1 million in the same period of 2025). No new long-term borrowings were obtained during the reporting period. The Group increased its short-term financial assets (deposits and bonds) by EUR 10.0 million during the period.

4.5.10. Investments

In January–June 2026, the Group's investments (long-term assets accounted for at acquisition cost, without offsetting grants received/receivable for the acquisition of such assets) amounted to EUR 99.6 million and were EUR 16.3 million, or 20%, higher than in the corresponding period of 2025 (EUR 83.3 million).

Litgrid's investments amounted to EUR 91.4 million (of which EUR 1.1 million, or 1%, was allocated to the implementation of strategic and state-important electricity energy projects, while 99% was allocated to the reconstruction, development and maintenance of the transmission network) and accounted for 92% of the Group's investments.

Amber Grid invested EUR 7.8 million in the reconstruction and modernisation of the gas transmission network, including: EUR 1.9 million for the expansion of the Jauniūnai Gas Compressor Station, EUR 1.7 million for the reconstruction of the Elektrėnai Gas Distribution Station, EUR 1.1 million for hot tapping equipment, EUR 0.7 million for the replacement and restoration of gas transmission pipeline sections based on diagnostic results, EUR 0.5 million for the installation of pig launcher and receiver stations, replacement of shut-off valves and integration with SCADA, EUR 0.5 million for the installation of data processing and storage servers for the commercial network, EUR 0.3 million for the replacement of pressure regulators at gas distribution stations, EUR 0.05 million for the installation of corrosion rate loggers at test stations, and other investments.



4.6. Transactions with Related Parties

To ensure compliance with the requirements set forth in the Law on Joint-Stock Companies of the Republic of Lithuania and to ensure proper procedures for the supervision and disclosure of transactions between Group companies and related parties, the boards of directors of the Group companies (Litgrid and Amber Grid) are required to seek the opinion of the EPSO-G Audit Committee prior to entering into transactions with related parties that meet the criteria of the Law on Joint-Stock Companies of the Republic of Lithuania and to ensure the publication of such transactions in accordance with established procedures.

Information regarding transactions with related parties, if any occurred during the reporting period, is disclosed in the annual financial statements.

05

How We Make Decisions



- 5.1. EPSO-G's Operating System and Documents
- 5.2. EPSO-G's Collegial bodies and their Activities
- 5.3. EPSO-G's Management and Responsible Persons
- 5.4. Risk Management System
- 5.5. Compliance, Anti-corruption and Conflicts of Interest Management
- 5.6. Audit and Financial Reporting

5. How We Make Decisions

We manage the EPSO-G Group in accordance with the version of the EPSO-G corporate governance guidelines approved on 29 December 2022 by the Ministry of Energy of the Republic of Lithuania, which exercises the rights and obligations of the sole shareholder of EPSO-G. The guidelines establish corporate governance principles that apply uniformly to all EPSO-G Group companies and regulate the governance model, management structure, and management, control and accountability system. The guidelines set out seven key principles of corporate governance:

The Corporate Governance Guidelines establish seven key principles of corporate governance:

- the **principle of creating the conditions for effective corporate governance**, which aims to ensure that the Group's management and the necessary decisions are taken effectively;
- the **principle of proportionality**, which aims to ensure that the management methods applied by EPSO-G are proportionate, i.e. do not create an unnecessary administrative burden;
- the **principle of the exercise of shareholders' rights**, which aims to create conditions for the proper exercise of the rights and legitimate interests of all shareholders;
- the **principle of stakeholder engagement**, which recognises the rights and expectations of stakeholders;
- the **principle of transparency**, which aims to ensure that the Group's activities are organised transparently, with material information being disclosed appropriately;
- the **principle of responsibility and accountability of management bodies**, which aims to ensure that management bodies perform their functions properly and in a timely manner, actively exercise their rights and duly fulfil their duties;
- the **principle of integrity**, which aims to ensure both vertical and horizontal integrity.

EPSO-G is based on good governance practices set out in the recommendations on good governance published by the Organisation for Economic Co-operation and Development (OECD), the recommendations of the United Nations and Nasdaq Vilnius, other internationally recognised standards and good governance recommendations, the main objective of which is to ensure that state-owned companies are managed transparently and efficiently.

We are committed to building trust through our strategic projects and place great emphasis on operational transparency and accountability. This is also reflected in an external assessment: the overall governance quality of the EPSO-G group was awarded an 'A' rating in the Governance Coordination Centre (GCC) Good Governance Index 24/25.

 A GOOD CORPORATE GOVERNANCE INDEX	Ratings awarded to the Group according to the GCC dimensions: • transparency (A+); • strategic management (A+); • collegial bodies (A); • shareholder behaviour (A-).	
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5.1. EPSO-G's Operating System and Documents

5.1.1. Operational Documents

Articles of Association of EPSO-G

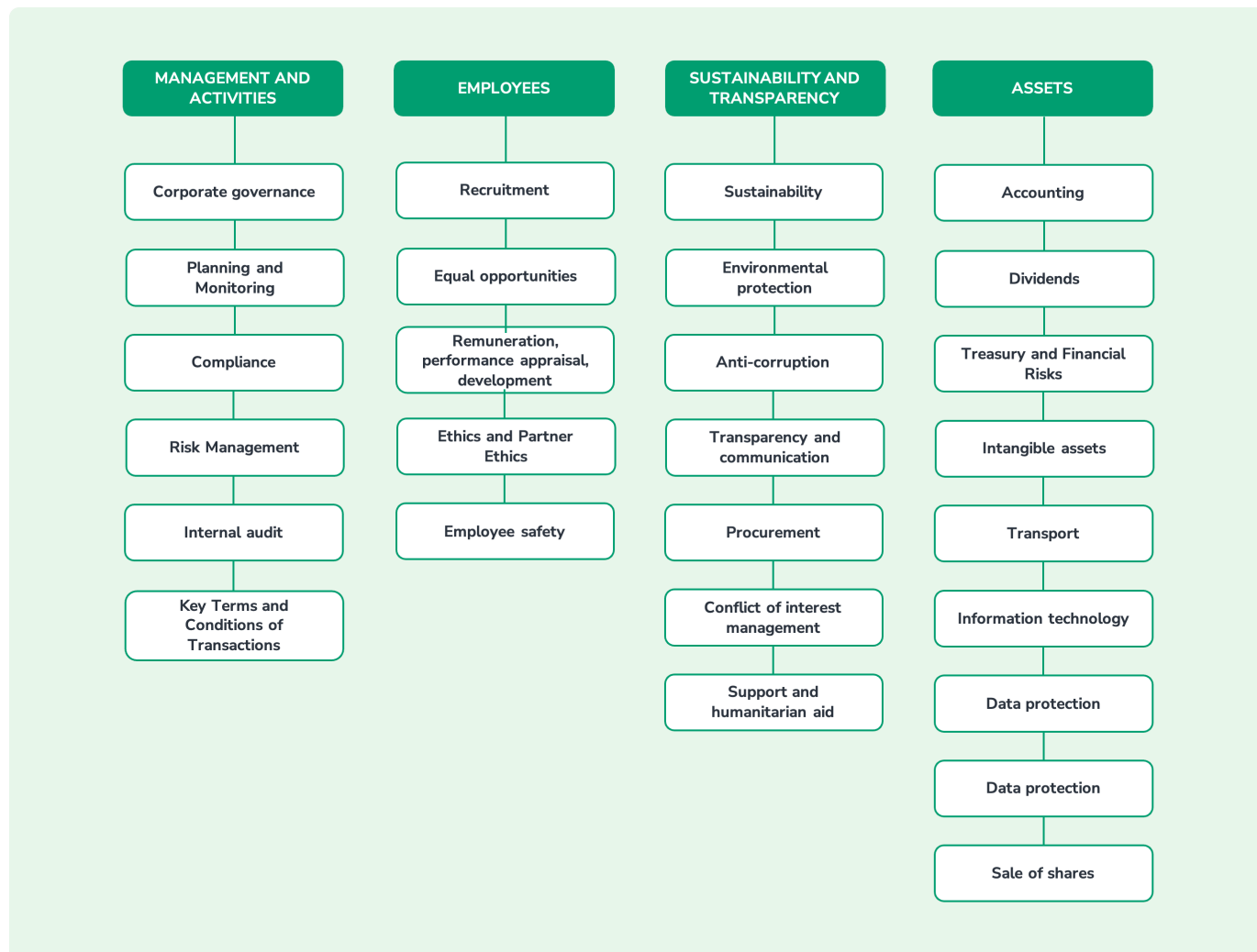
In the first half of 2026, the Articles of Association were amended once – on 30 March 2026, the revised version of EPSO-G Articles of Association was approved by the Ministry of Energy and registered in the Register of Legal Entities on 3 April 2026. The amendments clarified the competencies of the General Meeting of Shareholders, the Board, and committees, and introduced other updates related to changes in legislation.

To learn more about EPSO-G's governance framework, we invite you to review the Articles of Association on the EPSO-G website, in the [Corporate Governance](#) section.

Operating Policies

Good governance practices within the EPSO-G Group during the reporting period were implemented through our application and continuous, targeted improvement of the operational policies approved by the Board, which are also followed by the Group's companies. The EPSO-G Group's operational policies help us to establish a consistent and effective organisational management system, enabling us to successfully implement key strategic projects and to generate benefits for the country's people and businesses in a transparent and efficient manner.

In order to meet the objectives set out in the shareholder's letter of expectations, we at the EPSO-G holding company have established key principles, in certain cases, specific rules, across the Group in the following areas of activity:



During the reporting period, a revised version of the Conflict of Interest Management Policy was approved.

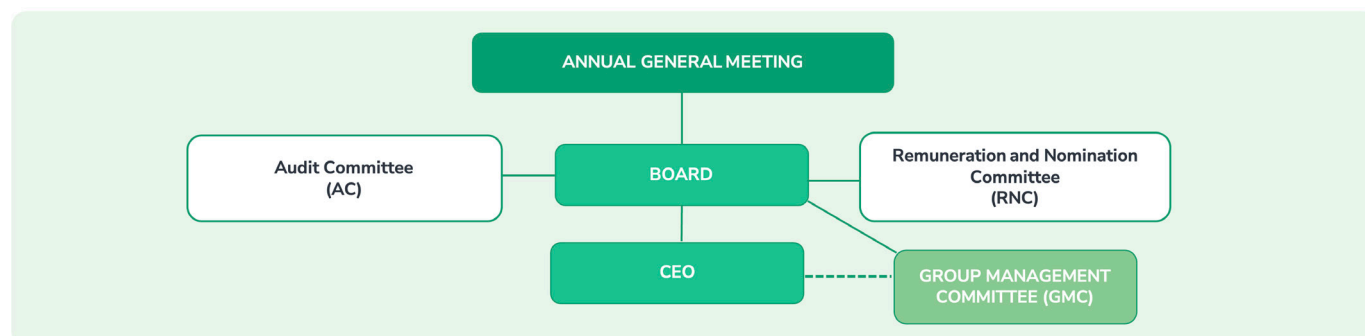
The policies or their summaries are available on the EPSO-G [website](#).

5.1.2. EPSO-G's Governance, Organisational Structure and Functions

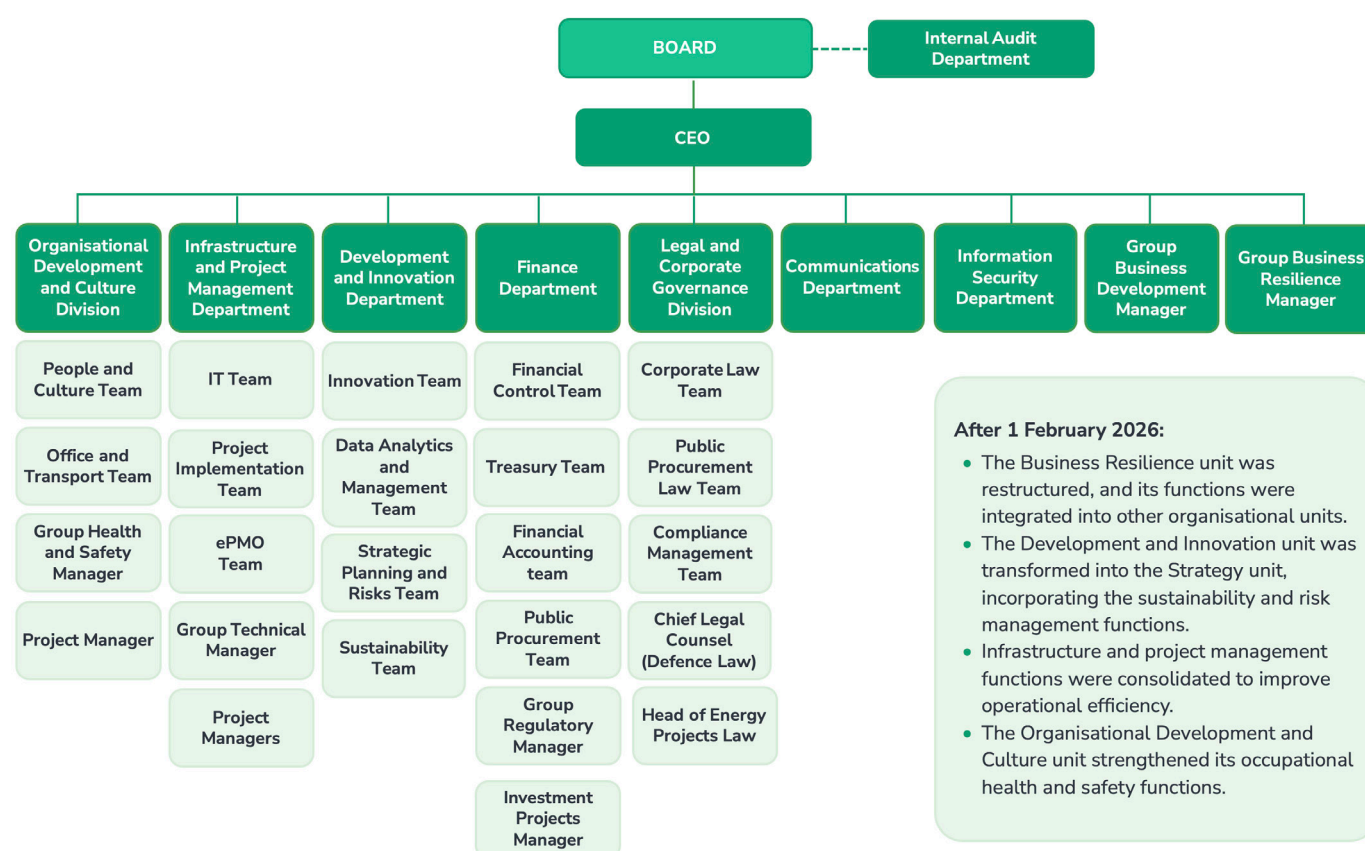
In accordance with the provisions of the Corporate Governance Policy, the governance model of the EPSO-G group of companies is implemented on the basis of two main governance mechanisms: (i) corporate governance and (ii) functional governance.

Governance and supervision system

The EPSO-G governance and supervision structure ensures optimal organisation of operations, accountability, process efficiency and responsibility.



Organisational structure of EPSO-G (after 1 February 2026)



After 1 February 2026:

- The Business Resilience unit was restructured, and its functions were integrated into other organisational units.
- The Development and Innovation unit was transformed into the Strategy unit, incorporating the sustainability and risk management functions.
- Infrastructure and project management functions were consolidated to improve operational efficiency.
- The Organisational Development and Culture unit strengthened its occupational health and safety functions.

After the reporting period:

On 13 July 2026, the Board approved a new organisational structure for EPSO-G, which will enter into force on 1 September 2026, with a transitional period until 1 October 2026.

The EPSO-G Group's corporate governance documentation framework consist of:

- [The EPSO-G Group's corporate governance guidelines.](#)
- [The Articles of Association of the holding company and the Group companies.](#)
- [Corporate governance policy.](#)
- [Rules of Procedure of the Board of Directors.](#)
- [Terms of reference for the Audit Committee.](#)
- [Terms of Reference of the Remuneration and Nomination Committee.](#)
- Other corporate governance documents of the Group companies.

Governance of Functions and Functional Areas

In 2026, the EPSO-G Group adopted a functional management model based on the operation of functions and functional areas at Group level, which, in line with international practice, creates the greatest value for corporate groups. By applying this management model within the EPSO-G holding company:

- we prioritise operational synergies, efficiency and service quality;
- we allocate resources and build expertise in key areas of activity that create long-term value – strategy development, investment management and innovation;
- we establish policies for Group companies and standardise the Group's core processes;
- we encourage the sharing of best practice amongst subsidiaries and support initiatives to improve operations.

During the reporting period, the Group had 21 functions.

Group Management Committee

The Group Management Committee (GMC) is a collegial management body formed by a resolution of the EPSO-G Board, which helps to ensure the overall direction of our Group, operational efficiency and smooth cooperation between Group companies. It comprises the CEOs of EPSO-G and the Group's companies, who jointly take decisions on the development and empowerment of the Group's business segments, as well as on the operation (and centralisation) of functions and functional areas at Group level.

5.2. EPSO-G's Collegial Bodies and their Activities

5.2.1. General Meeting of Shareholders of EPSO-G

The rights and obligations of the sole shareholder of the EPSO-G holding company are exercised by the Ministry of Energy of the Republic of Lithuania, which takes decisions on strategic operational matters and approves key operational guidelines (corporate governance guidelines, remuneration guidelines for collegial bodies, etc.).

During the first half of 2026, the sole shareholder of EPSO-G adopted the following key decisions:

Date	Key decisions
30 March 2026	Approved the set of EPSO-G's consolidated and company financial statements for 2024. Approved the resolution on the distribution of profits.

5.2.2. EPSO-G's Board and Committees

We apply the company's recruitment policy to all 'EPSO-G' employees, including managers and members of collegial bodies. Requirements commensurate with the responsibilities of each post are set for candidates:

- When forming collegial bodies within the EPSO-G group, we aim for a combination of knowledge, skills and experience amongst their members that enables these bodies to properly carry out their assigned functions.
- We apply high standards of ethical conduct, professional competence and an impeccable reputation to staff at all levels, and standards of excellent leadership skills to managers.
- The combination of staff and managers' competence, leadership and professional knowledge creates the conditions for shaping an organisational culture within the group that is creative, progressive and open to innovation and change.

Further information on EPSO-G's recruitment policy is available on the company's [website](#).

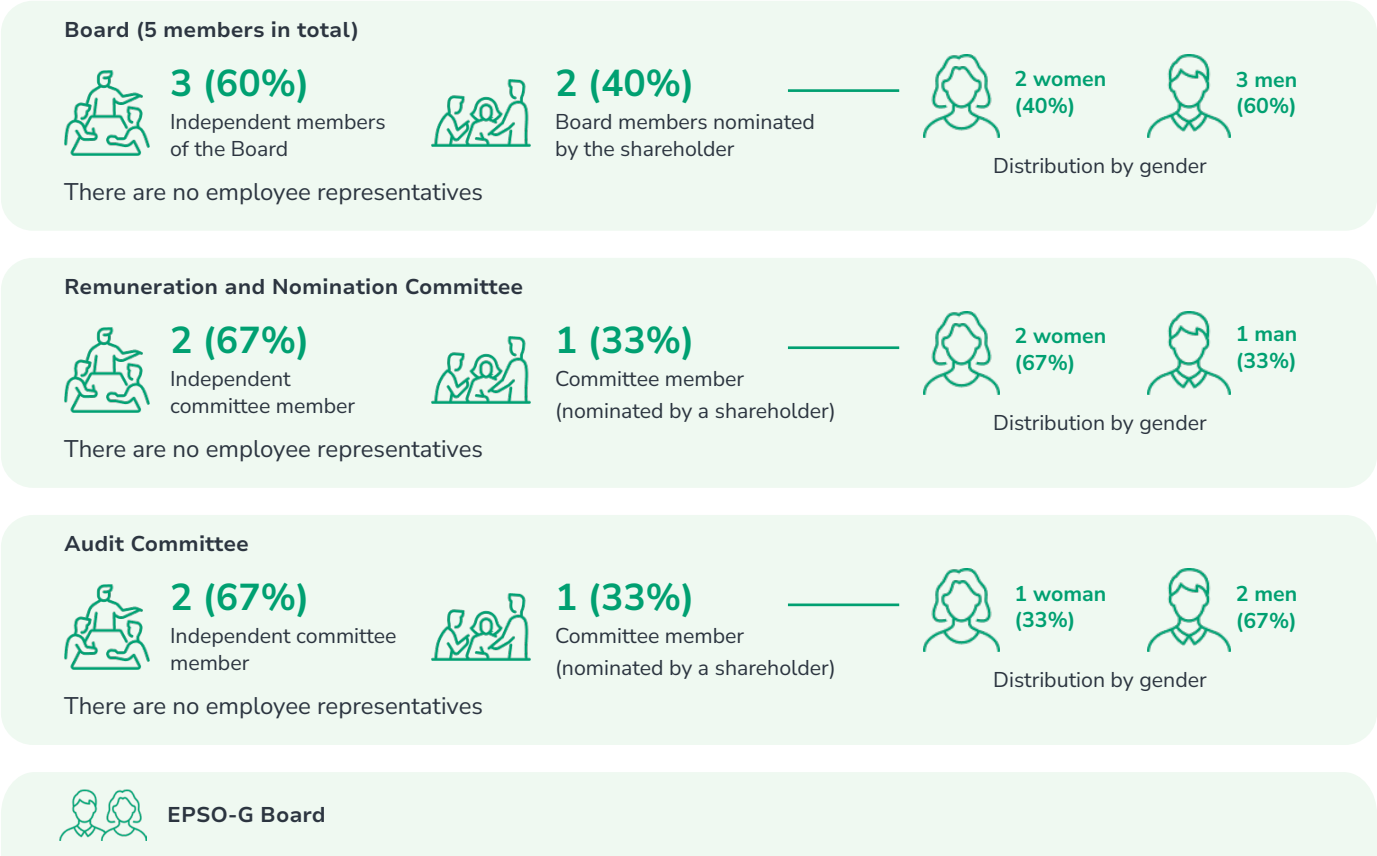
Ensuring diversity

The EPSO-G Group's diversity policy applies to all employees and their recruitment, including the recruitment of the company's CEO and members of the management and supervisory bodies. We apply an equal opportunities policy within the company, which sets out the key principles applicable across the Group's companies to ensure that the principles of equal opportunities and non-discrimination are upheld in all aspects of employment relations. We ensure that, in all aspects of employment relations – including recruitment, the duration of employment and termination – the principle of equal opportunities is upheld, and that employees' rights are not restricted nor are they granted privileges on grounds unrelated to their professional qualities. EPSO-G's equal opportunities policy is available [on the website](#).

Since 2025, we have been a signatory to the Diversity Charter, committing ourselves to consistently strengthening the implementation of the principles of diversity, equality and inclusion within the organisation and to further fostering an open working environment that promotes respect and trust. We believe that different experiences and perspectives strengthen our community and help us make the best decisions. We strive to ensure that every person in our organisation feels seen, valued and has equal opportunities for growth.



Information on the composition of the company’s collegial bodies by gender



Responsibilities of the EPSO-G Board:

- formulates the overall corporate governance policy for the Group's companies;
- is responsible for the organisational and systematic development and management of the Group within its area of competence and scope;
- approves the Group's strategy and monitors its implementation;
- supervises and controls the management of strategic projects implemented by the Group's companies that are included in the national energy strategy, projects of special national importance, and economic projects of national importance;
- approves the most important Group-level documents: guidelines, policies, etc.;
- performs supervisory functions as provided for in the Law on Public Limited Companies of the Republic of Lithuania.

EPSO-G Board Competency Matrix

When selecting the new term of the EPSO-G Board, a matrix of the Board's areas of competence was drawn up in December 2022. A summary of the matrix, outlining the key areas of competence of the Board members, is provided below.

Composition of the Board	Competencies of Board members nominated by the shareholder		Competencies of independent board members		
	Board Member 1	Board Member 2	Board Member 3	Board Member 4	Board Member 5
Areas of responsibility	Implementation of the NENS and supervision of the country's strategic energy projects	Supervision of the energy market, regulation and transmission activities	Finance and investment	Strategy and business development	Infrastructure and technological transformation

Composition of the EPSO-G Board (30 June 2026)



**Robertas
Vyšniauskas**

Chairman of the Board from February 2022 to 20 March 2023 (re-elected from April 2023), independent board member from 24 March 2023, and also from 20 March 2019 to 20 March 2023).

Education: Mykolas Romeris University, Master of Laws

Other positions:

- Vilnius University (legal entity code 211950810), Associate Professor (primary role)
- Lietuvos geležinkeliai Public Limited Company (legal entity code 110053842), Chairman of the Board, Chairman of the Remuneration and Appointments Committee.
- UAB Vilniaus vystymo kompanija (legal entity code 120750163), Member of the Audit committee

Experience:

R. Vyšniauskas has gained experience in strategy and business development as a member of the governing bodies of various state-owned enterprises, including the public limited company "Lietuvos geležinkeliai", "EPSO-G" and "KN Energies". Until December 2024, he was the head of the company 'Valstybės investicinis kapitalas'. R. Vyšniauskas is also a consultant on corporate governance, law and taxation, and an associate professor at the Vilnius University Business School.

R. Vyšniauskas does not hold any shares in the companies of the EPSO-G group.



**Liudas
Liutkevičius**

Independent Board Member since 24 March 2023

Education: Vilnius University, Master's degree in International Finance

Other positions:

- UAB INVL Asset Management (legal entity code 126263073), INVL Renewable Energy Fund I, managing partner (primary role)
- UAB REFI Energy (legal entity code 306284592), Director
- VIA Lietuva Public Limited Company (legal entity code 188710638), Member of the Board
- VIA Lietuva Public Limited Company (legal entity code 188710638), Member of the audit committee
- UAB Fortiman (legal entity code 308085322), Director

Experience:

L. Liutkevičius has experience in leadership and working in the energy sector as an expert in infrastructure and technology transformation. L. Liutkevičius has headed the Energy Distribution Operator (ESO) and the then "Lietuvos dujos", and has served on management teams, boards of directors and supervisory boards of other energy supply, transmission and distribution companies. L. Liutkevičius is currently a managing partner at INVL Renewable Energy Fund.



**Rasa
Balevičienė**

Independent Board Member since 18 September 2024

Education:

- Vilnius University School of International Business, Master's in Management and Business Administration
- Baltic Institute of Corporate Governance, Professional Training Programme for Board and Council Members

Other positions:

- State Enterprise Centre of Registers (legal entity code 124110246), Independent Member of the Board
- UAB NIUM EU (legal entity code 304548794), Independent Member of the Board

Experience:

R. Balevičienė has experience in the fields of finance and investment. Previously, R. Balevičienė held the positions of Chief Executive Officer and Chair of the Board at two life and non-life insurance companies, Swedbank P&C Insurance AS and Swedbank Life Insurance SE, which operated in Lithuania, Latvia and Estonia. She also held the position of Finance Director at AB Hansabankas and was Director of the Financial Reporting and Accounting Department and Chief Accountant at AB Swedbank.



**Dainius
Bražiūnas**

Member of the Board since 24 March 2023, and also from 20 March 2019 to 20 March 2023

Education: Vilnius Gediminas Technical University, Bachelor of Science in Energy

Other positions:

- Ministry of Energy of the Republic of Lithuania (legal entity code 302308327), Head of the Energy Security Group (primary role)
- The Koturnos' Association (legal entity code 301684878), President

Experience:

D. Bražiūnas has many years' experience in the implementation of strategic energy projects and the state's energy security policy at the Ministry of Energy, as well as in serving on the governing bodies of strategic energy companies overseen by the Ministry. Mr D. Bražiūnas is currently the head of the Energy Security Group at the Ministry of Energy.

D. Bražiūnas does not hold any shares in companies within the 'EPSO-G' group.



**Dovilė
Kavaliauskienė**

Member of the Board since 29 April 2025

Education:

- Vilnius University, Master of Laws
- Baltic Institute of Corporate Governance, corporate governance training for representatives of the public sector

Other positions:

- Ministry of Energy of the Republic of Lithuania (legal entity code 302308327), Head of the Legal and Human Resources Group (primary role)

Experience:

D. Kavaliauskienė has many years' experience in the legal field at the Ministry of Energy. She specialises in law-making, human resources management, the coordination of public procurement, matters relating to state-owned enterprises, and representation before courts and institutions. D. Kavaliauskienė is currently Head of the Legal and Human Resources Group at the Ministry of Energy.

D. Kavaliauskienė does not hold any shares in companies belonging to the 'EPSO-G' group.

Attendance at board meetings in the first half of 2026

During the reporting period, 10 board meetings were held, of which 2 decisions were adopted by written vote.

No.	Board member	Attendance at meetings
1.	Dainius Bražiūnas	10/10
2.	Dovilė Kavaliauskienė	10/10
3.	Robertas Vyšniauskas	10/10
4.	Liudas Liutkevičius	10/10
5.	Rasa Balevičienė	10/10

Board decisions adopted in 2026

2026

January

On 12 January, the Board approved the updated EPSO-G Group Strategy to 2035, approved the 2026 objectives of EPSO-G, aligned with the objectives of the Chief Executive Officer, approved the 2026 EPSO-G budget, and adopted a resolution on voting at the Extraordinary General Meeting of Shareholders of EPSO-G Invest.

On 16 January, the Board adopted a resolution on voting at the General Meeting of Shareholders of TSO Holding AS.

On 30 January, the Board conducted its self-assessment for 2025, approved the 2026 Board Improvement Plan, adopted resolutions on voting at the Extraordinary General Meetings of Shareholders of LITGRID AB, EPSO-G Invest and BALTPPOOL UAB, and approved the 2026–2028 Strategic Internal Audit Plan of the EPSO-G Group.

February

On 27 February, the Board approved the report on the achievement of EPSO-G's 2024 performance objectives, adopted resolutions on voting at the Extraordinary General Meetings of Shareholders of LITGRID AB and AB Amber Grid, and updated the 2026 EPSO-G Group-level risk register.

March

On 17 March, the Board approved the Company's and consolidated Management Report for 2025, which, among other things, includes information on the implementation of the Company's strategy, convened the Ordinary General Meeting of Shareholders of EPSO-G, approved the Audit Committee's activity report, and adopted resolutions on voting at the Ordinary General Meetings of Shareholders of BALTPPOOL UAB, UAB TETAS, Energy cells UAB and UAB EPSO-G Invest.

On 27 March, the Board approved the 2025 report on the implementation of the EPSO-G Group Strategy to 2035, adopted resolutions on voting at the Ordinary General Meetings of Shareholders of LITGRID AB and Amber Grid AB, adopted a resolution on the election of the new term Board of Energy cells UAB, adopted a resolution on voting at the Extraordinary General Meeting of Shareholders of EPSO-G Invest UAB, adopted a resolution on the 2025 performance evaluation of the Head of Internal Audit of the EPSO-G Group, approved the new version of the EPSO-G Group Interest Management Policy, and approved the Remuneration and Nomination Committee's activity report.

April

On 24 April, the Board adopted decisions regarding the performance evaluation, incentive and remuneration review of the Company's Chief Executive Officer, initiated the selection procedure for a member of the Board of TETAS UAB, adopted decisions to enter into loan agreements with the European Investment Bank and approved the key terms of these agreements, adopted decisions to enter into loan agreements with LITGRID AB and AB Amber Grid and approved the key terms of these agreements, and adopted a resolution on voting at the Extraordinary General Meeting of Shareholders of UAB EPSO-G Invest.

May

On 29 May, the Board adopted a resolution on voting at the Ordinary General Meeting of Shareholders of TSO Holding AS, adopted decisions to enter into credit agreements with Swedbank AB and approved the key terms of these agreements, adopted a decision to amend the key terms of the intercompany lending and borrowing agreement with UAB TETAS, and adopted a resolution on voting at the Extraordinary General Meeting of Shareholders of UAB EPSO-G Invest.

June

On 17 June, the Board adopted a decision to initiate the selection procedure for a member of the Board of AB Amber Grid.

On 27 June, the Board adopted a decision to elect a member of the Board of UAB TETAS.



EPSO-G Remuneration and Nomination Committee

In accordance with the Articles of Association of EPSO-G,, the Remuneration and Appointments Committee shall consist of at least three members, who are appointed by the Board for a term of no more than four years, by a reasoned decision, from among candidates selected by the Board. When appointing members of the Remuneration and Nomination Committee, care is taken to ensure that the committee includes at least one independent member. The uninterrupted term of office of a member of the Remuneration and Nomination Committee shall not exceed two consecutive terms. The Committee's term of office coincides with that of the Board. Only an independent member may chair the Audit Committee.

During the reporting period, the Remuneration and Nomination Committee comprised: R. Vyšniauskas, Dovilė Kavaliauskienė, Liudas Liutkevičius (from 5 November 2025 to 6 January 2026), and Rasa Kražauskienė (from 7 January 2026)..

“The Remuneration and Nomination Committee ensures effective procedures for the selection and appointment of the Group’s collegial bodies and senior management, as well as the effectiveness of the remuneration policy framework; it also makes recommendations on corporate governance standards, succession planning, independence and diversity frameworks across the Group.”

Robertas Vyšniauskas, Chair of the Committee

Responsibilities of the EPSO-G Remuneration and Nomination Committee:

- assists in the selection of candidates for membership of governing bodies across all Group companies;
- makes recommendations to Group companies regarding the appointment of members of management bodies, including sole directors, the conclusion of contracts with them and the determination of their remuneration;
- provides recommendations on the Group's corporate governance documents relating to the selection and appointment of members of management bodies and senior executives, and the establishment of independence criteria;
- provides recommendations on the succession planning system for Group company executives and key positions;
- provides recommendations on the system for promoting equal opportunities, inclusion and diversity within the Group;
- etc.

Composition of the Remuneration and Appointments Committee (30 June 2026)



Robertas Vyšniauskas

Chairman of the Remuneration and Nomination Committee and independent member since 27 September 2024. Further information on R. Vyšniauskas can be found in the profile of Board members.



Rasa Kražauskienė

Independent member of the Remuneration and Nomination Committee since 7 January 2026

Education:

- Mykolas Romeris University, Master of Laws;
- University of Montpellier (France), studies in nuclear law

Other positions:

- Head of Human Resources at Fazer Baltics;
- Member of the Board of Fazer Lietuva (legal entity number 134582665).

Experience:

R. Kražauskienė has over 20 years' experience in human resources management and organisational culture. She currently serves as Head of Human Resources at Fazer Baltics and is a member of the Board of Fazer Lietuva; previously, she worked as Head of Human Resources and Administration at EBV Finance

R. Kražauskienė does not hold any shares in the companies of the 'EPSO-G' group.



Dovilė Kavaliauskienė

Member of the Remuneration and Nomination Committee since 2 June 2025. Further information about D. Kavaliauskienė can be found in the profile of Board members.



Liudas Liutkevičius

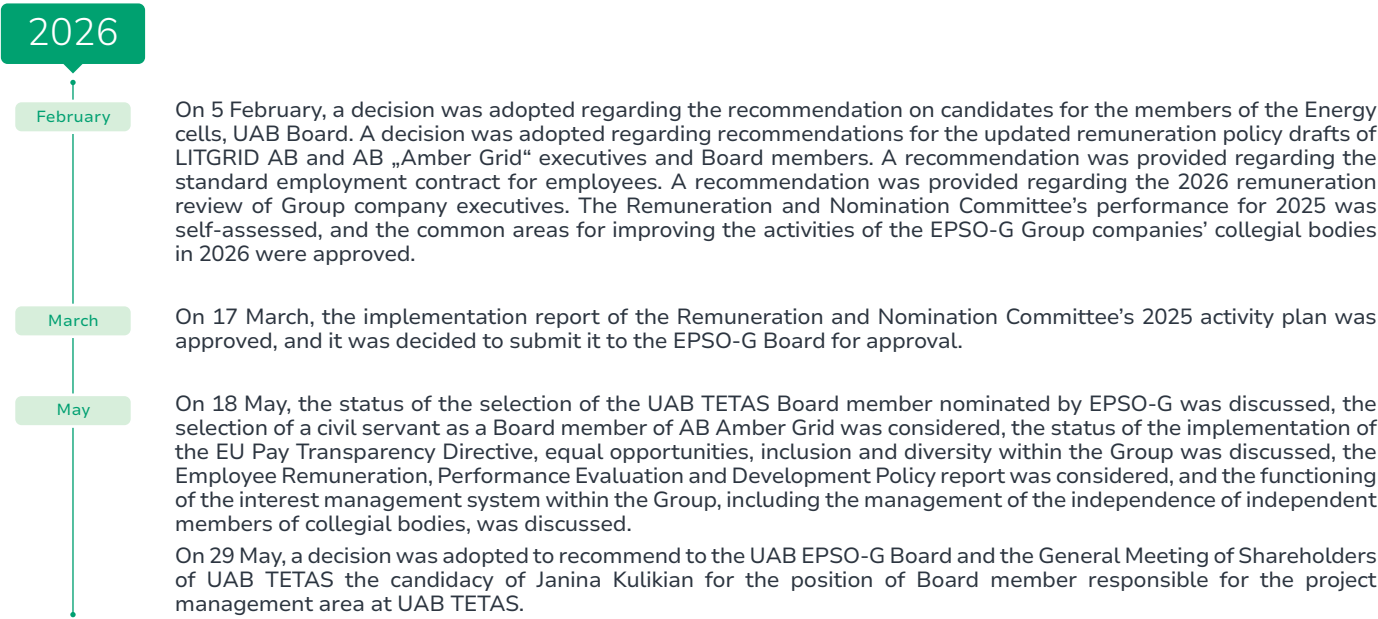
Independent member of the Remuneration and Nomination Committee from 5 November 2025 to 6 January 2026. Further information about L. Liutkevičius can be found in the profile of Board members.

Remuneration and Nomination Committee meeting attendance in 2026

During the first half of 2026, four meetings of the Remuneration and Nomination Committee were held.

No.	Board member	Meeting attendance
1.	Robertas Vyšniauskas	4/4
2.	Rasa Kražauskienė	4/4
3.	Dovilė Kavaliauskienė	4/4

Key decisions taken and key issues discussed by the Remuneration and Appointments Committee in the first half of 2026





EPSO-G Audit Committee

In accordance with the Articles of Association of EPSO-G, the Audit Committee shall consist of at least three members, appointed by the sole shareholder of EPSO-G for a term not exceeding four years, taking into account the recommendations of the Remuneration and Nomination Committee, if any. The uninterrupted term of office of a member of the Audit Committee shall not exceed two consecutive terms. Only an independent member may chair the Audit Committee.

During the reporting period, the Audit Committee comprised two independent members: Rasa Balevičienė and Vytenis Lazauskas. Dainius Bražiūnas, a member of the Audit Committee, was nominated by the Ministry of Energy.

“The Audit Committee oversees the Group’s financial reporting and audit processes, ensures the independence of the auditors, monitors the internal control, compliance, risk management and internal audit systems, supervises non-audit services and assesses transactions with related parties.”

Rasa Balevičienė, Chair of the Committee

Responsibilities of the EPSO-G Audit Committee:

- oversees the preparation and audit of the financial statements of the Group’s companies;
- ensures that the auditors and audit firms of the Group’s companies adhere to the principles of independence and objectivity;
- is responsible for overseeing the effectiveness of the Group companies’ internal control, compliance and risk management, internal audit and operational processes;
- is responsible for monitoring the provision of non-audit services by the Group companies’ auditor and/or audit firm;
- assesses transactions with related parties entered into by Group companies whose shares are admitted to trading on a regulated market.

Composition of the EPSO-G Audit Committee



**Rasa
Balevičienė**

Chair of the Audit Committee and independent member since 23 October 2024. Further information on R. Balevičienė can be found in the profile of Board members.



**Vytenis
Lazauskas**

Independent member of the Audit Committee from 23 October 2024

Education: Vilnius University, Master’s degree in Finance

Other positions: Member of the Audit Committee at UAB Maxima Group, Head of the Analysis and Planning Department, at Artea Bank AB

Experience:

V. Lazauskas has many years’ experience in financial auditing and consultancy at the international audit firm PwC. He has been working at the INVL Group since 2018: until July 2024, he held the position of Group Chief Financial Officer, and currently serves as Group Head of Risk Management.



**Dainius
Bražiūnas**

Member of the Audit Committee since 23 October 2024. Further information about D. Bražiūnas can be found in the profile of Board members.

Audit Committee meeting attendance in the first half of 2026

During the first half of 2026, seven Audit Committee meetings and four written votes by circulation were held.

No.	Audit Committee member	Attendance at meetings
1.	Rasa Balevičienė	7/7
2.	Vytenis Lazauskas	7/7
3.	Dainius Bražiūnas	7/7

Decisions taken by the Audit Committee in 2026

2026

January

On 23 January, a recommendation was submitted to the EPSO-G Board to approve the updated EPSO-G Group Internal Audit Plan for 2026–2028 and the Group Internal Audit Strategic Activity Plan for 2026–2028. A recommendation was also submitted to the EPSO-G Board to include the proposed priority risks in the EPSO-G Group-level risk register for 2026. The 2026 Audit Committee activity improvement plan was approved.

February

On 26 February, the EPSO-G Audit Committee conclusions on the 2025 financial statements of Energy Cells, UAB and UAB TETAS, prepared in accordance with the International Financial Reporting Standards as adopted for application in the European Union and presented together with the independent auditor's reports and management reports, were approved.

March

On 9 March, the Audit Committee conclusion on the audited 2025 financial statements of BALTPPOOL UAB was approved. On 13 March, the EPSO-G Audit Committee 2025 activity report was approved, and it was decided to submit it to the EPSO-G Board and the General Meeting of Shareholders of EPSO-G.

On 17 March, the Audit Committee conclusion on the audited 2025 financial statements of EPSO-G was approved.

On 19 March, a recommendation was submitted to the EPSO-G Board to approve the new version of the EPSO-G Group Interest Management Policy, replacing the previous title EPSO-G Group Employee and Collegial Body Members Interest Management Policy. A recommendation was submitted to the Group company Boards to ensure the implementation of Group internal audit recommendations within the established deadlines. The compliance of the independent Audit Committee member with the independence requirements established by legislation was assessed.

On 24 March, the Audit Committee conclusions on the audited 2025 financial statements of AB Amber Grid and LITGRID AB were approved.

April

On 17 April, the Audit Committee submitted a recommendation to the EPSO-G CEO to strengthen the improvement of the internal control system, taking into account the results of the 2026 internal control system assessment.

On 18 April, the revised version of the EPSO-G Group's compliance management policy was endorsed, and it was recommended that the EPSO-G Board approve it. The compliance of the independent members of the Audit Committee with the independence requirements was confirmed. The attention of the boards of the 'EPSO-G' Group companies was drawn to the need to ensure that the recommendations made by the 'EPSO-G' Group's Internal Audit Department are implemented to the extent and within the timeframes specified.

June

On 19 June, the Audit Committee recommended that the EPSO-G Board approve the updated EPSO-G Group Internal Audit Plan for 2026–2028.

5.2.2. Self-assessment and results of the collegial bodies

We periodically carry out self-assessments of the activities of all EPSO-G collegial bodies in order to identify areas for improvement and ensure more effective management of operational processes. These assessments help us to plan specific actions, strengthen strategic control, and prioritise sustainability, safety and digitalisation, whilst improving cooperation between the management bodies of the Group's companies.

In accordance with the guidelines approved by the Remuneration and Appointments Committee, in early 2026 the management bodies of the EPSO-G management company and the Group's subsidiaries, as well as the Group's committees, carried out their performance assessments for 2025. The summarised assessments of each collegial body and the members of the Group's committees were discussed at the meetings of each collegial body. Areas for improvement were identified and directions set out for enhancing operational processes, resulting in a coherent action and task plan for 2026.

The results of the self-assessment of the collegial bodies' activities were summarised by the EPSO-G Remuneration and Appointments Committee. The Committee identified the following key areas for improvement across the Group's collegial bodies in 2026:

- The collegial bodies of the EPSO-G group of companies should focus on the areas of geopolitical risks, cyber security and ensuring the operational efficiency and competitiveness of the companies (or the interests of their customers), and should periodically monitor the progress made in these areas.

30 January 2026 at its meeting, the EPSO-G Board assessed the results of the implementation of its 2025 business plan – it was established that strategic projects (including new activities) and the management of risks within them, as well as the oversight of physical and cyber security projects, the Group's digitalisation and data protection – all of which are priority areas for the Management Board. Having assessed their performance for 2025, the Board members drew up a plan for improving the Board's performance in 2026, in which they identified the following priority areas: a review of the management company's and the Group's corporate operating model; a review of the assumptions underpinning the Group's strategy, oversight of investments in line with the investment strategy, and monitoring of the implementation of digitalisation and cyber security plans.

5.3. EPSO-G Management and Responsible Persons

5.3.1 CEO of EPSO-G and the Management Team

The CEO of EPSO-G is appointed by the Board of EPSO-G, taking into account the recommendations of the Remuneration and Nomination Committee. CEO is accountable to the board of directors of EPSO-G.

The competence of CEO of EPSO-G are no different from those of the head of the company as set out in the Law on Public Limited Companies of the Republic of Lithuania, except for any additional powers provided for in the Articles of Association. CEO of EPSO-G:

- organises and oversees the implementation of the Group's strategy, approves the action plan for implementing the Group's strategy, and ensures the implementation of the Group's strategy within the limits set by law;
- oversees the activities of the Group's companies, and submits proposals and conclusions to the EPSO-G Board regarding the organisation and development of the Group's activities;
- implements the recommendations, procedures, policies, codes and other documents relating to the Group's activities and operations approved by the Board of Directors of EPSO-G, and, within the scope of its delegated powers, takes measures to ensure their implementation within the Group's companies;
- approves Group-wide procedures, rules, descriptions and other Group-level documents, provided that the relevant areas of the Group's operations are not regulated by Group-level documents approved by the Board or that the CEO has been granted the relevant authority in the relevant Group-level documents approved by the Board;
- etc.

Members of EPSO-G's top management:



**Mindaugas
Keizeris**

CEO of EPSO-G from 22 August 2022

Education:

- Vilnius University, Master's degree in International Business
- Baltic Institute of Corporate Governance, Professional Board Member Training Programme

Other positions:

- Member of the Board at Litgrid since 22 December 2022, re-elected for a second term on 30 April 2024

M. Keizeris does not hold any shares in the companies of the EPSO-G group.



**Darius
Kašauskas**

Chief Financial Officer at the EPSO-G group since 16 January 2023

Education:

- Vilnius University, Master's degree in Economics
- ISM University of Management and Economics, Master's in Management
- BI Norwegian Business School, Master's in Management

Other positions:

- Chairman of the Board at Tetas since 30 March 2023
- Member of the Board at Amber Grid since 30 April 2024

D. Kašauskas does not hold any shares in companies of the EPSO-G group.



**Tomas
Varneckas**

Head of Infrastructure and Project Management at the EPSO-G Group since 9 August 2021

Education:

- Vilnius Tech – Vilnius Gediminas Technical University, Master's degree in Engineering Informatics
- Vilnius Tech – Vilnius Gediminas Technical University, Bachelor's degree in Environmental Engineering

Other positions:

- Member of the Board at Litgrid since 20 April 2022, Chairman since 29 December 2022, re-elected for a second term and Chairman since 22 May 2024
- Managing Director of EPSO-G Invest since 18 July 2024

T. Varneckas does not hold any shares in the companies of the EPSO-G group.



**Simona
Augėnaite**

Head of Legal and Compliance at the EPSO-G Group since 1 January 2023 (*Head of Legal and Corporate Governance until 1 February 2026*)

Education:

- Vilnius University, Master of Laws
- Baltic Institute of Corporate Governance, Professional Board Member Training Programme

Other positions:

- Member of the Supervisory Board of Rheinmetall Defence Lietuva, UAB, since March 2025

S. Augėnaite does not hold any shares in companies of the EPSO-G group.



**Simona
Grinevičienė**

Head of Organisational Development and Culture at the EPSO-G Group since 24 April 2023

Education:

- Vilnius University, Master of Laws
- Vilnius University International Business School, Business Administration
- Baltic Institute of Corporate Governance, Professional Board Member Training Programme

Other positions:

- Chair of the Board of Baltpool since 24 May 2024
- Independent member of the Supervisory Board of European Merchant Bank
- Chair of the Policy Group at the Baltic Institute of Corporate Governance

S. Grinevičienė does not hold any shares in companies of the EPSO-G group.



**Paulius
Butkus**

Head of Strategy at the EPSO-G Group since 20 February 2023 (*Head of Development and Innovation until 1 February 2026*)

Education:

- University of Vilnius, Bachelor's degree in Nuclear Physics
- Vilnius Tech – Vilnius Gediminas Technical University, Master's degree in Electrical Engineering
- Vilnius Tech – Vilnius Gediminas Technical University, Doctor of Science in Electrical and Electronic Engineering
- Baltic Institute of Corporate Governance, Professional Board Member Training Programme

Other positions:

- Member of the Board of 'Amber Grid' since 17 March 2023, re-elected for a second term and Chairman of the Board since 10 May 2024
- Chairman of the Board of 'Energy Cells' since 11 May 2023
- Member of the Council of the Lithuanian National Energy Association from 28 February 2024 to 2 February 2026

P. Butkus does not hold any shares in the companies of the EPSO-G Group.



**Andrius
Svobonas**

Head of Business Resilience at the EPSO-G Group from 2 August 2024 to 1 February 2026.

Education:

- Mykolas Romeris University, Master of Laws

A. Svobonas does not hold any shares in the companies of the 'EPSO-G' Group.

A. Svobonas did not hold any other positions in the reporting period.

5.3.2 Group Head of Financial Accounting and Head of the Internal Audit



**Žydrūnas
Augutis**

Head of Financial Accounting

With over twenty years' professional experience in financial accounting and taxation, Ž. Augutis has held the position of Head of Financial Accounting at the EPSO-G Group since April 2019. Before joining EPSO-G, he spent two years as Chief Financial Officer at the Group company Litgrid and lead the accounting department at Lietuvos dujos (from which the transmission business was spun off to form 'Amber Grid'). From 2017 to 2019, Mr Augutis served as a member of the board at Tetas, a subsidiary of EPSO-G. Mr Augutis holds a Master's degree in Accounting and Auditing from the Faculty of Economics at Vilnius University.



**Rasa
Kislovskienė**

Head of Internal Audit

Holds the position of Head of the Internal Audit Department at the EPSO-G Group since 14 July 2025. Before taking up this position, R. Kislovskienė spent seventeen years responsible for public audits at the National Audit Office of the Republic of Lithuania and for the activities of Internal Audit Units at the Special Investigation Service of the Republic of Lithuania, Vsl National Radio and Television, and state enterprise Register centre. R. Kislovskienė is Chair of the Audit and Risk Committee of AB VIA Lietuva and has also served as an independent member of the Audit Committee of AB Klaipėdos vanduo and as Chair of the Board of the Association of Internal Auditors. R. Kislovskienė holds a Master's degree in Performance Audit from Mykolas Romeris University and lectures on internal audit at the same university.

5.4. Risk Management System

At the EPSO-G Group, we are guided by the Group's Risk Management Policy and Risk Management Methodology, as approved by the Board. These documents have established a uniform risk management system based on common principles and in line with best practice, drawing on the COSO ERM (*Committee of Sponsoring Organisations of the Treadway Commission Enterprise Risk Management*) methodology applied in international practice.

The Risk Management Policy sets out the key principles and responsibilities for risk management within our Group, helping to ensure a unified and principles-based risk management process across the companies. This policy is available [on the EPSO-G website](#).

The Risk Management Policy defines the company's risk appetite – the level of risk that does not exceed the highest risk level. This level (the product of probability and impact, indicating the significance of the risk to the company) is equal to or exceeds 15 points, or is a level that EPSO-G's management bodies agree to accept in order to implement the planned strategy and achieve the set operational objectives. We apply additional management measures to risks that exceed the defined risk appetite.

Risk management process (stages) applied within the Group



1. Environmental assessment: based on EPSO-G's internal and external environment, planning documents, and the results of historical risk assessments and monitoring of the implementation of risk management measures, we identify factors that could prevent the company from achieving its objectives. By periodically assessing the environment, we aim to adapt to changes and prepare in advance for unforeseen threats.

2. Risk assessment: we regularly identify, analyse and assess the risks faced by EPSO-G, determine their key indicators and compile a list of them. We also establish a risk appetite, according to which we prioritise the risks listed (taking into account their level).

3. Preparation of a risk management action plan: for risks that exceed the risk appetite, we draw up an 'EPSO-G' risk management action plan.

4. Monitoring of the implementation of the risk and the risk management plan: we carry out ongoing monitoring of the implementation of the EPSO-G risk register and risk management plan, as well as the Group-level risk register and its risk management measures. We regularly submit the results of this monitoring to the EPSO-G CEO, the Board and the Audit Committee, in accordance with their respective competences.

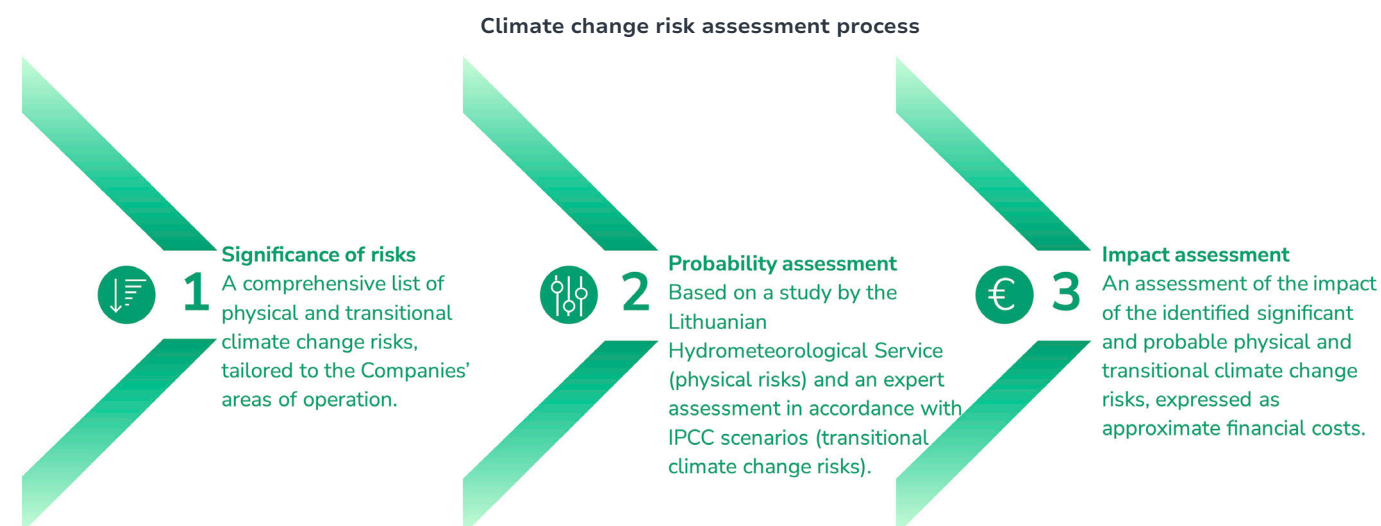
5. Communication and information: we share information regularly and promptly amongst those involved in the risk management process, which is relevant to the assessment of risks at Group companies and their management. We communicate relevant information on risks and their management to EPSO-G staff through staff meetings.

5.4.1. Climate change risk assessment process

Taking into account the significance of climate change challenges in the energy sector, we implemented EU regulations (the Taxonomy Regulation, the European Sustainability Reporting Standards (ESRS), etc.) relating to the disclosure of climate change risks in 2023. the EPSO-G group carried out a detailed analysis of climate-related risks, opportunities and climate scenarios (based on the Intergovernmental Panel on Climate Change's climate change scenarios) for the short-term (2026), medium-term (up to 2030) and long-term (up to 2050) timeframes. The assessment within the Group was carried out in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

We assessed physical risks (the likelihood of extreme events affecting transport infrastructure, buildings and offices) and transition risks (regulatory, technological, reputational, market and public pressure) associated with climate change, and developed measures and indicators to manage these risks.

Climate-related issues fall within a broad spectrum of sustainability topics, and we have integrated them into the Group's decision-making process.



We assessed climate risks using the scale set out in the EPSO-G Group's risk management methodology. We defined the impact of risks as the financial impact on revenue. We carried out the assessment at the level of each Group company and summarised the results in the Group-level analysis.

5.4.2. Key risks and their management

We identified operational risks for 2025 within the 'EPSO-G' Group companies, assessed them, established risk monitoring indicators and planned risk management measures. Detailed information can be found in section 5.4.3.

Within the Group, we also place great emphasis on the management of financial risks, which is governed by the Group's publicly disclosed Treasury and Financial Risk Management Policy. Further details on the management of credit, liquidity and interest rate fluctuation risks are disclosed in Note 36 to the Consolidated and Company Financial Statements. During the reporting period, the Group did not enter into any derivative financial instrument transactions to manage interest rate risk. Further details regarding the Group's other derivative financial instruments are disclosed in Note 9 to the Consolidated and Company Financial Statements.

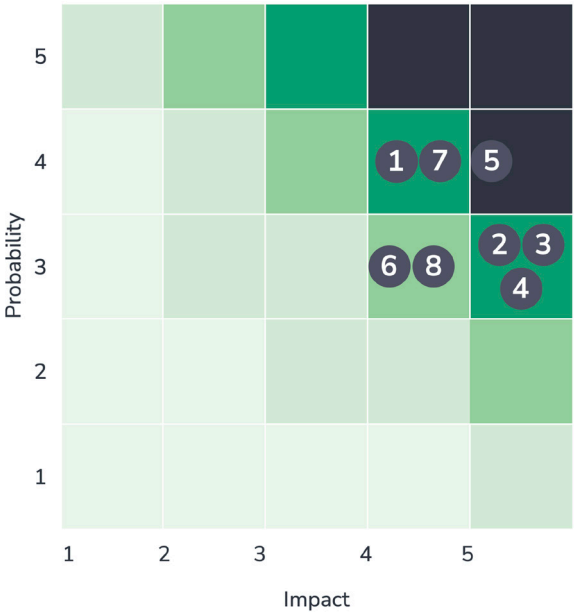
We assess sustainability-related risks within the Group as an integral part of the day-to-day operations of the 'EPSO-G' Group and have integrated them into the risk management process. Within the Group, we assess whether risks meet the criteria characteristic of sustainability-related risks. Risks that meet these criteria are classified under the relevant sustainability risk category.

In the case of climate risk assessment, due to the risk management measures currently in place and applied within the Group, physical and transition risks have been identified as being of medium or low risk. Recognising the importance of these risks and in pursuit of our sustainability objectives, we pay particular attention to managing these risks, improving disclosure and integrating risk-related opportunities into our business strategy. Further details on sustainability (and climate)-related risks are disclosed in EPSO-G Integrated Annual Report sections 8.2.1 'Disclosure in accordance with the EU Taxonomy Regulation' and 'E1 Climate Change' of the Sustainability Report.

Group risk map

ESG	1	Risk of delays to strategic projects	▼
ESG	2	Risk of regulatory changes	■
	3	Risk of disruption to systems used in core operations	▼
ESG	4	Risk of non-compliance with employee safety requirements	■
ESG	5	Risk of cyber and physical security breaches	▲
	6	Risk of failure to meet the Group companies' budgets	▼
ESG	7	Risk of failing to achieve project targets in the defence industry sector	▲

ESG – environmental, social and governance



Trends in changes to the risk level:

- ▲ Increasing
- Unchanged
- ▼ Decreasing

Risk level (RL) assessment scale:

Very high	20
High	15
Moderate	10
Low	5
Very low	0

5.4.3. Detailed description of group risks

1. Risk of delays in strategic projects



Risk level



Risk factors

External – technological
Internal – processes

Impact of risk

On finances, reputation,
business continuity

ESG type

Governance

Risk area

Project management

Risk description

At EPSO-G, we implement complex, large-scale projects enshrined in national-level strategic planning documents, on which the development of the Lithuanian energy system and the smooth integration of renewable energy sources depend, whilst also creating additional opportunities for market participants to choose to consume climate-neutral energy. Delays in national and Group projects have a negative impact on the achievement of the company's and/or strategic objectives.

Management measures

- The companies of the 'EPSO-G' Group, together with the Group's PMO (Project Management Officer), monitor and control state projects.
- We apply continuous (passive and active) control measures – monitoring of automated reports and KPIs for government and Group projects, and active involvement in risk management and problem-solving.
- Our companies, together with the Group's PMO, participate in programme, project team, project manager and contractor meetings, as well as in joint problem-solving and risk assessment.
- We carry out project process audits, during which we review risks, issues, benefits, schedules and compliance with approved processes in detail.

2. Risk of regulatory changes



Risk level



Risk factors

External – economic, political
Internal – personnel

Impact of risk

Finances, reputation, business
continuity

ESG type

Governance

Risk area

Regulation

Risk description

Prices for the transmission of electricity and natural gas and related services are regulated, with price and/or revenue caps set by NERC. The operating results of our group's companies, the funds allocated to cover necessary operating costs and investments to maintain the reliability of the transmission network, and the ability to finance strategic projects using equity or borrowed funds are directly dependent on these decisions.

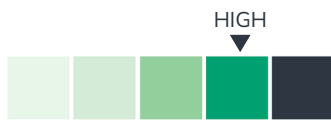
Management measures

- In pursuit of clear and consistent regulation that does not adversely affect our operating results, our companies actively engage with NERC, participate in discussions on proposed legislative amendments, and submit comments aimed at improving them, highlighting the impact of future decisions and the importance of the companies' long-term strategic objectives. Proactive cooperation with NERC will be particularly important when coordinating solutions regarding the costs associated with climate neutrality measures.

3. Risk of disruption to systems used in core operations



Risk level



Risk factors

External – political, technological

Internal – staff, infrastructure

Impact of risk

On finances, reputation, business continuity

ESG type

-

Risk area

Management of electricity and natural gas systems

Asset management of transmission systems

Risk description

One of the most important functions and responsibilities of our Group's companies is to ensure the safe, reliable and efficient operation of natural gas and electricity transmission systems. By managing technological risk, we aim to prevent operational disruptions and the interruption of natural gas or electricity supplies to customers.

Management measures

- To ensure the reliable operation of transmission systems, we implement specialised information systems and modern business management systems across the Group's companies; we regularly update our plans for the resolution of accidents and technical faults, emergency management and business continuity; and we set high standards for contractors.
- To prevent disruptions to the operation of transmission systems, we carry out continuous system monitoring, draw up maintenance plans accordingly, and plan necessary new investments in network upgrades in a timely manner.

4. Risk of non-compliance with employee safety requirements



Risk level



Risk factors

Internal – staff

Impact of risk

On people's health, finances and reputation

ESG type

Social responsibility

Risk area

Employee safety

Risk description

We place great emphasis on occupational safety across the Group's companies. Given the applicable and most up-to-date occupational safety requirements and the current status of their implementation, there is a risk that occupational health and safety (OHS) requirements may be breached.

Management measures

- We provide suitable workplaces and carry out timely maintenance and inspection of systems, equipment and work tools.
- We have approved internal documents governing occupational health and safety.
- We provide training, certification and instruction for employees on health and safety matters.
- We carry out ongoing monitoring and supervision of compliance with health and safety requirements by employees and contractors.

5. Cyber and physical security risks



Risk level



Risk factors

External – technological

Internal – staff

Impact of risk

On finances, reputation and business continuity

ESG type

Governance

Risk area

Information security

Risk description

The information, data and critical infrastructure facilities under our management are of strategic importance to Lithuania's national security. Loss, unauthorised alteration or disclosure of information or data, disruption of information system operations, unauthorised access to facilities, theft, damage to or destruction of critical infrastructure could disrupt the operations of EPSO-G Group companies and cause harm to other individuals and legal entities.

Management measures

- In order to prevent cyber incidents, we regularly assess the information systems of the 'EPSO-G' group of companies, physical security and security management systems of the 'EPSO-G' group companies, and we continuously update existing security measures, systems and/or tools and implement new ones (in accordance with the strict requirements set out in EU and Lithuanian legislation governing information security).
- Our staff actively participate in cyber security exercises, during which they learn how to manage and counter cyber incidents targeting critical information systems and networks, and how to ensure the continued operation of the services they provide.
- To strengthen the protection of critical infrastructure, we are implementing measures under the Resilience Programme.

6. Risk of budget under-execution by Group companies



Risk level



Risk factors

External – economic

Internal – processes, staff

Impact of risk

On finances, reputation

ESG type

-

Risk area

Financial management

Risk description

There is a risk that our Group companies will fail to meet their budget or financial plan, which would adversely affect the ability of individual companies and EPSO-G, as a Group, to meet their obligations, including covenants and other financial commitments, and to pay dividends.

Management measures

- Monitoring of financial results (by EPSO-G and the boards) forms part of an integrated planning and monitoring policy.
- In the case of regulated activities, where necessary, we provide comments and proposals on decisions relating to the recognition of costs and changes to methodology, and formulate the Group's overall position.
- For non-regulated activities, where necessary, we review and amend the business plan.

7. Risk of failing to achieve the project's objectives in the defence industry sector



Risk level



Risk factors

External – technological

Impact of risk

On finances, reputation

ESG type

Governance

Risk area

Strategic

Risk description

We participate in national security and defence industry projects, contributing to the strengthening of the country's resilience and independence.

There is a risk that, due to external factors, the implementation of a defence industry project may fall short of expectations.

Management measures

- We maintain a dialogue with our partner.
- We monitor applicable legislation to prevent any exceptionally negative impact on the company's operations

5.5. Compliance, anti-corruption and management of conflicts of interest

5.5.1. Compliance management

Our Group operates a compliance management system based on the application of a three-line model and a risk-based approach.

The objectives of the Group's Compliance Management System are:

- to protect our Group's companies from financial or reputational damage that may arise from conduct that fails to comply with internal and external requirements
- to manage compliance risks, minimise their impact and reduce the likelihood of their occurrence
- to foster a culture of compliance (encouraging our employees to work in accordance with established requirements and to base their actions on our values)

Compliance activities within our Group are governed by the [Compliance Management Policy](#). On 25 April 2025, the EPSO-G Board approved the revised Compliance Management Policy, which established the preparation of a three-year compliance management programme and the drafting of annual compliance management plans within the Group's companies. This policy clarifies and supplements the key compliance management processes and specifies the responsibilities of the parties involved in compliance management.

In 2025, we implemented the planned actions under the Group's Compliance Management Programme for 2025–2027. We organised training for compliance management specialists with the aim of raising the level of expert knowledge in the field of compliance management. To ensure more effective management of compliance-related information, we introduced a Group-wide Compliance Management Register. We improved the monitoring of external legislation applicable to Group companies – we compiled lists of such external legislation, drafted internal regulations governing the monitoring of this legislation, and appointed individuals responsible for monitoring. We continued to strengthen the area of personal data protection – we developed interactive personal data protection training courses and approved a standard form for personal data processing activity records across Group companies.

0 - Significant non-conformities identified during compliance audits carried out at Group companies in 2025

5.5.2. Anti-corruption activities

At the EPSO-G Group, our business decisions are based on the principles of objectivity, impartiality, openness, accountability and the rule of law, as well as the Group's policy of zero tolerance towards corruption and any corruption-related behaviour. We aim to build a transparent and trust-based Group, which is why we continuously assess corruption risks and implement measures to manage them. Our Group's anti-corruption activities are based on the international standard ISO 37001:2016 'Anti-bribery management systems – Requirements and guidance for use' and the following measures, which we apply across the Group's companies:



Following the assessment, the following corruption-related risks were identified in the Group companies in 2026:

- Risk of corruption-related breaches;
- Risk of inadequate management of conflicts of interest;
- Risk arising from the employment of individuals who do not meet legal requirements.

We planned management actions to address the identified risks, and assessed periodically on a quarterly basis. We reviewed risk levels and key risk indicators monthly.

During the first half of 2026, the Group Employee and Collegial Body Members Interest Management Policy was updated by changing its title to the Group Interest Management Policy, updating the private interest declaration form, and refining interest management processes.

The key anti-corruption performance indicators and information on the Trust Line are set out in Section 8.4 of the Sustainability Report, which covers governance. Further details on the EPSO-G Group's anti-corruption policy can be found on the [EPSO-G website](#).

5.5.3. Anti-corruption activities abroad and with foreign entities

EPSO-G's anti-corruption activities are aimed at managing corruption risks both in Lithuania and abroad. Employees of the company who cooperate with officials from foreign countries or operate in foreign countries must base their activities on the zero-tolerance approach to corruption set out in the anti-corruption policy and on other principles of anti-corruption activities. The anti-corruption policy of the 'EPSO-G' Group companies is available on the [EPSO-G website](#).

0 In the reporting period, no cases of bribery of officials in connection with international business transactions, bribery or other instances of corruption were identified at EPSO-G or its Group companies, either abroad or in Lithuania.

5.5.4. Management of conflicts of interest

Through the EPSO-G Group's governance system, we encourage employees of Group companies and members of collegial bodies to avoid conflicts of interest and ensure a transparent and effective mechanism for the disclosure of conflicts of interest. The Group operates an integrated model for the declaration of private interests, as defined in the policy on the management of conflicts of interest for employees and members of collegial bodies. Under this model, all private interests of the Group's employees and members of collegial bodies are declared in an internal declaration using the form prescribed by the Group and, where applicable in accordance with their current duties and functions, in the Register of Declarations of Private Interests (PINREG). Further details on the EPSO-G Conflict of Interest Management Policy can be found on the [EPSO-G website](#).

Within the Group, we actively carry out monitoring, control and oversight of private interests – we assess potential conflicts of interest during the recruitment process, review declarations and analyse the data provided therein, and issue recommendations on how to manage potential conflicts of interest and on which actions and/or decision-making processes require mandatory recusal.

In implementing the policy on the management of interests of employees and members of collegial bodies, and with a view to ensuring the proper functioning of the conflict of interest management system, in 2025 we drew up the Group's Conflict of Interest Management Procedure, which sets out a uniform approach to the implementation of the conflict of interest management system across the Group's companies.

At the end of the reporting period:

- Members of the collegial management bodies and the heads of Group companies have not acquired any shares in the EPSO-G Group companies, with the exception of the head of Amber Grid, Nemunas Biknius, who holds 0.001055 per cent of Amber Grid shares. The number of shares held by him remained unchanged during the reporting period.
- The declarations of private interests of all members of the Group's collegial bodies and the heads of Group companies have been submitted and are published in the Register of Private Interests ([PINREG](#)) on the website of the Chief Official Ethics Commission and at www.epsog.lt.
- We have not identified any potential conflicts of interest between the duties of members of the collegial management bodies and the heads of Group companies towards the EPSO-G Group and their private interests and/or other duties.
- Members of the collegial management bodies and the heads of Group companies had no family ties with one another.
- Members of the collegial management bodies and the heads of the Group's companies have not been convicted of any criminal offences, no regulatory authority has brought charges against them or imposed sanctions on them in the last five years, and no court has prohibited them from holding office as a member of a company's administrative, management or supervisory bodies, or from holding executive positions, or from managing the affairs of any issuer.
- EPSO-G has not entered into any transactions with the aforementioned persons that are outside the scope of the company's core business or in respect of which EPSO-G's collegial management bodies have not been duly informed and have not granted their authorisation to enter into such transactions.

5.6. Audit and Financial Reporting

5.6.1. Information on internal audit

The aim of EPSO-G's internal audit function is to create added value for all Group companies and to contribute to the achievement of their operational objectives by systematically and comprehensively assessing the effectiveness of governance, risk management and control processes. We fulfil these functions by carrying out independent and objective assurance and advisory activities.

A centralised, Group-wide internal audit function has been in place within the EPSO-G Group of companies since 2017. This enables a more rational allocation of audit resources and expertise, as well as the consistent application of uniform principles governing audit activities and reporting.

The internal audit department of the EPSO-G Group of Companies reports directly to the EPSO-G Board, the majority of whose members are independent, and the auditors are not subordinate to the management of the audited company; the effectiveness of internal audit activities is monitored by the Audit Committee. This helps to ensure the independence and objectivity of the internal audit.

“Our internal audit is not just about checks, but also about helping to make better decisions, strengthening management and ensuring that every company in the Group operates even more smoothly.”

Rasa Kislovskienė,
Head of Internal Audit at EPSO-G

Assurance activities

In carrying out their functions, the unit's staff conduct internal audits in a planned manner and regularly monitor the implementation of internal audit recommendations and the impact of the measures taken. Internal audit findings, together with recommendations for areas requiring improvement, are submitted to the management of the audited companies, the boards of the Group's companies, the EPSO-G Board and the Audit Committee.

In the first half of 2026, we completed the internal audits planned for 2025 and are carrying out those planned for 2026. The internal audits covered the following areas, which were selected on the basis of a risk assessment carried out to identify priority companies and processes for review, and taking into account the recommendations of the Audit Committee and the EPSO-G Board:

- Procurement and contract management;
- Ensuring physical security requirements;
- Planning and management of investments in information systems;
- Ensuring the security and reliability of the gas pipeline.

The results of monitoring the implementation of the 2026 recommendations demonstrate the cooperation of the management teams of the audited companies in strengthening corporate governance, risk management and internal control.

Consultancy services

We carried out an assessment of EPSO-G's internal control system and an evaluation of the Group's functional management effectiveness, identifying areas for improvement and discussing these with EPSO-G's management, the Audit Committee and the Board. We assess the overall internal control system as adequate (72 out of 100 per cent).

5.6.2. Information on external audit

In 2026, Amber Grid, a company of the EPSO-G Group, conducted a joint public procurement process via a negotiated procedure for the provision of audit services for the Group companies' financial statements for the period 2026–2028. Following the results of the public procurement procedure for audit services, the bid submitted by KPMG Baltics, UAB was declared the successful tender.

The EPSO-G Audit Committee, having assessed the results of the audit firm selection procedure, decided to recommend to the boards of the Group's companies that they propose to their general meetings of shareholders that KPMG Baltics, UAB, to audit the financial statements for the period 2026–2028, at the fee specified in the firm's proposal.

Resolutions were passed at the general meetings of shareholders of the Group companies to appoint KPMG Baltics, UAB as the audit firm to audit the financial statements for the years 2026–2028 and to set the annual fee for the audit of financial and related reports as specified in the audit firm's proposal.

Information on the external audit firms of the 'EPSO-G' group companies and the fees for their audit services

Company	Company that audited the 2026 financial statements	Audit company's fee for the audit of the 2026 financial statements, in euros (excluding VAT)	Company that audited the 2025 financial statements	Audit company's fee for the audit of the 2025 financial statements, in euros (excluding VAT)
EPSO-G		137,000		105,000
Litgrid		105,000		85,000
Amber Grid	KPMG Baltics, UAB	93,500	UAB Pricewaterhouse Coopers	75,000
Baltpool		32,500		19,000
Tetas		35,000		33,000
Energy cells		23,000		17,000

KPMG Baltics, UAB did not provide non-audit services to EPSO-G Group companies during the first half of 2026. PricewaterhouseCoopers, UAB provided non-audit services to EPSO-G Group companies for EUR 74,750 during the first half of 2025 and for EUR 77,000 during 2025. The non-audit services comprised assurance services on financial indicators for banks, fact-finding services on sustainability performance indicators, and verification services for regulated activity reports. The services were procured in accordance with the EPSO-G Group's policy on the procurement of non-audit services from an audit firm or any network to which the audit firm belongs.

5.7. Shareholders

The sole shareholder of EPSO-G is the Republic of Lithuania (holding 100 per cent of the shares), whose property and non-property rights are exercised by the Ministry of Energy of the Republic of Lithuania, in accordance with point 2.3 of Resolution No. 826 of the Government of the Republic of Lithuania of 4 July 2012 „On the establishment of a private limited company and the investment of state assets“, are exercised by the Ministry of Energy of the Republic of Lithuania, represented by the Minister of Energy of the Republic of Lithuania.

There were no changes in the shareholder structure of EPSO-G in first half of 2026.

On 30 June 2026, the authorised capital of EPSO-G was EUR 189,631,000.

Shareholder of the Company	Number of shares	Nominal value of shares, EUR	Share capital, EUR	Percentage of capital held
The Republic of Lithuania, represented by the Ministry of Energy of the Republic of Lithuania	653,900,000	0.29	189,631,000	100 per cent

No restrictions on the transfer of EPSO-G shares, other than those provided for by law, apply. Neither EPSO-G nor any Group company has issued any convertible securities. EPSO-G has not acquired any of its own shares. During the reporting period, EPSO-G neither acquired nor transferred any of its own shares. The Company's subsidiaries have also not acquired any of the Company's shares. EPSO-G's shareholder does not hold any special control rights other than those provided for by the laws of the Republic of Lithuania.

The shares of Litgrid and Amber Grid, subsidiaries of EPSO-G, are traded on the Nasdaq Vilnius stock exchange.

Company	ISIN code	VP abbreviation	Trading list	Securities manager
LITGRID AB	LT0000128415	LGD1L	BALTIC SECONDARY LIST	AB SEB Bank
AB Amber Grid	LT0000128696	AMG1L	BALTIC SECONDARY LIST	AB SEB Bank

In June 2022, EPSO-G issued a sustainability-linked bond, which is listed on the Nasdaq Baltic Debt Securities List.

The securities of other companies managed by EPSO-G are not traded on the stock exchange.

5.7.1. Dividend policy

The Dividend Policy of EPSO-G, which governs the determination of dividend amounts, their payment and the procedure for their announcement for all companies comprising the Group, sets out clear guidelines on expected returns on equity and investment for existing and potential shareholders, whilst ensuring sustainable long-term growth in corporate value, the timely implementation of strategic projects of national importance, and the targeted strengthening of confidence in the entire Group of energy transmission and exchange companies.

The Dividend Policy of EPSO-G directly links the amount of dividends payable to the efficiency with which the company utilises its equity capital – the greater the value the company creates for its shareholders, the larger the share of profits it can allocate to further expansion or the implementation of other important projects.

The dividend policy is published on the EPSO-G [website](#).

5.7.2. Dividends

In accordance with Resolution No. 208 of the Government of the Republic of Lithuania of 29 March 2023 'On dividends paid by UAB EPSO-G for shares owned by the State', EPSO-G is required to pay dividends amounting to 0.5 per cent of its distributed profit directly into the state budget until 2026, provided that the conditions set out in the resolution are met.

In accordance with the Resolution of the Government of the Republic of Lithuania, EPSO-G paid dividends of EUR 523,000 directly into the state budget for 2025 (EUR 392,000 for 2024), whilst ensuring a more sustainable financial position for the group.

5.7.3. Legal disputes and uncertainties

Information on legal disputes and uncertainties, if any, is disclosed in the financial statements.

06

Our Employees and Remuneration Policy



- 6.1. Employees and Their Composition
- 6.2. Development and Monitoring of the Remuneration Policy
- 6.3. Information on Employee Remuneration
- 6.4. Information on Remuneration for Members of Collegial Bodies

6. Our Employees and Remuneration Policy

6.1. Employees and their Composition

At the EPSO-G Group, we base our activities on openness, accountability, and reliability - values that help us build a cohesive, professional, and future-ready organization. Our people are our greatest strength: their expertise, initiative, and determination to drive change contribute every day to the country's energy independence and the development of sustainable infrastructure. In their work, EPSO-G Group employees are guided by our core values: openness, responsibility, and reliability. You can find more about EPSO-G's values in Section 3.1 of this report.



We strive to ensure that every employee finds meaning in their work, has opportunities for growth, and feels a sense of partnership with the organization. We invest in continuous learning, strengthening managerial leadership, an empowering culture, and modern work tools.

The 2025 employee engagement survey confirmed that EPSO-G is characterized by high employee engagement, strong interpersonal relationships, and a trust-based work environment that fosters collaboration and the pursuit of common goals. These results show that employees value the organization's culture and internal communication and feel empowered to contribute to the Group's goals.

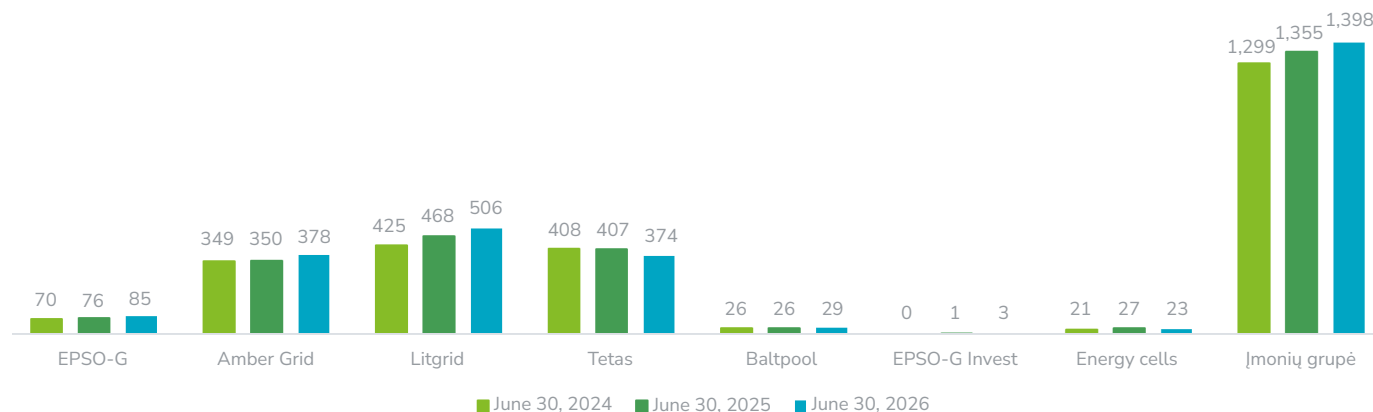
By creating an inclusive, united, and progressive environment, we empower our people to pursue not only the organization's goals but also the energy future of the entire country. We manage our resources and compensation budget responsibly, ensuring fair, competency- and performance-based compensation, as well as additional incentives for achieving ambitious goals.

“After evaluating the results of the 2025 employee engagement survey, we see a clear signal - our people feel a sense of purpose in creating value for the organization and for Lithuania. This obliges us to consistently strengthen an environment where it is good to work and grow.”

Edita Znutienė,
Head of People and Culture at EPSO-G

6.1.1. Information on the Number of Employees and their Positions

Number of Employees in the Group of Companies and Individual Companies as of June 30, 2024-2026



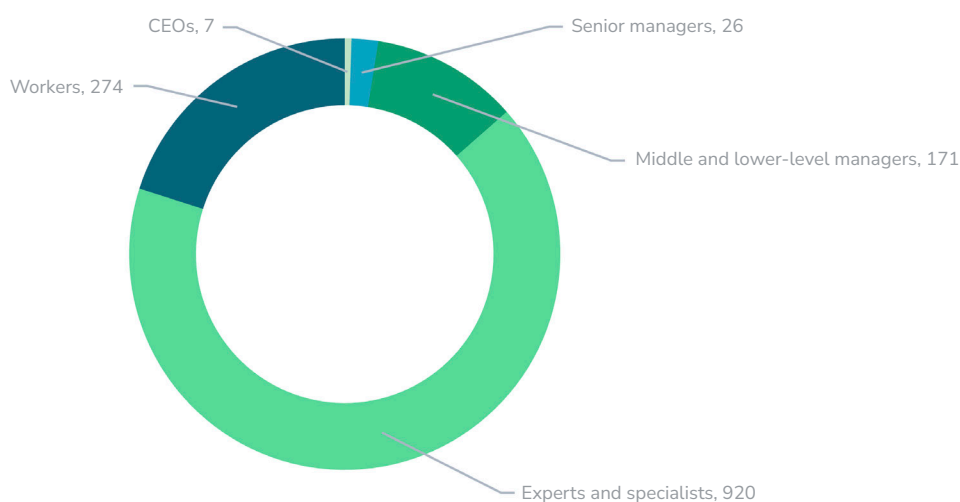
The number of employees is presented in the chart and in the tables and text that follow in this section of the report as the number of salaried employees (not in full-time equivalents) as of the last day of the reporting period: June 30, 2024, 2025, and 2026.

This figure includes all employees hired under employment contracts at the end of the reporting period, regardless of their percentage of a full-time position. It also includes employees who are temporarily absent from work (e.g., due to pregnancy and childbirth, parental leave, childcare, illness, military service, or other types of leave) as well as interns with whom employment contracts have been concluded.

All employees were hired in Lithuania; there are no employees hired abroad. We forecast that the number of employees in the Group will grow by more than 20 percent over the next 10 years. We hope to eventually attract not only Lithuanian but also international experts to our team, so the organization's geographic location may expand.

Our team is expected to grow by 20% over the next 10 years

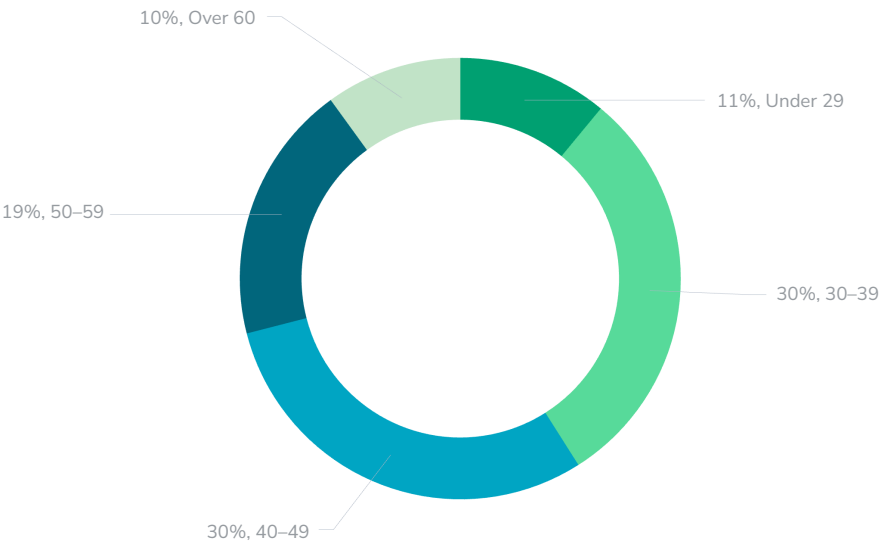
The breakdown of all EPSO G Group employees by job category of June 30, 2026



As of June 30, 2026, the breakdown of all EPSO-G group employees by job category: 7 company CEOs, 26 senior managers, 171 middle and lower-level managers, 274 workers, and 920 experts and specialists (who make up the largest group).

6.1.2. Information on the Workforce Composition

Information on the Workforce Composition of June 30, 2026



At the end of the first half of 2026, the age structure of the workforce remained stable and very similar to the situation at the end of 2025. The largest group of employees (60 percent) was in the 30–50 age bracket; 29 percent of employees were over 50, and 11 percent were under 30.

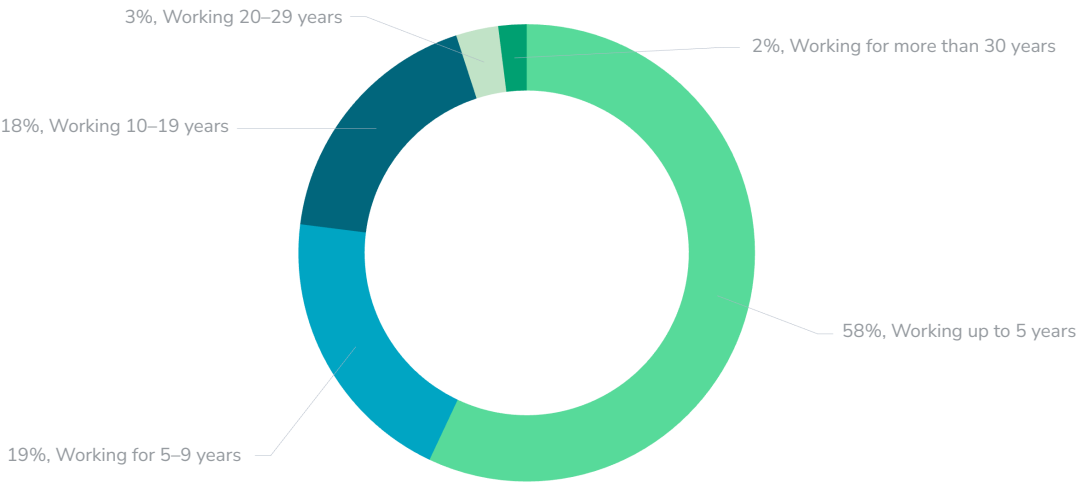
This age structure reflects the high professional qualifications and accumulated expertise required for many of our activities. To retain competent specialists, the EPSO-G Group ensures competitive and motivating working conditions at various stages of one's career. At the same time, we actively collaborate with educational institutions and promote the recruitment of young professionals into the energy sector, thereby strengthening the long-term continuity of the organization's competencies and ensuring a smooth transition of personnel.

Number of Employees by Length of Service

On June 30 2026, 58 percent of the EPSO-G Group's employees had been with the organization for up to 5 years, 19 percent for 5–9 years, 18 percent for 10–19 years, and 5 percent had been with the organization for more than 20 years.

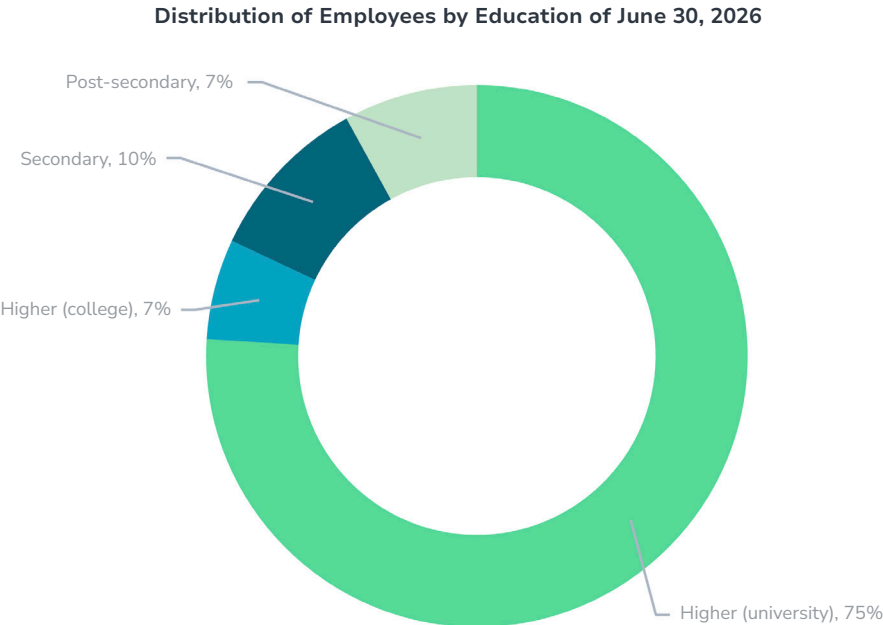
Compared to previous years, the distribution of employees by length of service remained stable. This structure demonstrates the organization's ability to attract new employees while retaining long-standing experience and accumulated expertise, which are essential for ensuring operational continuity and the transfer of knowledge.

Number of Employees by Length of Service of June 30, 2026



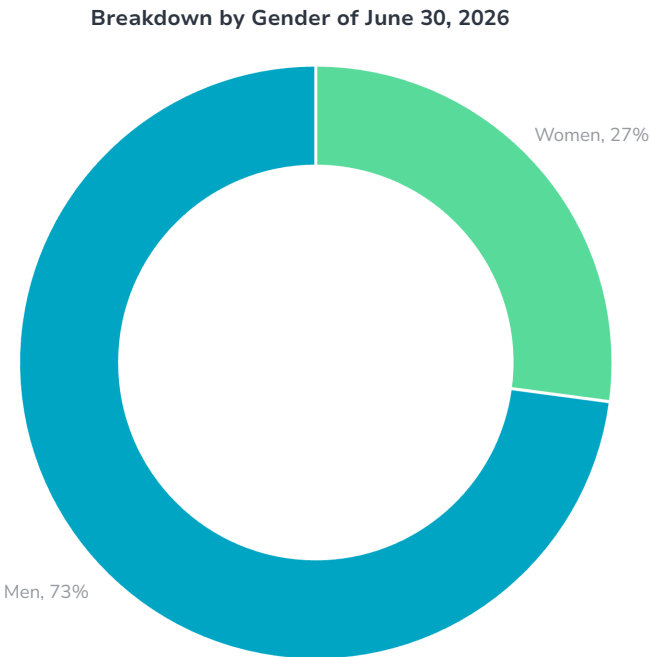
Distribution of Employees by Education

At the end of the first half of 2026, 75 percent of the EPSO-G group's employees had higher education. Another 10 percent of employees had a secondary education, and 7 percent had a vocational or post-secondary education. The proportion of highly qualified staff remains significant and reflects the nature of the EPSO-G group's activities, which require specialized knowledge.



Distribution of Employees by Gender

As of June 30, 2026, women accounted for 27 percent of the workforce in the EPSO-G group, while men accounted for 73 percent. The gender distribution of staff remains stable and reflects the structure of the labor market in the energy sector and technical professions. In the EPSO-G group we consistently contribute to attracting diverse talent to the energy sector by collaborating with educational institutions and enhancing the employer brand.



6.2. Development and Monitoring of Remuneration Policy

The company's board of directors is responsible for formulating and overseeing the implementation of the EPSO-G's remuneration policy. To ensure the proper formulation and monitoring of the remuneration policy and the management of the payroll budget, the EPSO-G group of companies has established and operates a three-member Remuneration and Appointments Committee, the majority of whose members are independent. The main functions of the Compensation and Appointments Committee are outlined in Section 5.2.2 of this report. In accordance with international best governance practices, EPSO-G's remuneration policy is approved or amended by the Board of Directors following recommendations from the Compensation and Appointments Committee.

6.2.1. Remuneration Policy

The EPSO-G Group's policy on employee remuneration, performance evaluation, and professional development (hereinafter referred to as the EPSO-G Remuneration Policy) is to establish clear and transparent principles for work-based remuneration and performance evaluation, and a remuneration system based on these principles that (i) creates motivating incentives to achieve better results and contribute to the Group's objectives, (ii) helps attract and retain qualified employees, and (iii) ensures equal pay for equal work or work of equal value, based on objective and transparent criteria.

More details on the EPSO-G remuneration, performance evaluation, and development policies can be found [here](#).

The Group's companies, Amber Grid and Litgrid, have adopted their own separate remuneration policies for executives and board members, which are approved by the general meetings of shareholders of these companies.

For more details on Amber Grid's compensation policy, click [here](#); for Litgrid's compensation policy, click [here](#).

6.2.2. Principles of the Remuneration Policy

All companies in the EPSO-G Group apply the same EPSO-G remuneration policy principles, which apply equally to both executives and employees. These principles are set forth in the EPSO-G remuneration policy.

EPSO-G Remuneration Policy

Financial Remuneration

Monthly salary, bonuses as provided for in the Labor Code of the Republic of Lithuania, internal company regulations, and collective bargaining agreements; financial incentives; project-based incentives; incentives for results of exceptional importance; incentives for the implementation of innovations; and additional financial benefits.

Non-financial Remuneration

Employees are provided with non-financial benefits (e.g., flexible work schedules, the option to work remotely, etc.) as well as measures for recognition and emotional rewards, which consist of targeted actions by the employer aimed at promoting employee well-being, empowerment, engagement, and organizational transparency.

FINANCIAL REMUNERATION

Monthly Remuneration

- Monthly remuneration is determined based on the job level, which is assessed using a methodology recognized in international practice and calibrated within the Group to ensure consistency and organizational fairness. Employees' monthly compensation is set within the pay range for the relevant job level (exceptions are permitted only in justified cases), and pay ranges are published on the internal information system and are accessible to all Group employees.
- Monthly remuneration may vary within the salary range for a given position, taking into account the employee's competencies and qualifications, experience and knowledge, the level of responsibility and autonomy in performing the duties assigned to the position, as well as performance results (including ethical conduct).
- The remuneration fund is approved by the companies' boards of directors.

Financial Incentives

- Financial incentives are a portion of remuneration paid at the employer's initiative and discretion, linked to the achievement of the company's goals, financial results, and financial capacity. Financial incentives may be awarded only when the company's annual targets are met by at least 80 percent (or when the board, after evaluating objective and reasonable circumstances, decides to apply a lower threshold).
- An individual employee's financial incentive depends on the results of their performance evaluation, which includes goal achievement, values-based behavior, and performance quality criteria. A financial incentive is not awarded to an employee if their performance results do not meet expectations according to the established evaluation criteria.
- Financial incentives for the company's CEO are awarded by the company's board (or, if no board has been formed, by the body responsible for appointing the CEO), while those for other company employees are awarded by the CEO.
- The amount of the financial incentive is provided for in the company's budget and recorded in the financial results, which are audited and disclosed publicly.

Other Forms of Incentives

- The EPSO-G remuneration policy also defines other forms of incentives: project-based incentives, incentives for the implementation of innovations, and incentives for results of exceptional importance. Funds for these forms of incentives must be allocated in the company's annual budget.
- Decisions regarding project-based incentives, incentives for the implementation of innovations, and incentives for results of exceptional importance are made by the company's CEO within the limits of the approved budget, in accordance with the provisions of the policy. Once a year, the company's board of directors is provided with summary information on the funds disbursed in the previous year for project-based incentives, incentives for innovation, and incentives for results of exceptional importance.

NON-FINANCIAL REMUNERATION

- To promote employee engagement and loyalty, the companies of the EPSO-G Group implement a wide range of non-financial compensation measures. These include, among other things, voluntary health insurance, additional days off, workshops on wellness, physical and mental well-being, and motivation, vaccinations against seasonal illnesses, employee events and traditions, flexible work schedules and remote work options, recognition programs, and internal career opportunities within the Group.

ADDITIONAL INFORMATION

- Severance pay for executives and employees does not exceed the amounts established by the laws of the Republic of Lithuania.
- No advance agreements regarding the amounts of severance pay (except for company executives, whose terms of employment are determined by the board of directors) are made.
- Severance payments are paid to employees in accordance with the procedures set forth in the Labor Code and employment contracts.

COLLEGIAL BODIES

- The EPSO-G remuneration policy does not provide for any compensation mechanism that would entitle a manager, a member of a collegial body, or an employee to shares, stock options, or remuneration linked to changes in share prices or other financial instruments.
- Members of collegial bodies do not receive financial incentives.

To ensure the effectiveness of the remuneration policy, we publicly disclose the amounts of fixed remuneration and financial incentives by job category. This practice enables the companies of the EPSO-G Group to adequately reward employees for achieving set goals and exceeding expectations. The competitiveness of employee compensation at the Group's companies is assessed based on market research data. No external consultants were engaged in the development of the EPSO-G remuneration policy.

6.2.3. Information on the CEO's Remuneration

The CEO of EPSO-G is subject to the same remuneration policy described in Sections 6.2.1 and 6.2.2 as all other employees of the company. The CEO's compensation and benefits consist of the following main components:

Monthly Remuneration

- The CEO's monthly salary is determined by the company's board, taking into account the CEO's experience, skills, competence, and performance.

Financial Incentives

- The company's CEO, like other employees, may be awarded financial incentives at the employer's initiative and discretion.
- Financial incentives may be awarded only when the company's annual targets are met by at least 80 percent (or when the board, after evaluating objective and reasonable circumstances, decides to apply a lower threshold).
- Financial incentives for the company's CEO are awarded by the company's board of directors, taking into account the CEO's performance in achieving annual targets related to the implementation of the company's strategy, as well as an assessment of ethical conduct and the quality of performance. The company's annual targets are published on the company's website.
- No financial incentive is awarded to the company's CEO if performance results do not meet expectations based on the established evaluation criteria. The Group's companies do not apply deferral or clawback provisions for financial incentives.
- Financial incentives (if awarded) are paid for the previous calendar year after the company's board of directors

Other Forms of Incentives

- In addition, for results of exceptional importance, the company's CEO may be awarded a one-time incentive, subject to approval by the board of directors.
- Under the EPSO-G remuneration policy, the company's CEO is not eligible for project-based incentives or incentives for the implementation of innovations.

Additional Benefits

- The additional benefits provided to the company's CEO are set forth in the company's internal regulations. Like all employees, the company's CEO is provided with voluntary health insurance and the option to work in a hybrid format; the benefits package for senior executives also includes a company car.

Actual information on the remuneration received by the CEO of EPSO-G (monthly salary and financial incentives) is provided in Section 6.3.2 of this report.

6.3. Information on Employee Remuneration

6.3.1. Information on the Remuneration EPSO-G Group

Salaries by Employee Group	Group					
	Number of employees (at the end of the period)			Average monthly salary (including financial incentives)		
	January–June 2026	January–June 2025	January–June 2024	January–June 2026	January–June 2025	January–June 2024
CEOs	7	7	6	13,404	12,844	12,256
Top-level managers	27	27	26	10,325	10,271	9,121
Middle managers	170	155	160	6,523	6,189	5,706
Specialists	920	877	800	4,177	3,853	3,554
Workers	274	289	307	2,777	2,377	2,247
Total	1,398	1,355	1,299	4,353	3,971	3,645
Wage fund, in thousands of EUR					32,147	28,639

*The total figure does not include 8 interns working under employment contracts.

6.3.2. Information on the Remuneration and Financial Incentives of the Management Company EPSO-G

Salaries by Employee Group	Company								
	Number of employees (at the end of the period)			January–June 2026		January–June 2025		January–June 2024	
	January–June 2026	January–June 2025	January–June 2024	Average monthly salary, EUR	Financial incentive for 2025 results, EUR	Average monthly salary, EUR	Financial incentive for 2024 results, EUR	Average monthly salary, EUR	Financial incentive for 2023 results, EUR
CEO	1	1	1	14,630	3,473	13,377	2,376	12,900	2,021
Top-level managers	5	6	6	10,631	1,646	9,191	1,351	8,615	1,260
Middle managers	25	22	18	7,214	575	6,598	464	6,355	411
Specialists	54	47	43	4,692	330	4,255	281	3,932	250
Total	85	76	68	5,963	523	5,469	449	5,111	407
Wage fund, in thousands of EUR					2,786		2,627		2,318

6.4. Information on Remuneration of Members of Collegial Bodies

6.4.1. Remuneration Guidelines for Members of Collegial Bodies

Members of EPSO-G's collegial bodies - the Board of Directors, the Remuneration and Appointments Committee, and the Audit Committee - are appointed for a four-year term. Civil contracts are concluded with them, detailing their responsibilities, duties, rights, and functions.

The sole shareholder exercising the company's rights and obligations - the Ministry of Energy of the Republic of Lithuania - approved on October 21 2022, the updated guidelines for determining remuneration for activities at EPSO-G and the companies of the EPSO-G group (hereinafter referred to as the Remuneration Guidelines). The Remuneration Guidelines were updated on April 26 2024. They aim to ensure the independent, competent, and stable operation of collegial bodies, contributing to the creation of long-term value for the company and adherence to the principles of good governance.

The Remuneration Guidelines stipulate that remuneration for service on the collegial bodies of Group companies may be paid to members who meet at least one of the conditions listed below, provided that the payment of such remuneration to these members is not prohibited by the laws in force in the Republic of Lithuania:

- independent members, with independence determined in accordance with applicable laws and regulations and internal documents;
- members who are civil servants.

Remuneration is not paid to employees of Group companies and/or employees of Group companies' shareholders.

Version of the Remuneration Guidelines dated April 26 2024:

The general meetings of shareholders of EPSO-G and the Group companies and/or other bodies, in accordance with their respective powers, shall decide on the specific fixed monthly compensation and the procedure for its payment to members of collegial bodies, taking into account the amounts specified in the table (before taxes) and the monthly remuneration amount calculated based on these amounts, they have the right to round up to the nearest whole number within the limit of 200 EUR (two hundred euros):

	EPSO-G	Subsidiaries and sub-subsidiaries
Chairman of the Board	1/3 of VDU(V)*	1/3 of VDU(V)
Member of the Board	1/4 of the total number of members of the Board of Directors (V)*	1/4 VDU(V)
Board Member (Civil Servant)	1/5 of the average monthly salary (V)**	1/5 VDU(V)**
Chair of the AK and ASK Groups	1/3 of the average monthly salary (V) minus 1,300 EUR	-
Member of the AK and ASK Groups	1/4 of VDU(V) minus 1,100 EUR	-

*Average Monthly Salary (VDU) – the average monthly salary of the head of the company or the head of a subsidiary or a lower-level subsidiary of the company

** If a member of the board (a civil servant) also serves and performs duties on the governing body of another state-owned enterprise / state-controlled company and/or municipal enterprise / municipally controlled company, the remuneration paid to them is 1/8 of the average monthly salary of the head of the relevant Group company. A board member (civil servant) is not paid remuneration for activities on a board committee.

Fixed monthly remuneration For members of the “EPSO-G” collegial body, the remuneration is calculated based on the company head's adjusted and paid average monthly salary for the previous calendar year as of the date the remuneration is set, and remains unchanged for the entire term of the collegial body member's tenure, unless the previously established remuneration no longer meets the requirements set forth in applicable laws.

On April 26 2024, the Ministry of Energy issued a decision establishing the following fixed monthly amounts (before taxes) for members of the “EPSO-G” Board, effective May 1 2024:

Position	Monthly Fixed Remuneration Amount (EUR)
Chairman of the Board	4,400
Member of the Board	3,300
Member of the board (civil servant), provided that the civil servant does not serve or perform duties on the governing body of another state-owned enterprise (SOE) / state-controlled enterprise (SCE) and/or municipal enterprise (ME) / municipally-controlled enterprise (MCE)*	2,600
Member of the Board (civil servant), provided that the civil servant serves and performs duties on the governing body of another state-owned enterprise (SOE) or state-controlled enterprise (SCE) and/or municipal enterprise (ME) or municipally-controlled enterprise (MCE)	1,700

*SOE – state-owned enterprise, SCE – state-controlled enterprise, ME – municipal enterprise, MCE – municipally controlled enterprise

On October 18 2024, the Ministry of Energy issued a decision establishing the following fixed monthly amounts (before taxes) for newly elected members of the EPSO-G Audit Committee, effective October 23 2024:

Position	Monthly Fixed Remuneration Amount (EUR)
Chair of the Audit Committee	3,100
Audit Committee Member	2,200

In the event that a member of the company's Board of Directors is elected as a member and/or Chair of a Board committee formed within the Group, or a member of the company's Board of Directors is dismissed or resigns from the position of a member of a board committee formed within the Group and/or chairman of the board, the remuneration of such a member of the company's board of directors shall be adjusted without a separate resolution of the company's shareholders, taking into account the remuneration amounts established by a resolution of the company's shareholders, which depend on the positions held.

10 percent of the total budget of the relevant collegial body of the company is allocated to additional company expenses intended to ensure the functioning of the collegial body. The budget allocated for expenses related to the operations of the collegial body may be used to organize joint training sessions for collegial bodies, collaboration sessions, or any other form of joint events organized by , where knowledge and best practices are exchanged. The company's budgets for collegial body training are not used for individual training of collegial body members.

Contracts entered into with members of supervisory and management bodies do not confer any rights to shares in EPSO-G Group companies, other forms of compensation, or additional benefits. The contracts do not provide for any severance pay or notice periods.

6.4.2. Remuneration Received by Members of the Collegial Bodies

Information on the work and compensation of members of the collegial supervisory and management bodies of the EPSO-G management company

	June 30 2026	June 30 2025	June 30 2024
Meetings of collegial supervisory and management bodies (number)	21	32	30
Number of members of collegial bodies who receive remuneration (persons)*	11	7	7
Compensation related to members of management bodies (thousand EUR)	262	149	125.7

Information on the individual payments to EPSO-G Board members

Member's first and last name	June 30, 2026 (EUR)	June 30, 2025 (EUR)	June 30, 2024 (EUR)
Robertas Vyšniauskas	26,400	26,400	22,424
Tomas Daukantas	-	-	13,376
Dainius Bražiūnas	15,600	15,600	13,376
Liudas Liutkevičius	19,800	19,800	16,820
Asta Sungailienė	-	-	7,253
Rasa Balevičienė	19,800	19,800	-
Dovilė Kavaliauskienė	15,600	4,413	-
Total:	97,200	86,013	73,249

Information on the individual payments to the EPSO-G Audit Committee members

Member's first and last name	June 30 2026 (EUR)	June 30 2025 (EUR)	June 30 2024 (EUR)
Gediminas Šiušas	-	-	18,036
Robertas Vyšniauskas	-	-	12,930
Rasa Balevičienė	18,600	16,800	-
Vytenis Lazauskas	13,200	13,200	-
Dainius Bražiūnas*	-	-	-
Total:	31,800	30,000	30,966

Information on the individual payments to the EPSO-G Remuneration Committee members

Member's first and last name	June 30 2026 (EUR)	June 30 2025 (EUR)	June 30 2024 (EUR)
Asta Sungailienė	-	-	8,533
Ramūnas Bagdonas	-	12,930	12,930
Robertas Vyšniauskas	18,600	15,765	-
Dovilė Kavaliauskienė*	-	-	-
Rasa Kražauskienė	12 513	-	-
Total:	31,113	28,695	21,463

*In accordance with the Guidelines for Determining Remuneration for Activities in the Governing Bodies of UAB EPSO-G and the Companies of the UAB EPSO-G Group, approved on April 26 2024, by Resolution No. 55-155 of the sole shareholder of UAB EPSO-G, a member of the board (a civil servant) does not receive remuneration for serving on a board committee.

07

Information on Special Obligations



7.1. Management of PSO Funds

7. Information on special obligations

7.1. PSO Fund Management Activities

Baltpool, a company belonging to the EPSO-G Group, was designated by Resolution No. 1338 of the Government of the Republic of Lithuania dated November 7, 2012, “On the Appointment of a Fund Administrator for Services of Public Interest in the Electricity Sector,” has been designated, effective January 1, 2013, to fulfill a special obligation—to perform the functions of the administrator of funds for services of general economic interest (PSO) in the electricity sector.

Baltpool carries out the activities included in this list of special obligations performed by state-owned enterprises and their subsidiaries, approved by Order No. 4-193 of the Minister of Economy and Innovation of the Republic of Lithuania on March 16, 2021 (hereinafter referred to as the “List of Special Obligations”), Baltpool carries out its activities in accordance with the Law on Electricity of the Republic of Lithuania, the Law on Renewable Energy Sources of the Republic of Lithuania, the Description of the Procedure for the Provision of PSO and the Determination of Their Volumes, approved by Resolution No. 916 of the Government of the Republic of Lithuania on July 18, 2012, the Description of the Procedure for the Administration of PSO Funds, approved by Resolution No. 1157 of the Government of the Republic of Lithuania on September 19, 2012 (hereinafter referred to as the “Procedures for the Administration of PSO Funds”) and other legal acts regulating the administration of PSO funds.

As of January 1, 2013, the company Baltpool, a company belonging to the EPSO-G group, has been designated to fulfill a special obligation—to act as the administrator of funds for services of general economic interest (PSO) in the electricity sector and to ensure the proper and lawful collection, disbursement, refund, and administration of PSO funds.

Key performance indicators related to the administration of PSO funds

The objective of PSO fund administration is to ensure the proper and lawful collection, disbursement, refund, and administration of PSO funds. To ensure the proper fulfillment of this objective, “Baltpool” places particular emphasis on ensuring the proper safeguarding of the PSO fund balance, the smooth and transparent collection and disbursement of PSO funds, and the proper representation of “Baltpool” in legal disputes related to the administration of PSO funds. Taking into account the obligations imposed on the company by law as the administrator of PSO funds, and after evaluating its operational planning, compliance, and risk management documents, Baltpool identified and implemented the following key performance indicators related to the administration of PSO funds in the (as in 2025), monitored the proper achievement of the following key performance indicators related to the administration of PSO funds.

All indicators were achieved 100 percent* during the reporting period (first half of 2026) and the previous reporting period (first half of 2025):

Indicator	100%	0 First half of 2026	Number of cases where information related to the administration of PSO funds was publicly disclosed and/or submitted to NERC in violation of the deadlines set forth in applicable legislation, units (target delay value: 0 days)
Indicator	100%	0 First half of 2026	Number of cases in which Baltpool's obligations to PSO fund recipients related to the disbursement of PSO funds were not properly fulfilled, units.
Indicator	100%	100 First half of 2026	Baltpool's involvement in legal disputes related to the administration of PSO funds, %

* The achievement of these indicators for the full reporting periods of 2024 and 2025 also reached 100%.

Operating expenses, accounting, and PSO prices related to the administration of PSO funds

The legislation governing the administration of PSO funds does not grant Baltpool the right to earn a profit from carrying out these activities. The costs incurred by Baltpool in carrying out PSO fund administration activities, in accordance with the provisions of the PSO Fund Administration Procedure, are covered from the collected PSO funds, but not more than 1/12 of the PSO fund administration amount approved by NERC for the current calendar year, which is determined annually in accordance with the PSO pricing methodology approved by NERC Resolution No. O3-279 of September 28, 2012 (hereinafter referred to as the “PSO pricing

methodology”). “Baltpool” maintains separate accounting records for the administration of PSO funds from those for its other activities. NERC sets the PSO prices for the coming calendar year and the amounts of PSO funds payable to PSO contributors for the current calendar year in accordance with the PSO pricing methodology.

In 2025, in accordance with the PSO pricing methodology, Baltpool submitted to NERC the data necessary to determine the PSO funding requirements and prices for 2026. On October 31, 2025, by Resolution No. [O3E-1591](#), NERC allocated 237,000 euros to cover Baltpool’s PSO fund administration costs for 2026 (In 2025, NERC Resolution No. [O3E-1353](#) of October 30, 2024, had allocated 208 thousand euros) and set a PSO price of -0.044 ct/kWh excluding VAT (negative) for all entities in 2026 (In 2025, a PSO price of -0.039 ct/kWh excluding VAT (negative) was set for all entities). Regarding individual PSO prices: for 2026, the price for the service specified in Article 74(2)(1) of the Law on Electricity of the Republic of Lithuania (electricity generation using renewable energy sources) is -0.044 ct/kWh excluding VAT (in 2025: -0.039 ct/kWh excluding VAT); for the services specified in Article 74(2)(2)–(8) of the Law on Electricity of the Republic of Lithuania—0 ct/kWh (in 2025: also 0 ct/kWh).

The cash flow forecast for PSO funds, along with other reports on the administration of PSO funds and detailed information about PSO, is published on the Baltpool website: [reports](#) and [administration of PSO funds](#).

Balance sheet of PSO fund management activities as of June 30, 2026, and December 31, 2025 (cash balance of PSO funds, receivables, PSO funds, and related liabilities) are presented in the table below:

(All amounts in thousands of euros, unless otherwise stated)	June 30, 2026	December 31, 2025	Change	
			+/-	Percent.
Receivables from PSO funds under administration	21,434	25,302	-3,868	-15
VAT Receivable	639	295	344	117
Cash balance of PSO funds	3,527	6,273	-2,746	-44
	25,600	31,870	-6,270	-20
PSO Funds Payable	107	3,979	-3,872	-97
Accumulated PSO funds payable	25,493	27,891	-2,398	-9
	25,600	31,870	-6,270	-20

In carrying out its PSO administration activities, the EPSO-G company Baltpool incurred the following expenses during 2026 and the first six months of 2025, ending June 30, which were compensated in accordance with the PSO pricing methodology. The reimbursed costs were recognized as revenue; accordingly, the revenue and costs related to PSO operations, as well as the financial result, were reflected in the following lines of EPSO-G’s income statement:

(All amounts in thousands of euros, unless otherwise stated)	Six-month period ended June 30, 2026	Six-month period ended June 30, 2025	Change	
			+/-	Percent.
Revenue	119	104	15	14
Total revenue and other income:	119	104	-15	14
Salaries and related expenses	-61	-73	12	16
Legal services and court fees	-5	-3	-2	-62
Other expenses	-4	-5	1	21
Total expenses:	-70	-81	11	14
EBITDA	48	23	25	111
Depreciation and Amortization	-7	-11	4	36
Operating profit (loss) EBIT	41	12	29	245
Income tax	0	0	0	0
Net income (loss)	41	12	29	245

Information on the special obligations carried out by EPSO-G and the Group’s companies is provided in the List of Special Obligations (available [here](#)), which currently contains a single obligation—the administration of funds for services in the public interest (BALTPPOOL UAB).

08

Additional Information



8. Additional Information

8.1. Contact details and other general information about UAB EPSO-G

8. Additional Information

8.1. Contact details and other general information about UAB EPSO-G

Company name	UAB EPSO-G
Legal form	Private limited company
Date and place of registration	25 July 2012, Register of Legal Entities of the Republic of Lithuania
Company registration number	302826889
Registered office address	Laisvės Avenue 10, LT-01103 Vilnius
Telephone	+370 685 84866
Email	info@epsog.lt
Website	www.epsog.lt
Authorised capital	EUR 189,631,000
Sole shareholder	The Republic of Lithuania, whose property and non-property rights and obligations are exercised by the Ministry of Energy of the Republic of Lithuania

EPSO-G is a new energy group 100% owned by the state. The rights and obligations of the sole shareholder of the holding company EPSO-G are exercised by the Ministry of Energy of the Republic of Lithuania.

The main activity of the EPSO-G group is to ensure the uninterrupted and stable transmission of electricity via high-voltage grids and the transport of gas via high-pressure pipelines. The group is responsible for the efficient management, maintenance, operation and development of these transmission systems. The group also operates 200 MW of battery storage facilities, which ensure the isolated operation of the electricity system and provide balancing services.

The Group's companies operate and develop biofuel and timber trading platforms designed to ensure transparent competitive conditions in the energy resources and roundwood markets. In addition, the Group's companies carry out electrical engineering contracting projects and provide infrastructure operation services to low, medium and high-voltage network operators.

The EPSO-G Group, in collaboration with its partners, invests in the development of the defence industry in Lithuania, which is of national importance.

It is the duty of all companies within the EPSO-G Group is to implement, efficiently and on schedule, the energy transmission and exchange infrastructure development projects of national importance set out in the shareholder's letter of expectations, thereby contributing to the achievement of the objectives set out in the National Energy Independence Strategy and creating sustainable long-term value for the Lithuanian state, for the people and the country's economy.

EPSO-G and the Group's companies have no branches or representative offices.

As at 30 June 2026, the EPSO-G Group comprised the holding company EPSO-G and six directly controlled group companies: Amber Grid, Baltpool, Energy cells, EPSO-G Invest, Litgrid and Tetas. EPSO-G and the Group's companies also hold shares in Rheinmetall Defence Lietuva, Baltic RCC OÜ and TSO Holding AS.

8.2. Details of the EPSO-G Group Companies

Name	AB Amber Grid	LITGRID AB	BALTPOOL UAB	UAB TETAS	Energy Cells, UAB	UAB EPSO-G Invest
Legal form	Public limited company	Public limited company	Private limited company	Private limited company	Private limited company	Private limited company
Date and place of registration	11 June 2013, Register of Legal Entities of the Republic of Lithuania	16 November 2010, Register of Legal Entities of the Republic of Lithuania	10 December 2009, Register of Legal Entities of the Republic of Lithuania	8 December 2005, Register of Legal Entities of the Republic of Lithuania	26 January 2021, Register of Legal Entities of the Republic of Lithuania	18 July 2024, Register of Legal Entities of the Republic of Lithuania
Legal entity code	303090867	302564383	302464881	300513148	305689545	306949519
Registered office address	10 Laisvės Avenue, LT-04215 Vilnius	8 Karlo Gustavo Emilio Manerheimo Street, LT-05131 Vilnius	90 Žalgirio Street, LT-09303 Vilnius	102B Senamiesčio Street, LT-35116 Panevėžys	12A-1 Ozo Street, LT-08200 Vilnius	10 Laisvės Avenue, LT-04215 Vilnius
Telephone	+370 5 236 0855	+370 707 02171	+370 5 239 3157	+370 45 504 670	+370 659 00748	+370 699 89818
Email	info@ambergrid.lt	info@litgrid.eu	info@baltpool.eu	info@tetas.lt	info@energy-cells.eu	info@epsoginvest.lt
Website	www.ambergrid.lt	www.litgrid.eu	www.baltpool.eu	www.tetas.lt	www.energy-cells.eu	www.epsog.lt
Nature of operations	Natural gas transmission system operator	Electricity transmission system operator	Operator of the energy exchange and timber exchange, administrator of PSO funds	Specialised services for the maintenance, repair and installation of transformer substations and distribution points, testing and commissioning works, and the design of energy objects	Designated electricity storage system operator	Project management, investments
Shareholding managed by 'EPSO-G'	96.6%	97.5%	67.0%	100.0%	100.0%	51.0%

09

Approval of Responsible Persons



9. Approval of Responsible Persons

21 August 2026

In accordance with the Law on Securities of the Republic of Lithuania and the Information Disclosure Rules of the Bank of Lithuania, we, Tomas Varneckas, Head of Group Infrastructure and Project Management, temporarily acting as CEO of UAB EPSO-G, Darius Kašauskas, Group Chief Financial Officer, and Žydrūnas Augutis, Group Head of Financial Accounting, hereby confirm that, to the best of our knowledge, the accompanying interim consolidated and separate financial statements of UAB EPSO-G for the six-month period ended 30 June 2026 prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position, profit or loss and cash flows of UAB EPSO-G and the group of companies. The consolidated management report of UAB EPSO-G for the first six months of 2026 correctly presents an overview of business development and operations, the situation of UAB EPSO-G and the group of companies, together with a description of the main risks and uncertainties faced.

Head of Group Infrastructure and Project Management, temporarily acting as CEO	Tomas Varneckas
Chief Financial Officer	Darius Kašauskas
Group Head of Financial Accounting	Žydrūnas Augutis

10

Condensed Consolidated and the Company's Interim Financial Statements



- 10.1. Consolidated and the Company's Statements of Financial Position
- 10.2. Consolidated Statements of Comprehensive Income
- 10.3. Company's Statements of Comprehensive Income
- 10.4. Consolidated and the Company's Statements of Changes in Equity
- 10.5. Consolidated and the Company's Statements of Cash Flows
- 10.6. Notes to the Consolidated and the Company's Financial Statements

10. Condensed Consolidated and the Company's Interim Financial Statements

10.1. Consolidated and the Company's Statements of Financial Position

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (All amounts are in EUR thousands unless otherwise stated)

	Note	30/06/2026	Group 31/12/2025	30/06/2026	Company 31/12/2025
ASSETS					
Non-current assets					
Intangible assets	4	8,196	7,907	64	68
Property, plant and equipment	5	875,748	829,296	59	63
Right-of-use assets	6	9,022	10,230	340	389
Investments in subsidiaries	7	-	-	388,794	388,794
Investments in associates and joint ventures	7	87,935	88,818	13,830	13,830
Deferred tax asset		21,593	24,535	86	583
Other financial assets at amortised cost	10	13	13	118,338	55,500
Other non-financial assets		64	64	-	-
Total non-current assets		1,002,571	960,863	521,511	459,227
Current assets					
Inventories	8	8,896	5,920	-	-
Contract assets		3,537	5,676	-	-
Trade receivables	9	70,514	70,433	573	618
Other financial assets at amortised cost	10	81,934	76,946	93,026	81,418
Other non-financial assets	11	76,959	76,583	76	78
Prepaid income tax		30	549	-	-
Cash and cash equivalents	12	95,698	51,293	91,952	49,789
Total current assets		337,568	287,400	185,627	131,903
TOTAL ASSETS		1,340,139	1,248,263	707,138	591,130
EQUITY AND LIABILITIES					
Issued capital	13	189,631	189,631	189,631	189,631
Revaluation reserve	16	20,552	21,418	-	-
Legal reserve	14	21,836	20,253	7,561	5,978
Other reserves	14	200,994	72,590	99,817	70,267
Retained earnings		4,541	80,628	39,714	31,654
Equity attributable to shareholders of the parent company		437,554	384,520	336,723	297,530
Non-controlling interest		49,174	48,638	-	-
Total equity		486,728	433,158	336,723	297,530
Non-current liabilities					
Financial borrowings and bonds issued	18	99,607	129,706	99,607	111,706
Lease liabilities	19	7,746	8,342	195	252
Congestion management funds	23	363,244	312,406	-	-
Provisions		3,082	3,080	-	-
Other financial liabilities at amortised cost	22	184	261	-	-
Other non-financial liabilities	24	14,430	12,909	-	-
Total non-current liabilities		488,293	466,704	99,802	111,958
Current liabilities					
Borrowings	18	84,933	60,830	84,922	1,329
Financial borrowings from group companies	18	-	-	183,763	178,579
Lease liabilities	19	1,732	2,346	161	154
Trade payables	21	90,232	81,737	184	246
Other financial liabilities at amortised cost	22	21,286	16,329	237	-
Congestion management funds	23	67,959	87,272	-	-
Provisions		6,992	7,402	-	-
Income tax liability		3,617	-	-	-
Other non-financial liabilities	24	88,367	92,485	1,346	1,334
Total current liabilities		365,118	348,401	270,613	181,642
Total liabilities		853,411	815,105	370,415	293,600
TOTAL EQUITY AND LIABILITIES		1,340,139	1,248,263	707,138	591,130

The accompanying notes are an integral part of these financial statements.

10.2. Consolidated Statements of Comprehensive Income

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (All amounts are in EUR thousands unless otherwise stated)

	Notes	GROUP			
		For the period of six	For the period of six	For the period of	For the period of
		months ended 30	months ended 30	three months ended	three months ended
		June 2026	June 2025	30 June 2026	30 June 2025
Revenue	26	330,232	256,751	135,511	121,352
Negative income	26	(3,213)	0	(3,213)	0
Other income	26	812	814	443	103
Total income and other income		327,831	257,565	132,741	121,455
Purchase of electricity and natural gas	27	(188,035)	(228,462)	(91,241)	(104,085)
Negative purchase of electricity and natural gas	27	2,868	-	2,868	-
Purchase for subcontracting services		(6,860)	(5,314)	(4,345)	(2,800)
Wages and salaries and related expenses	27	(32,093)	(29,570)	(15,847)	(15,012)
Repair and maintenance services		(5,761)	(4,893)	(3,366)	(2,751)
Other expenses	27	(17,172)	(18,483)	(9,540)	(9,978)
Total costs:		(247,053)	(286,722)	(121,471)	(134,626)
EBITDA	3	80,778	(29,157)	11,270	(13,171)
Dividend income			68	0	68
Depreciation and amortisation	4,5,6	(20,777)	(20,566)	(10,457)	(10,365)
Write-offs of non-current assets		(372)		(372)	
Impairment of non-current assets		-	-	-	52
Loss on write-off of non-current assets	5	-	(120)	28	(120)
Gain (loss) on derivatives		-	(83)	-	(41)
Operating profit (EBIT)	3	59,629	(49,858)	469	(23,577)
Share of results of associates	7	3,119	2,254	3,119	2,044
Finance income	28	1,556	2,030	876	739
Finance costs	28	(2,493)	(2,276)	(1,312)	(1,141)
Total finance costs - net		(937)	(246)	(436)	(402)
Profit before income tax		61,811	(47,850)	3,152	(21,935)
Income tax					
Current tax (expense)/benefit	25	(3,713)	(1,483)	(431)	19
Deferred tax benefit	25	(2,983)	8,021	2,321	2,884
Total income tax		(6,696)	6,538	1,890	2,903
Profit for the year		55,115	(41,312)	5,042	(19,032)
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		55,115	(41,312)	5,042	(19,032)
Profit for the year attributable to:					
Shareholders of the parent company		53,557	(40,269)	4,951	(18,571)
Non-controlling interest		1,558	(1,043)	91	(461)
Total comprehensive income for the period attributable to:		55,115	(41,312)	5,042	(19,032)
Shareholders of the parent company		53,557	(40,269)	4,951	(18,571)
Non-controlling interest		1,558	(1,043)	91	(461)

The accompanying notes are an integral part of these financial statements.

10.3. Company's Statements of Comprehensive Income

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (All amounts are in EUR thousand unless otherwise stated)

	Notes	COMPANY			
		For the period of six months ended 30 June 2026	For the period of six months ended 30 June 2025	For the period of three months ended 30 June 2026	For the period of three months ended 30 June 2025
Revenue	-	1,430	1,267	710	638
Dividend income	29	43,375	37,573	3,977	37,573
Total income and other income		44,805	38,840	4,687	38,211
Wages and salaries and related expenses		(3,170)	(2,837)	(1,562)	(1,409)
Other expenses		(811)	(778)	(432)	(456)
		(3,981)	(3,615)	(1,994)	(1,865)
EBITDA		40,824	35,225	2,693	36,346
Depreciation and amortisation		(112)	(101)	(58)	(50)
Operating profit (EBIT)		40,712	35,124	2,635	36,296
Finance income	28	2,924	2,629	1,578	1,053
Finance costs	28	(3,894)	(4,192)	(2,113)	(1,795)
Total finance costs - net		(970)	(1,563)	(535)	(742)
Profit before income tax		39,742	33,561	38,301	35,554
Income tax					
Current income tax expense			-		
Deferred tax benefit (expense)	25	(26)	39	(31)	37
Total income tax		(26)	39	(31)	37
Profit for the year		39,716	33,600	2,069	35,591
Total comprehensive income for the period		39,716	33,600	2,069	35,591

The accompanying notes are an integral part of these financial statements.

10.4. Consolidated and the Company's Statements of Changes in Equity

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (All amounts are in EUR thousand unless otherwise stated)

Group	Notes	Equity attributable to shareholders of the parent company						Non-controlling interest	Total
		Issued capital	Revaluation reserve	Legal reserve	Other reserves	Retained earnings	Subtotal		
Balance as at 31 December 2024		189,631	23,618	18,040	29,036	87,924	348,249	12,944	361,193
Comprehensive income (expenses)									
Net profit for the reporting period		-	-	-	-	(40,269)	(40,269)	(1,043)	(41,312)
Total comprehensive income for the period		-	-	-	-	(40,269)	(40,269)	(1,043)	(41,312)
Transactions with owners in their capacity as owners									
Depreciation of revaluation reserve and amounts written off		-	(954)	-		954	-		
Transfers to reserves		-	-	2,213	43,554	(45,767)	-	-	-
Changed in non-controlling interest due to acquisitions of subsidiaries		-	-	-	-	-	-	17,916	17,916
Dividends		-	-	-	(393)	-	(393)	(980)	(1,373)
Total transactions with owners in their capacity as owners									
Balance as at 30 June 2025		189,631	22,664	20,253	72,197	2,842	307,587	28,837	336,424
Balance as at 31 December 2025		189,631	21 418	20,253	72,590	80,628	384,520	48,638	433,158
Comprehensive income									
Net profit for the period						53,557	53,557	1,558	55,115
Other comprehensive income (expenses)									
Total comprehensive income for the period						53,557	53,557	1,558	55,115
Transfer of revaluation reserve relating to depreciation and derecognition of assets			(866)			866			
Transactions with owners in their capacity as owners									
Transfers to/from reserves	14			1,583	128,404	(129,987)			
Dividends						(523)	(523)	(1,022)	(1,545)
Total transactions with owners in their capacity as owners									
Balance as at 30 June 2026		189,631	20,552	21,836	200,994	4,541	437,554	49,174	486,728

Company	Notes	Issued capital	Legal reserve	Other reserves	Retained earnings	Total
Balance as at 31 December 2024		189,631	3,765	28,614	44,259	266,269
Net profit for the period		-	-	-	33,600	33,600
Total comprehensive income for the period		-	-	-	33,600	33,600
Transactions with owners in their capacity as owners						
Dividends					(393)	(393)
Transfers to reserves			2,213	41,653	(43,866)	-
Total transactions with owners in their capacity as owners						
Balance as at 30 June 2025		189,631	5,978	70,267	33,600	299,476
Balance as at 31 December 2025		189,631	5,978	70,267	31,654	297,530
Net profit for the period		-	-	-	39,716	39,716
Total comprehensive income for the period		-	-	-	39,716	39,716
Transactions with owners in their capacity as owners						
Dividends	15	-	-	-	(523)	(523)
Transfers to reserves	14	-	1,583	29,550	(31,133)	-
Total transactions with owners in their capacity as owners						
Balance as at 30 June 2026		189,631	7,561	99,817	39,714	336,723

The accompanying notes are an integral part of these financial statements.

10.5. Consolidated and the Company's Statements of Cash Flows

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (All amounts are in EUR thousand unless otherwise stated)

	Notes	Group		Company	
		2026-06-30	2025-06-30	2026-06-30	2025-06-30
Cash flows from operating activities					
Net profit		55,115	(41,312)	39,716	33,600
Adjustments for non-cash items:					
Depreciation and amortisation expenses	4,5,6	20,777	20,566	112	101
Loss on write-off of property, plant and equipment	5	372	120	-	-
Loss on impairment and write-off of inventories, trade receivables and other assets		193	148	-	-
Profit (loss) on disposal of property, plant and equipment		(110)	(20)	-	-
Income tax expense (benefit)	25	6,696	(6,538)	26	(39)
Grant income (amortisation)		(13)	-	-	-
Elimination of other non-cash items		-	-	-	21
Gains (losses) on derivatives		-	83		
Elimination of results of financing and investing activities:			-		
Dividend income	15	-	(68)	(43,375)	(37,573)
Finance costs, net	28	937	246	970	1,563
Elimination of share of results of associates		(3,119)	(2,254)	-	-
Changes in working capital:					
(Increase) decrease in trade receivables and other financial and non-financial assets		10,590	(20,227)	(170)	91
(Increase) decrease in inventories, prepayments and deferred expenses		(6,611)	(1,755)	-	(4)
Increase (decrease) in trade payables, grants and other financial and non-financial liabilities		10,590	(44,065)	255	(707)
Changes in other financial assets		9,062	1,000	-	-
Income tax received (paid)		(86)	(568)	470	930
Net cash flows from operating activities		104,362	(76,726)	(1,996)	(2,017)
Acquisition of property, plant and equipment and intangible assets	4,5	(75,688)	(88,804)	(31)	(20)
Disposal of property, plant and equipment and intangible assets		269	-	-	-
Grants received	17	30	17	-	-
Congestion management funds received	23	31,948	30,079	-	-
(Intercompany) loans (granted) recovered		-	-	9,835	(36,475)
(Acquisition) of associates and joint ventures		-	(36,500)		(17,671)
Dividends received		3,977	3,293	43,375	37,573
Acquisition of short-term financial investments	20	(10,000)	101	(10,000)	-
Disposal of short-term financial investments	20	-	20,000	-	20,000
Interest received		829	2,178	1,369	2,366
Net cash flows used in investing activities		(48,341)	(69,636)	44,548	5,773
Loans received	20	-	-	-	(98,600)
Repayment of borrowings	20	(4,869)	(7,075)	(175)	-
Loans received (repaid) (intercompany)	20	-	-	5,128	-
Repayment of lease liabilities	20	(1,295)	(1,252)	(85)	(55)
Bank overdraft		-	41,623	-	-
Interest paid	20	(3,620)	(1,881)	(4,734)	(2,612)
Dividends paid		(1,538)	(1,286)	(523)	(392)
Increase in the authorized capital of a subsidiary		-	17,917	-	-
Cash flows from/used in financing activities		(11,322)	48,046	(389)	(101,659)
Increase (decrease) in cash and cash equivalents		44,405	(98,316)	42,163	(97,903)
Cash and cash equivalents at the beginning of the year		51,293	101,562	49,789	98,791
Cash and cash equivalents at the end of the period		95,698	3,246	91,952	888

The accompanying notes are an integral part of these financial statements.

10.6. Notes to the Consolidated and the Company's Financial Statements

FOR THE THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

1. General Information

EPSO-G UAB (hereinafter the "Company") is a private limited liability company registered in the Republic of Lithuania. Registered office address: Laisvės ave. 10, Vilnius, Lithuania. EPSO-G UAB (hereinafter "EPSO-G" or the "Company") is a profit-seeking limited civil liability entity registered on 25 July 2012 with the Register of Legal Entities, company code 302826889.

EPSO-G UAB is the parent company responsible for the activities of the group companies by ensuring the uninterrupted, stable transmission of electricity over high voltage networks and transportation of natural gas via high pressure gas pipelines, as well as by ensuring the management, maintenance and development of these transmission systems and organisation of trade on the natural gas and biofuel exchanges; installation and management of electricity storage facilities operating as the primary capacity reserve and ensuring reliable, stable and consumer-focused operation of the Lithuanian electricity system.

EPSO-G provides management services to its subsidiaries. The purpose of the provision of management services is to increase the efficiency of operations of the EPSO-G group companies, optimise the use of resources, and implement uniform standards of operations. These services are provided in accordance with the agreements concluded through a public procurement process.

As at 30 June 2026 and at 31 December 2025, the Company's issued capital consisted of 653,900,000 ordinary registered shares with the nominal value of EUR 0.29 each. All shares were held by the Company's sole shareholder – the Republic of Lithuania represented by the Ministry of Energy of the Republic of Lithuania.

As at 30 June 2026 and at 31 December 2025, all shares of the Company were fully paid.

The Company's shareholder	30/06/2026		31/12/2025	
	Issued capital, EUR	%	Issued capital, EUR	%
Republic of Lithuania represented by the Ministry of Energy of the Republic of Lithuania	189 631 000	100	189 631 000	100

As at 30 June 2026, the EPSO-G Group had 1,398 employees (as at 31 December 2025, 1,396 employee), and the Company had 85 employees (as at 31 December 2025, 87 employees).

The EPSO-G Group consists of the Company, directly and indirectly controlled subsidiaries, associates and joint ventures, as listed below:

Company name	Registered office address	Ownership interest (%)		Profile of activities
		30/06/2026	31/12/2025	
SUBSIDIARIES				
LITGRID AB	Karlo Gustavo Emilio Manerheimo st. 8, Vilnius, Lithuania	97.5	97.5	Electricity transmission system operator
AB Amber Grid	Laisvės ave. 10, Vilnius, Lithuania	96.6	96.6	Natural gas transmission system operator
BALTPOOL, UAB	Žalgirio st. 90, Vilnius, Lithuania	67.0	67.0	Operator of the exchange for trading in energy resources (biomass products), the administrator of PSO funds
TETAS UAB	Senamiesčio st. 102B, Panevėžys, Lithuania	100	100	Transformer substation, distribution station and electricity line design, construction, reconstruction and maintenance services
Energy Cells UAB	Ozo st. 12A-1, Vilnius	100	100	Management of the electricity storage system
UAB EPSO-G Invest	Laisvės ave. 10, Vilnius	51.0	51.0	Management of the project for investments into artillery shell manufacturing
ASSOCIATES				
„TSO Holding“AS	Lilleakerveien 2A, 0283 Oslo, Norway	39.6	39.6	Holding company holding a minority interest in equities of the electricity exchange operator and the market coupling operator
Rheinmetall Defence Lietuva, UAB	Jonavos dist. mun. Ruklos eld., Jonalaukis vlg.1	24,5*	24,5*	Artillery shell manufacturing and sale
JOINT VENTURES				
„Baltic RCC“ OÜ	Kadaka tee 42 12915 Tallinn Eesti	33.33	33.33	Provision of services ensuring safety and reliability of the electricity system and coordination between the transmission network operators of the Baltic region

* The effective ownership interest in associate was estimated taking into account 51% ownership interest held by the Company in EPSO-G Invest, which holds 48% ownership interest in the associate Rheinmetall Defence Lietuva, UAB (hereinafter “RDL”). Investments in subsidiaries are described in more detail in Note 7, and in associates in Note 7.

2. Basics of preparation of Financial Statements

The Group's and the Company's financial statements for the six months period, ended 30 June 2026 were prepared in accordance with International Accounting Standard 34 Interim Financial Reporting. These financial statements have been prepared on a historical cost basis, except for property, plant and equipment which is recorded at revalued amount, less accumulated depreciation and estimated impairment loss, grants are accounted for by reducing the carrying amount of the related asset.

These condensed interim consolidated and separate financial statements have not been audited. PricewaterhouseCoopers UAB carried out an audit of Consolidated and separate Financial Statements for the period ended on 31 December 2025.

For a better understanding of the information presented in these financial statements, these interim condensed consolidated and separate financial statements should be read together with the annual consolidated and separate financial statements for the period ended 31 December 2025.

The Group and the Company have been following the same accounting principles as the ones that were followed in the preparation of financial statements for the year 2025.

Amounts in these financial statements are presented in thousands of euro (EUR), unless otherwise stated.

The financial year of the Company and other Group coincides with the calendar year.

3. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Group's chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

Management assesses the Group's performance based on three business segments which are consistent with the operational goals stipulated in the Group's strategy:

- The electricity transmission segment comprises the activities conducted by LITGRID AB;
- The natural gas transmission segment comprises the activities conducted by Amber Grid AB;
- All other segments, comprising:
 - ✓ activities conducted by Baltpool UAB, an energy sources exchange operator;
 - ✓ activities conducted by TETAS UAB, an energy facilities construction and contracting company;
 - ✓ activities conducted by Energy Cells UAB, an operator of electricity storage system;
 - ✓ activities of EPSO-G Invest which is mandated to carry out project and investment management;
 - ✓ activities conducted by parent company EPSO-G UAB.

The individual operating segments comprising 'All other segments' do not meet any of the quantitative thresholds specified in IFRS 8, paragraph 13, as their revenue, profit measure (EBITDA), and total assets each fall below 10% of the respective consolidated totals for all operating segments. Accordingly, these segments are presented together as 'All other segments' in accordance with IFRS 8.

The Group has a single geographical segment – the Republic of Lithuania. The Group's operations in foreign countries are insignificant for the Group.

The Group uses certain alternative performance measures (non-GAAP measures) that are not defined under IFRS to provide additional information on financial performance.

The key performance indicators are profit before interest, taxes, depreciation (amortisation), loss on impairment and write-off of property, plant and equipment (EBITDA), profit before interest and taxed (EBIT), net profit, operating expenses (excluding electricity, gas and related expenses). These indicators are calculated on the basis of data reported in the financial statements.

Management uses EBITDA to evaluate the Group's core operating performance and cash-generating ability, excluding the effects of financing decisions, tax environments, and non-cash charges. It provides a useful measure for comparing operating performance across periods.

EBIT is used to assess operating profitability before the impact of financing structure and taxation, providing insight into the operational efficiency of the business.

The Board also monitors adjusted performance indicators, i.e. adjusted EBITDA, which is non-IFRS, and non-GAAP alternative performance measure. Adjustments include temporary regulatory differences resulting from the Council's decisions. All adjustments may have both positive and negative impact on the reporting period results. In Board's view, adjusted EBITDA more accurately presents the Group's performance, adjusted for the effect of regulation during the reporting period.

Management also analyses investments and net debt of each individual segment.

Over six months period of 2026, revenue from the Lithuanian clients accounted for 89% of the Group's total revenue (during six months period of 2025: 88%).

The table below contains the Group's information on segments for the year ended 30 June 2026:

(All amounts are in EUR thousand unless otherwise stated)	Transmission of electricity	Transmission of natural gas	All other segments	Elimination of intersegment transactions	Total
Revenue and other income	267,515	49,401	30,044	(19,129)	327,831
Purchase of electricity and natural gas*	(186,892)	(2,559)	(574)	4,858	(185,167)
Purchase of contracting services	-	-	(10,009)	3,149	(6,860)
Wages and salaries, and related expenses	(12,619)	(8,692)	(12,614)	1,832	(32,093)
Repair and maintenance services	(5,459)	(1,210)	(826)	1,734	(5,761)
Other expenses	(10,018)	(6,565)	(5,820)	5,231	(17,172)
EBITDA	52,527	30,375	201	(2,325)	80,778
Adjusted EBITDA	29,916	16,324	156	(2,325)	44,071
Temporary regulatory differences for previous periods	11,845	(3,996)	-	-	7,849
Temporary regulatory differences for reporting period	(34,456)	(10,055)	(45)	-	(44,556)
Overall effect of management's adjustments on EBITDA	(22,611)	(14,051)	(45)	-	(36,707)
Reconciliation of EBITDA, and Operating profit (EBIT) and net profit/loss					
Depreciation and amortisation	(11,865)	(7,410)	(1,502)	-	(20,777)
Loss on impairment and write-off of non-current assets	(370)	-	(2)	-	(372)
Operating profit (EBIT)	40,292	22,965	(1,303)	(2,325)	59,629
Finance income/ costs, net	1,454	(1,142)	(1,229)	(20)	(937)
Income tax	(2,746)	(3,688)	(262)	-	(6,696)
Share of results of associates	-	-	3,119	-	3,119
Net profit (loss)	39,000	18,135	325	(2,345)	55,115
Total assets	870,000	318,091	874,647	(722,599)	1,340,139
Net financial debt	(24,375)	(110,910)	(216,769)	324,263	(27,791)
Investments (additions of property, plant and equipment and intangible assets)	(94,894)	(7,779)	(387)	3,478	(99,582)

* Includes impact of changes in gas inventory balances

The table below contains the Group's information on segments for the period ended 30 June 2025:

(All amounts are in EUR thousands unless otherwise stated)	Transmission of electricity	Transmission of natural gas	All other segments	Elimination of intersegment transactions	Total
Revenue and other income	209,023	35,022	27,600	(14,080)	257,565
Purchase of electricity and natural gas*	(224,140)	(7,359)	1,113	1,924	(228,462)
Purchase of contracting services	-	-	(9,947)	4,633	(5,314)
Wages and salaries, and related expenses	(11,555)	(7,868)	(12,099)	1,952	(29,570)
Repair and maintenance services	(5,018)	(1,086)	(790)	2,001	(4,893)
Other expenses	(8,594)	(7,671)	(4,210)	1,992	(18,483)
EBITDA	(40,284)	11,038	39,239	(39,150)	(29,157)
Adjusted EBITDA	26,811	15,405	37,475	(39,150)	40,541
Temporary regulatory differences for previous periods	4,222	2,311	-	-	6,533
Temporary regulatory differences for reporting period	62,873	2,056	(1,764)	-	63,165
Overall effect of management's adjustments on EBITDA	67,095	4,367	(1,764)	-	69,698
Reconciliation of EBITDA and net profit/loss					
Depreciation and amortisation	(11,656)	(7,308)	(1,602)	-	(20,566)
Gain (loss) on derivatives	-	(83)	-	-	(83)
Other income	68	-	-	-	68
Loss on impairment and write-off of non-current assets	(80)	(39)	(1)	-	(120)
Operating profit (EBIT)	(51,952)	3,608	37,636	(39,150)	(49,858)
Finance expenses, net	2,362	(768)	(1,840)	-	(246)
Income tax	7,675	(425)	(712)	-	6,538
Share of results of associates	-	337	1,917	-	2,254
Net profit (loss)	(41,915)	2,752	37,001	(39,150)	(41,312)
Total assets	746,239	315,909	715,103	(607,125)	1,170,126
Net financial debt	(29,921)	(114,528)	(165,030)	221,764	(87,715)
Investments (additions of property, plant and equipment and intangible assets)	(76,924)	(2,595)	(733)	(1,510)	(81,762)

* Includes impact of changes in gas inventory balances

4. Intangible assets

(All amounts are in EUR thousand unless otherwise stated)

Group	Goodwill	Patents and licences	Computer software	Other intangible assets	Statutory servitudes and protection zones	Total
Net book amount as at 31 December 2024	61	511	3,499	158	2,657	6,886
Additions	-	57	300	1,307	-	1,664
Reclassification with PPE	-	9	10	40		59
Reclassification between categories	-	-	(1,073)	1,073		-
Grants offset with intangible assets	-	-	-	(1,668)	-	(1,668)
Amortisation	-	(214)	(449)	(41)	-	(704)
Net book amount as at 30 June 2025	61	363	2,287	869	2,657	6,237
Acquisition cost	61	1,955	13,078	1,294	2,657	19,045
Accumulated amortisation	-	(1,592)	(10,438)	(425)	-	(12,455)
Accumulated impairment			(353)		-	(353)
Net book amount as at 31 December 2025	61	230	3,934	717	2,965	7,907
Additions			444	578	-	1,022
Reclassification to (from) PPE				122		122
Reclassification between categories			8	(8)	-	-
Amortisation	-	(98)	(727)	(30)	-	(855)
Net book amount as at 30 June 2026	61	132	3,659	1,379	2,965	8,196
Acquisition cost	61	2,009	14,977	1,933	2,965	21,945
Accumulated amortisation	-	(1,877)	(11,318)	(554)	-	(13,749)

Intangible assets are carried at cost, less accumulated amortisation and accumulated impairment losses, if any.

As at 30 June 2026, the net book amount of the Company's intangible assets amounted to EUR 64 thousand (as at 31 December 2025, EUR 68 thousand).

5. Property, plant and equipment

Group	Land	Buildings	Structures and equipment	Vehicles	Other property, plant and equipment	Construction in progress	Total
Net book amount as at 31 December 2024	691	34,191	588,977	1,317	21,951	98,719	745,846
Additions	-	-	3,090	390	11,961	64,776	80,218
Change in prepayments for PPE	-	-	-	-	-	(119)	(119)
Sales	-	-	-	-	(1)	-	(1)
Write-offs	-	-	(348)	-	(1)	(10)	(359)
Reclassification between groups	-	1,942	21,011	-	156	(23,109)	-
Reclassification to/from inventories	-	-	-	-	(29)	(2)	(31)
Reclassification to assets held for sale	-	-	-	-	(1)	-	(1)
Reclassification to intangible assets	-	-	-	-	-	(59)	(59)
Off-set of grants against non-current assets	-	-	(2,660)	-	(39)	(25,118)	(27,817)
Depreciation charge	-	(596)	(15,313)	(185)	(2,393)	-	(18,487)
Net book amount as at 30 June 2025	691	35,537	594,757	1,522	31,604	115,078	779,189
Acquisition/revaluation amount	691	37,185	640,901	2,168	38,372	115,078	834,395
Accumulated depreciation after revaluation	-	(1,648)	(45,664)	(646)	(6,768)	-	(54,726)
Accumulated depreciation	-	-	(480)	-	-	-	(480)
Net book amount as at 31 December 2025	691	37,493	635,186	2,089	34,741	119,096	829,296
Additions	-	956	24,946	233	7,708	63,708	97,551
Change in prepayments for PP&E	-	-	(3,248)	-	-	4,256	1,008
Sales	-	-	(87)	(91)	(2)	-	(180)
Write-offs	-	-	(372)	-	(2)	-	(374)
Reclassification between categories	-	397	13,485	-	(1,989)	(11,893)	-
Reclassification to/from inventories	-	-	(579)	-	(46)	(6)	(631)
Reclassification to intangible assets	-	-	-	-	-	(122)	(122)
Off-set of grants against non-current assets	-	(957)	(24,434)	-	(1,561)	(5,220)	(32,172)
Depreciation	-	(666)	(15,091)	(236)	(2,635)	-	(18,628)
Net book amount at 30 June 2026	691	37,223	629,806	1,995	36,214	169,819	875,748
Acquisition/revaluation amount	691	40,228	704,921	2,992	47,611	169,819	966,262
Accumulated depreciation after revaluation	-	(3,005)	(74,635)	(997)	(11,397)	-	(90,034)
Accumulated impairment	-	-	(480)	-	-	-	(480)

The Group's property, plant and equipment is carried at a revalued amount, less accumulated depreciation and impairment loss. Write-offs mainly represented derecognition of component parts of assets replaced during reconstruction.

Prepayments for property, plant, equipment (PPE), included in the "Construction in progress":

(All amounts are in EUR thousand unless otherwise stated)	30/06/2026	31/12/2025
Opening carrying amount	17,799	8,401
Prepayments paid for PPE over the period	4,722	17,513
Transfer to construction work in progress	(237)	(8,115)
Closing carrying amount	22,284	17,799

The table below presents the net book amounts of the Group's property, plant and equipment, which would have been recognised had the historical cost method been used, less grants received and negative revaluations that would be treated as an impairment equivalent, as at 30 June 2026 and 31 December 2025:

(All amounts are in EUR thousand unless otherwise stated)	Land	Buildings	Structures and equipment	Transport	Other property, plant and equipment	Construction in progress	Total
30/06/2026	719	35,656	607,643	1,896	36,148	161,600	843,662
31/12/2025	682	35,900	609,312	1,886	34,655	113,253	795,688

Had the value of the Group's property, plant and equipment not been reduced by the amount of grants, its carrying amount would have been EUR 843,662 thousand higher as at 30 June 2026 (EUR 795,688 thousand as at 31 December 2025). The following table shows information on property, plant and equipment, the value of which was reduced by the amount of grants received/receivable:

All amounts are in EUR thousand unless otherwise stated	30/06/2026	31/12/2025
Opening carrying amount	859,535	802,140
Additions	32,263	85,546
Depreciation	(17,383)	(28,138)
Write-off	-	(13)
Closing carrying amount	874,415	859,535

As at 30 June 2026, the Company's property, plant and equipment amounted to EUR 59 thousand, as at 31 December 2025 – EUR 63 thousand. The Company's other property, plant and equipment comprised computer hardware and furniture.

6. Right-of-use-assets

Group	Land	Buildings	Vehicles	Total
Net book amount as at 31 December 2024	5,745	2,583	3,276	11,604
New contracts	-	248	836	1,084
Indexation	-	28		28
Write-offs			(44)	(44)
Depreciation	(31)	(433)	(911)	(1,375)
Net book amount as at 30 June 2025	5,714	2,426	3,157	11,297
Acquisition cost	6,106	5,329	7,798	19,233
Accumulated depreciation	(392)	(2,903)	(4,641)	(7,936)
Net book amount as at 31 December 2025	5,683	2,279	2,268	10,230
New contracts	-	19	-	19
Indexation	-	81	(4)	77
Write-offs	-	-	(10)	(10)
Depreciation	(30)	(407)	(857)	(1,294)
Net book amount as at 30 June 2026	5,653	1,972	1,397	9,022
Acquisition cost	6,106	5,500	7,398	19,004
Accumulated depreciation	(453)	(3,528)	(6,001)	(9,982)

Company	Land	Buildings	Vehicles	Total
Net book amount as at 31 December 2024	-	482	55	537
New contracts	-	11	-	11
Depreciation	-	(63)	(16)	(79)
Net book amount as at 30 June 2025	-	430	39	469
Acquisition cost	-	640	125	765
Accumulated depreciation	-	(210)	(86)	(296)
Net book amount as at 31 December 2025	-	365	24	389
Indexation	-	36	-	36
Depreciation	-	(69)	(16)	(85)
Net book amount as at 30 June 2026	-	332	8	340
Acquisition cost	-	677	125	802
Accumulated depreciation	-	(345)	(117)	(462)

As of 30 June 2026, the Group's and the Company's right-of-use assets increased mainly due to the rent indexation for office premises used under the right of use.

7. Investments in subsidiaries and associates

As at 30 June 2026 and 31 December 2025, the Company had a shareholding in the following Group companies:

Group companies	Acquisition cost	Impairment	Carrying amount	Shareholding (%)
2026-06-30				
Subsidiaries				
Litgrid AB	217,215	-	217,215	98%
Amber Grid AB	126,528	-	126,528	97%
Baltpool UAB	388	-	388	67%
TETAS UAB	16,150	(11 130)	5,020	100%
Energy Cells UAB	2,375	-	2,375	100%
EPSO-G Invest UAB	37,268	-	37,268	51%
Total:	399,924	(11 130)	388,794	
Associates				
TSO Holding AS	13,830	-	13,830	39.6%
2025-12-31				
Subsidiaries				
Litgrid AB	217,215	-	217,215	98%
Amber Grid AB	126,528	-	126,528	97%
Baltpool UAB	388	-	388	67%
TETAS UAB	16,150	(11,130)	5,020	100%
Energy Cells UAB	2,375	-	2,375	100%
EPSO-G Invest UAB	37,268	-	37,268	51%
Total:	399,924	(11 130)	388,794	
Associates				
TSO Holding AS	13,830	-	13,830	39.6%

The Group's investments in associates and joint ventures in the consolidated financial statements included the following:

(All amounts are in EUR thousand unless otherwise stated)							
Company name	Nature of investment	Shareholding (%)	Investment value as at the 31/12/2025	Additions	Dividends received	Share of results of associate	Investment value as at the 30/06/2026
TSO Holding AS	Associate	39,6	15,685	-	(3,977)	2,941	14,649
Baltic RCC OU	Joint venture	33,3	77	(25)	-	-	52
Rheinmetall Defence Lietuva UAB	Associate	24,5	73,056	-	-	178	73,234
Total investments:			88,818	(25)	(3,977)	3,119	87,935

Below is the summarized statement of comprehensive income of TSO Holding AS for the six months periods of 2026 and 2025 and of Rheinmetall Defence Lietuva UAB for the six-month period of 2026. Financial data of Rheinmetall Defence Lietuva UAB data for the six-month period of 2025 is unavailable because the acquisition was completed at the end of 2024. Information provided below represents the management's estimates made based on the available unaudited financial information of the said companies presented in their reports:

(All amounts are in EUR thousand unless otherwise stated)	01/01/2026-30/06/2026		01/01/2025-30/06/2025
	TSO Holding	RDL	TSO Holding
Operating results of associate	8,843	82	6,237
Income tax benefit (expenses)	(1,904)	(38)	(1,396)
Net profit (loss)	6,939	44	4,841
Other comprehensive income	487	325	-
Total comprehensive income for the period	7,426	369	4,841
Comprehensive income attributable to the Group	2,941	178	1,917
Total comprehensive income attributable to the Group	2,941	178	1,917
Dividends paid to the Group	3,977	-	2,808

Summarized statement of financial position of TSO Holding and Rheinmetall Defence Lietuva UAB:

(All amounts are in EUR thousand unless otherwise stated)	30/06/2026		31/12/2025	
	TSO Holding	RDL	TSO Holding	RDL
Non-current assets	1,700	77,681	1,714	77,384
Current assets	2,196,880	76,751	1,436,907	75,350
Total assets:	2,198,580	154,432	1,438,621	152,734
Non-current liabilities	325	-	396	-
Current liabilities	2,183,908	1,462	1,421,576	511
Total liabilities:	2,184,232	1,462	1,421,973	511
Net assets	14,348	152,971	16,648	152,223
Group's share, %	39,6%	48%	39,6%	48%
Group's share of net assets	5,682	73,426	6,593	73,067
Group's share of goodwill	8,967	-	9,092	-
Carrying amount of investments in associate	14,649	73,234	15,685	73,056

In June 2026, the Group received EUR 3,977 thousand (in June 2025 – 2, 808 thousand) in dividends from TSO Holding AS, by which the value of investment in associate was reduced.

RDL was inactive in 2026 and 2025, as the artillery shell manufacturing project was under development. As result, there were no significant changes in RDL's net assets during six months period of 2026 and 2025, because the expenses incurred were offset by interest income on cash at banks.

8. Inventories

Visos sumos tūkstančiais Eur, jei nenurodyta kitaip	Group	
	30/06/2026	2025-12-31
Materials, inventories	5,748	3,749
Natural gas	4,584	3,456
Less: write-down to net realisable value	(1,436)	(1,285)
Carrying amount	8,896	5,920

As at 30 June 2026, the carrying amount of natural gas inventories increased by 33%, compared to 31 December 2025. The increase in carrying amount of inventories as at 30 June 2026, compared to 31 December 2025, was attributable to a 13% increase in natural gas inventory volumes and a 17% increase in the price of natural gas.

As at 30 June 2026, the carrying amount of materials and supplies (raw materials) increased by 53% compared to 31 December 2025 was attributable to larger inventory volumes purchased for ongoing contracting projects.

Inventories recognised as expenses during the reporting period amounted to EUR 10,595 thousand as at 30 June 2026. Inventories recognised as expenses during the reporting period amounted to EUR 30,683 thousand as at 31 December 2025c.

Movements in write-down allowance for inventories as at 30 June 2026 and 31 December 2025 indicated below:

(All amounts are in EUR thousand unless otherwise stated)	Group	
	30/06/2026	31/12/2025
Carrying amount as at 1 January	1,285	1,038
Change in write-down allowance	151	247
Carrying amount as at 31 December	1,436	1,285

9. Trade receivables

Trade receivables comprised:

(All amounts are in EUR thousand unless otherwise stated)	Group		Company	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
I. Trade receivables				
Receivables for electricity transmission and related services	53,871	53,699		-
Receivables for transmission and transit of natural gas	6,225	10,204		-
Receivables for contract works and other services	6,586	4,839	573	618
Less: expected credit losses of trade receivables	(860)	(855)		-
Net book amount of trade receivables under contracts with customers	65,822	67,887	573	618
II. Trade receivables under other contracts:		-		-
Congestion management revenue receivable	4,438	2,256		-
Other trade receivables	254	290		-
Less: expected credit losses of other trade receivables	-	-		-
Net book amount of trade receivables under other contracts	4,692	2,546		-
Total current trade receivables:	70,514	70,433	573	618

Current trade receivables/Expected credit losses of trade receivables

Trade receivables under other contracts consisted of receivables for congestion management revenues, receivables from the ITC (Inter-Transmission System Operator Compensation) mechanism fund, natural gas imbalance receivables, and receivables due to the energy exchange operator for trading organization services provided. The fair value of trade receivables under contracts with customers is approximately equal to their carrying amount. As of 30 June 2026, the Group recognized expected credit losses of EUR 860 thousand in respect of overdue amounts.

As at 30 June 2026, compared to 31 December 2025, trade receivables for transmission of natural gas and related services decreased by 39% due to lower volume of natural gas transmitted.

As at 30 June 2026, compared to 31 December 2025 trade receivables for construction works and other services increased by 36% due to the higher volume of ongoing construction works and the specific settlement terms of the construction contracts.

After assessing whether the credit risk for customers, particularly of the Group companies, had increased significantly, the Company did not identify any indications of increased credit risk for borrowers. Hence, the Company did not recognize expected credit losses for trade receivables.

The Group applies a simplified credit risk assessment approach as required by IFRS 9 and accounts for loss allowances for lifetime credit losses from initial recognition of receivables. To determine credit losses of receivables, the Group applies the individual assessment and a loss coefficient matrix. The loss ratio matrix is based on historical data for a period exceeding 36 months on settlements of debts by customers. The loss ratios may be adjusted in view of macroeconomic forecasts. The loss ratios are classified into separate groups of receivables on the basis of credit risk characteristics and overdue period.

(All amounts are in EUR thousand unless otherwise stated)	Not past due	Past due			181 and more days	Total
		1-30 days	31-90 days	91-180 days		
30/06/2026						
Current portion of trade receivables, of which:	66,932	231	27	469	3,715	71,374
State-owned companies	38,862	144	0	0	0	39,006
Expected credit losses, %	0 %	0 %	0 %	0 %	0 %	0 %
Other customers	28,070	87	27	469	3,715	32,368
Trade receivables assessed individually	24,218	14	20	469	3,715	28,436
Expected credit losses	26	1	2	84	734	847
Trade receivables assessed collectively	3,852	73	7	0	0	3,932
Expected credit losses, %	0,23%	2,89%	0%	100 %	100 %	
Expected credit losses	8	5	0	0	0	13
Total expected credit losses	34	5	3	84	734	860
31/12/2025						
Current portion of trade receivables, of which:	68,396	748	818	655	671	71,288
State-owned companies	45,599	-	-	-	-	45,599
Expected credit losses, %	0%	0%	0%	0%	0%	0%
Other customers	22,797	748	818	655	671	25,689
Trade receivables assessed individually	18,867	556	817	653	671	21,564
Expected credit losses	25	135	-	-	671	831
Trade receivables assessed collectively	3,930	192	1	2	0	4,125
Expected credit losses, %	0.08%	10%	100%	0%	100%	
Expected credit losses	3	20	1	-	-	24
Total expected credit losses	28	155	1	-	671	855

Movements in impairment recognised for the Group's trade receivables during the six months period of 2026 and during the year 2025 were as follows:

(All amounts are in EUR thousand unless otherwise stated)	30/06/2026	31/12/2025
Carrying amount as at 1 January	855	573
Additional impairment	20	318
Reversal of impairment	(15)	(36)
Carrying amount as at 31 December	860	855

10. Other financial assets at amortised cost

(All amounts are in EUR thousand unless otherwise stated)	Group		Company	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
NON-CURRENT ASSETS				
Loans to Group companies	-	-	118,338	55,500
Receivables after one year	13	13	-	-
Carrying amount	13	13	118,338	55,500
CURRENT ASSETS				
Loans to Group companies (cash pooling and current portion of non-current loans agreements)	-	-	20,570	20,756
Interest on loans	-	-	1,593	457
Term deposits	70,000	60,000	70,000	60,000
Receivable interests	529	110	529	110
Funds deposited for guarantees and deposits	10,124	15,728	-	-
Other receivables	1,281	1,108	334	95
Carrying amount	81,934	76,946	93,026	81,418

As at 30 June 2026, the non-current portion of long-term loan agreements concluded by the Company with subsidiaries amounted to EUR 118,338 thousand (EUR 55,500 thousand as at 31 December 2025). As at 30 June 2026 the non-current portion of loans granted increased by EUR 62,838 thousand after the Company assumed the loans from Amber Grid and Litgrid to the European Investment

Bank (hereinafter – EIB) and Nordic Investment Bank (hereinafter – NIB), as detailed in Note 18. Due to assumed NIB and EIB loans, the current portion of loans granted to Group companies increased by EUR 9,649 thousand. The interest rate on loans granted to Group companies was linked to 3-month, 6-month, and 12-month EURIBOR.

The Group and the Company invested in time deposits to profitably invest surplus cash and optimize returns, taking into account cash requirement and liquidity forecasts. As at 30 June 2026, the time deposit agreements entered into by the Group and the Company had terms ranging from 90 to 210 days, with annual interest rates varying between 2.24% and 2.62%. As f 30 June 2026, the Group and the Company had earned EUR 986 thousand. Interest on term deposits.

The Group holds deposited funds, deposits, and term deposits with credit institutions that have been assigned investment-grade long-term credit ratings by rating agencies Moody's or Standard & Poor's: Standard & Poor's (A+ or AA-) and Moody's (Aa3). For these reasons, expected credit losses were not recognized for other financial assets.

11. Other non-financial assets

(All amounts are in EUR thousand unless otherwise stated)	Group		Company	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Non-financial assets				
Administered PSO funds receivable	22,072	25,597	-	-
Administered LNG terminal funds receivable	7,886	8,262	-	-
Administered Emergency intervention Measures (EIM) funds receivable	1,476	894	-	-
VAT receivable from the state budget	899	1,047	-	-
Prepayments	741	725	-	-
Deferred expenses	6,569	6,386	76	72
Grants receivable	37,316	33,583	-	-
Other receivables	-	89	-	6
Less: expected credit losses of other receivables	-	-	-	-
Carrying amount	76,959	76,583	76	78

The fair value of other current assets is approximately equal to their carrying amount.

One major part of the Group's other current assets and receivables past due consisted of PSO, LNG terminal and Emergency Intervention funds receivable. The Group is not exposed to credit risk in collecting PSO, LNG terminal and EIM funds as its acts as an administering entity, therefore expected credit losses are not formed for these past due amounts.

The line item of grants receivable includes grants receivable from the EU structural funds for the projects being implemented by the Group. The main amount of receivable grants as at 30 June 2026 consisted of the grant receivable under the instrument Connecting Europe Facility (CEF) for the compensation of expenses incurred in electricity transmission system projects.

To determine credit losses of receivables, other than PSO and LNG funds, the Group applies the individual assessment Grants receivable are controlled by the EU and Lithuanian public authorities, therefore they are considered to be of very low credit risk.

12. Cash and cash equivalents

(All amounts are in EUR thousand unless otherwise stated)	Group		Company	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Cash at bank	95,698	51,293	91,952	49,789
Carrying amount	95,698	51,293	91,952	49,789

As at 30 June 2026 and at 31 December 2025, cash and cash equivalents consisted of cash at bank and term deposit with maturity up to 90 days.

As at 30 June 2026 and at 31 December 2025, the fair value of cash and cash equivalents approximated their carrying amount. The Group and the Company have not pledged current and future cash flows.

As at June 30, 2026, the Group and the Company held term deposits in Lithuanian banking institutions totaling EUR 45,000 thousand, with maturities of up to 90 days. The Group and the Company held deposits with the aim of optimizing return, taking on excess cash balances, taking into account projected need for cash and liquidity forecasts.

13. Issued capital

As at 30 June 2026 and at 31 December 2025, the issued capital of the Company amounted to EUR 189,631 thousand and was divided into 653,900,000 ordinary registered shares with the nominal value of EUR 0.29 each. All the shares as at 30 June 2026 and at 31 December 2025 were fully paid.

14. Legal and other reserves

Legal reserve

A legal reserve is a compulsory reserve under the Lithuanian legislation. Annual transfers of not less than 5% of net profit are required until the reserve reaches 10% of the issued capital. The legal reserve can only be used to cover future losses. In 2026, the Company's legal reserve was increased by EUR 1,583 thousand, and in 2025, by EUR 2,213 thousand (5% of the net profit of a respective year). As at 30 June 2026, the Company's legal reserve was not fully formed.

Other reserves

Other reserves are formed based on the decision of the shareholder (i.e. for the purpose of business development) and can be redistributed during the distribution of the next year's profit.

On 30 March 2026, the Ordinary General Meeting of Shareholders of EPSO-G approved the proposal to transfer from other reserves to distributable result EUR 70,267 thousand and EUR 99,817 thousand to other reserves, including EUR 99,792 thousand for future investments, and EUR 25 thousand for financial support.

On 13 April 2025, the Ordinary General Meeting of Shareholders of EPSO-G approved the proposal to transfer from other reserves to distributable result EUR 28,614 thousand and EUR 70,267 thousand to other reserves, including EUR 70,085 thousand for future investments, and EUR 182 thousand for financial support.

15. Dividends

The Company is eligible to allocate 0.5% of profit to be appropriated for the payment of dividends to the holders of its shares for the period 2022-2026 under Resolution No 208 of the Government of the Republic of Lithuania of 29 March 2023 On the payment of dividends by EPSO-G UAB for the shares held by the State by the right of ownership.

On 30 March 2026, the Ordinary General Meeting of Shareholders of EPSO-G UAB approved the distribution of the Company's profit (loss) for 2025. EUR 523 thousand was allocated to dividends for the year ended 31 December 2025. Dividends per share amounted to EUR 0.0008 .

On 13 April 2025, the Ordinary General Meeting of Shareholders of EPSO-G UAB approved the distribution of the Company's profit (loss) for 2025. EUR 393 thousand was allocated to dividends for the year ended 31 December 2024. Dividends per share amounted to EUR 0.0006 .

In 2026, dividends paid by the Group companies to the Group's non-controlling interest amounted to EUR 1,538 thousand.

16. Revaluation reserve

The revaluation reserve arises from revaluation of property, plant and equipment due to the value increase.

(All amounts are in EUR thousand unless otherwise stated)			
Group	Revaluation reserve	Deferred tax	Less: deferred income tax
Balance as at 31 December 2024	28,117	(4,499)	23,618
Depreciation of revaluation reserve	(2,206)	357	(1,849)
Revaluation reserve write-off	(106)	17	(89)
Change in deferred tax tariff	-	(262)	(262)
Balance as at 31 December 2025	25,806	(4,388)	21,418
Depreciation of revaluation reserve	(1,029)	176	(853)
Revaluation reserve write-off	(16)	3	(13)
Balance as at 30 June 2026	24,761	(4,209)	20,552

17. Grants

Grants comprise grants for the acquisition of non-current assets and compensation of expenses. Movements in grants during six months periods of 2026 and 2025 were as follows:

All amounts are in EUR thousand unless otherwise stated	Group	
	30/06/2026	30/06/2025
Opening balance		
Grants receivable (Note 11)	33,583	30,287
Grants received in advance (non-current liabilities) (Note 24)	-	(3,469)
Grants received in advance (current liabilities) (Note 24)	(2,511)	(635)
	31,072	26,183
Recognised grants		
Transfer to property, plant and equipment (Note 5)	32,172	27,817
Transfer to intangible assets (Note 4)	-	1,668
Grants used for compensation of expenses (Note 26)	12	17
	32,184	29,502
Grants received		
Monetary grants (CFS investment activity)	(30)	(17)
Congestion revenue transferred to grants (Note 23)	(3,407)	(24,760)
Monetary grants for compensation of expenses (CFS main activity)	12	-
	(3,425)	(24,777)
Grants received in the form of assets	(27,181)	(2,808)
Closing balance		
Grants receivable (Note 11 – as at 30/06/2026)	37,316	32,204
Grants received in advance (non-current liabilities)	-	(3,469)
Grants received in advance (current liabilities) (Note 24 – as at 30/06/2026)	(4,666)	(635)
	32,650	28,100

18. Borrowings

The Group's and the Company's borrowings comprised as follows:

All amounts are in EUR thousand unless otherwise stated	Group		Company	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Non-current borrowings	99,607	129,706	99,607	111,706
Bonds issued	-	74,937	-	74,937
Bank borrowings	99,607	54,769	99,607	36,769
Current borrowings	84,933	60,830	268,685	179,908
Current portion of non-current borrowings from financial institutions	9,649	59,312	9,649	-
Bonds obligations with maturity up to 12 months.	74,960	-	74,960	-
Interests accrued on loans from financial institutions	177	192	166	3
Interests accrued on bonds	147	1,326	147	1,326
Group's current cash pool	-	-	183,500	178,372
Accrued interest on Group's cash pool	-	-	263	207
Total borrowings	184,540	190,536	368,292	291,614

Non-current borrowings by maturity:

(All amounts are in EUR thousand unless otherwise stated)	Group		Company	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
1-2 years	9,649	78,937	9,649	74,937
2-5 years	27,861	12,000	27,861	-
After 5 years	62,097	38,769	62,097	36,769
Total	99,607	129,706	99,607	111,706

On 1 June 2022, the Company issued a 75 million EUR, five-year sustainability-linked bond issue. The bonds carry an annual coupon rate of 3.117%. As of 30 June 2026, interest expenses related to the issued bonds amounted to 1,159 thousand EUR. Given that the bond maturity date is 8 June 2027, their value was reclassified to current liabilities.

Following to confirmation from the Nordic Investment Bank received on 25 February 2026 regarding the entry into force of a tripartite loan transfer agreement (concluded on 22 December 2025), the Company assumed from Amber Grid the remaining portion of the NIB loan—amounting to 9,783 thousand.

On 29 May 2026, the Company also entered into tripartite loan transfer agreements with the European Investment Bank, Litgrid, and Amber Grid, under which EPSO-G assumed Amber Grid remaining portion of loan amounting to EUR 42,836 thousand and interest liability amounting to EUR 57 thousand, as well Litgrid remaining portion of loan amounting to EUR 20,000 thousand and an interest liability amounting to EUR 9 thousand. The tripartite agreements entered into force on 1 June 2026.

In addition, the Company entered into mutual loan agreements with Litgrid and Amber Grid on the same material terms and conditions as those set forth in the loan agreements with EIB and NIB, except for the application of financial covenants. Loan agreements, assumed by the Company is not subject to financial covenant requirements.

As at 30 June 2026, the Group's long-term loans from the Nordic Investment Bank, the European Investment Bank, and Swedbank, with the total outstanding balance amounted to EUR 109,256 thousand (EUR 114,273 thousand as at 31 December 2025).

Under the Group's intercompany loan agreements, the Company had borrowed EUR 183,500 thousand from Group companies as at 30 June 2026 (EUR 178,372 thousand as at 31 December 2025). The interest rate on the loans granted to the Company by Group companies was linked to the €STR (euro short-term rate). As at 30 June 2026 and 31 December 2025, Group companies had not pledged any assets under the concluded loan agreements.

19. Lease liabilities

The Group's and the Company's lease liabilities and their movements:

	Group		Company	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Opening carrying amount	10,688	11,885	406	551
Concluded lease contracts	17	1,422	-	-
Terminated lease contracts	(10)	(10)	-	-
Interest charged	122	294	8	19
Lease payments (principal amount and interest)	(1,417)	(2,901)	(93)	(176)
Indexation	78	(2)	35	12
Closing carrying amount	9,478	10,688	356	406
Non-current lease liabilities	7,746	8,342	195	252
Current lease payments	1,732	2,346	161	154

Future lease payments under non-cancellable lease contracts are as follows:

	Group		Company	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Total lease liabilities:	9,478	10,688	356	406
Current portion	1,732	2,346	161	154
Maturities of non-current liabilities:	7,746	8,342	195	252
1-2 years	1,042	1,056	195	135
2-3 years	502	646	-	116
3-5 years	478	753	-	1
After 5 years	5,724	5,887	-	-

The Group's interest calculated on lease liabilities and included in finance costs amounted to EUR 122 thousand during six months period ended at 30 June 2026 (EUR 142 thousand as of 30 June 2025).

The Group has lease contracts for office premises with variable payments not included in the value of lease liabilities. As from 1 January 2026, the lease rate for some office premises were indexed in view of changes the average consumer price index due inflation.

20. Net debt

Reconciliation of net debt balances and cash flows from financing activities as at 30 June 2026 and as at 31 December 2025:

All amounts are in EUR thousand unless otherwise stated					
Group	Cash	Other liquid assets	Borrowings	Lease liabilities	Total
Net debt at 31 December 2024	101,562	140,815	(165,630)	(11,885)	64,862
Acquisition (proceeds from borrowings, new leases)			(41,621)	(1,045)	(42,666)
Lease indexation/modification				(12)	(12)
Increase (decrease) in cash and cash equivalents	(98,316)	-	-	-	(98,316)
Disposal of other liquid assets	-	(20,000)	-	-	(20,000)
Repayment of borrowings	-	-	7,075	-	7,075
Lease payments	-	-	-	1,284	1,284
Interest charged (expensed and capitalised)	-	10	(1,681)	(153)	(1,824)
Interest paid	-	(10)	1,739	153	1,882
Net debt at 30 June 2025	3,246	120,815	(200,118)	(11,658)	(87,715)
Net debt at 31 December 2025	51,293	60,110	(190,536)	(10,688)	(89,821)
Acquisition (proceeds from borrowings, new leases)	-	-	-	(17)	(17)
Lease indexation/modification	-	-	-	(78)	(78)
Terminated lease contracts	-	-	-	10	10
Increase (decrease) in cash and cash equivalents	44,405	-	-	-	44,405
Acquisition of other liquid assets	-	10,000	-	-	10,000
Interest income	-	986	-	-	986
Interest received		(567)			(567)
Repayment of borrowings	-	-	4,869	-	4,869
Lease payments	-	-	-	1,295	1,295
Interest charged (expensed and capitalised)	-	-	(2,371)	(122)	(2,493)
Interest paid	-		3,498	122	3,620
Net debt at 30 June 2026	95,698	70,529	(184,540)	(9,478)	(27,791)

In the management's opinion, when analysing the net debt level for management purposes, financial debt in the calculation formula is reduced not only by cash and cash equivalents, but also by liquid assets (Note 10) consisting of highly liquid and low-risk instruments, i.e. deposits with a maturity of more than 90 days or government securities of countries with high credit ratings with a maturity of up to 360 days. The composition of the components used in the calculation of the indicator was chosen taking into account the fact that these financial instruments can be converted into cash within a very short period of time and without incurring any or insignificant financial losses.

(All amounts are in EUR thousands unless otherwise stated)						
Company	Cash	Other liquid assets	Borrowings		Lease liabilities	Total
			Financial institutions	Group companies		
Net debt at 31 December 2024	98,791	135,000	(76,219)	(291,157)	(551)	(134,136)
Loans received	-	-	(41,621)	-	-	(41,621)
(Decrease) in cash and cash equivalents	(97,903)	-	-	-	-	(97,903)
Disposal of other liquid assets	-	(20,000)	-	-	-	(20,000)
Repayment of borrowings	-	-	-	137,863	-	137,863
Lease payments	-	-	-	-	55	55
Interests charged	-	-	(1,255)	(1,970)	(11)	(3,236)
Interests paid	-	-	2,412	2,559	11	4,982
Net debt at 30 June 2025	888	115,000	(116,683)	(152,705)	(496)	(153,996)
Net debt at 31 December 2025	49,789	60,110	(113,035)	(178,579)	(406)	(182,121)
Loans received	-	-	-	(9,821)	-	(9,821)
Assumed loans of financial institutions from Group companies			(72,685)			(72,685)
Lease indexation	-	-	-	-	(35)	(35)
(Decrease) in cash and cash equivalents	42,163	-	-	-	-	42,163
Acquisition of other liquid assets	-	10,000	-	-	-	10,000
Interest income	-	986	-	-	-	986
Interest received		(567)				(567)
Repayment of borrowings	-	-	175	4,693	-	4,868
Lease payments	-	-	-	-	85	85
Interest charged	-	-	(2,004)	(1,762)	(8)	(3,774)
Interest paid	-	-	3,020	1,706	8	4,734
Net debt at 30 June 2026	91,952	70,529	(184,529)	(183,763)	(356)	(206,167)

21. Trade payables

(All amounts are in EUR thousand unless otherwise stated)				
	Group		Company	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Payables for electricity	45,275	30,260	-	-
Payables for natural gas	-	4	-	-
Payables in performing natural gas balancing	1,100	1,378	-	-
Payables for sub-contracting work, services	4,223	3,590	-	-
Payables for property, plant and equipment	37,677	36,716	-	12
Other trade payables	1,957	9,789	184	234
Carrying amount	90,232	81,737	184	246

The fair value of trade payables approximates their carrying amounts.

Trade payables for electricity increased by 50% as at 30 June 2026 compared to 31 December 2025, mainly due to higher payments for electricity services.

Trade payables for natural gas transmission and transit services decreased by 35% as at 30 June 2026, compared to 31 December 2025. This reduction was driven by lower payables for goods and services and for balancing services.

22. Other financial liabilities at amortised cost

(All amounts are in EUR thousand unless otherwise stated)		Group	
		30/06/2026	31/12/2025
Non-current liabilities			
Non-current trade payables		184	261
Carrying amount		184	261
Current liabilities			
Security deposits received		18,272	14,058
Dividends payable		843	746
Accrued expenses		1,507	1,524
Other payables and liabilities		664	1
Carrying amount		21,286	16,329
Total carrying amount of liabilities		21,470	16,590

Liabilities for deposits received increased as of 30 June 2026 due to higher-value deposits received from customers under imbalance purchase and sale agreements.

23. Liabilities for congestion management revenue

(All amounts are in EUR thousand unless otherwise stated)		30/06/2026	30/06/2025
Liabilities for congestion management revenue as at 1 January		399,678	390,118
Congestion management revenue received during the period		50,825	47,997
Used to finance property, plant and equipment		(3,407)	(24,760)
Proceeds from congestion management recognised as revenue during the period		13	(2,504)
Congestion management revenue used for tariff reductions*		(15,906)	(17,235)
Liabilities for congestion management revenue as at the end of period		431,203	393,616
Non-current portion of liabilities for congestion management revenue		363,244	329,535
Current portion of liabilities for congestion management revenue		67,959	64,081

As at 30 June 2026, the unused balance of revenue assigned to the purposes specified in Regulation (EC) No 714/2009 of the European Parliament and of the Council amounted to EUR 431,203 thousand, as of 31 December 2025 – EUR 399,678 thousand.

*By VERT Resolution No. O3E-1398 of October 2, 2025, "On the Adjustment of the Price Cap for Litgrid AB's Service for 2026," 31,812 thousand EUR was allocated to reduce the transmission tariff for 2026 year EUR 31,812 thousand (EUR 15,906 thousand for the first six months of 2026). By VERT Resolution No. O5E-925 of September 27, 2024, "On the Adjustment of the Price Cap for Litgrid AB's Service for 2025 and the Setting of the Price for the Use of Interconnector Services for 2025," EUR 34,471 thousand was allocated to reduce the transmission tariff for 2025 (EUR 17,235 thousand for the first six months of 2026).

In the cash flow statement, congestion management revenue received in the first half of 2026 amounted to EUR 31,948 thousand (in 2025 – amounted to EUR 30,079 thousand) were dedicated to investment activity and presented under investment activities. In the cash flow statement as at 30 June 2026, congestion management revenues amounting to EUR 15,906 thousand dedicated to transmission tariff reduction (in 2025 – amounting to EUR 17,235 thousand) were presented as a flow from operating activities (included in the item line "net profit").

The short-term portion of the liability is expected to be settled (used) within 12 months.

24. Other liabilities (non-financial)

(All amounts are in EUR thousand unless otherwise stated)	Group	
	30/06/2026	31/12/2025
Non-current liabilities		
Prepayments received from connection of new consumers	10,656	9,381
Contractual obligations under connection agreements	3,774	3,528
Total other (non-financial) non-current liabilities	14,430	12,909
Current liabilities		
Administered PSO funds payable	-	3,979
Difference between PSO funds received and paid	25,600	27,892
Administered LNG terminal funds payable	7,885	8,146
Accrued administered LNG terminal funds	-	116
Accrued administered Emergency intervention funds	15,566	13,847
Employment-related liabilities, including accrued financial premium	8,122	6,992
Accrued expenses relating to vacation reserve	6,387	5,318
Taxes payable to the State budget, except for Corporate Income tax	1,461	9,134
Fee payable to the regulator	871	811
Grants received in advance	4,666	2,511
Prepayments received from connection of new consumers	1,622	10,361
Other prepayments received for services provided	11,937	694
Contract liabilities (deferred income)	4,250	2,684
Total other (non-financial) current liabilities	88,367	92,485

25. Current and deferred income tax

Income tax expenses comprised as follows:

(All amounts are in EUR thousand unless otherwise stated)	Group		Company	
	30/06/2026	30/06/2025	30/06/2026	30/06/2025
Income tax benefit (expenses) for the period	(3,713)	(1,483)	-	-
Change in deferred tax (expenses) / income	(2,983)	8,021	(26)	39
Income tax benefit for the reporting period	(6,696)	6,538	(26)	39

(All amounts are in EUR thousand unless otherwise stated)	Group		Company	
	30/06/2026	30/06/2025	30/06/2026	30/06/2025
Profit (loss) before taxation	61,811	(47,850)	39,742	33,561
Income tax calculated at a rate of 16%/17%	(10,508)	7,656	(6,756)	(5,370)
Effect of investment incentive	5,217	-	-	-
Effects of non-deductible expenses	(1,114)	(1,056)	-	-
Effect of non-taxable income*	473	-	7,374	5,409
Adjustments to previous financial years	(107)	(62)	-	-
Effect of unrecognised tax losses	(657)	-	(644)	-
Income tax expenses/(benefit) in profit or loss	(6,696)	6,538	(26)	39
Income tax expenses/(benefit) in other comprehensive income	-	-	-	-

* During the six-months period of 2026 the Company's non-taxable income in profit tax calculation consisted of dividends received from subsidiaries – EUR 43,375 thousand

26. Revenue

The Group's revenue included as follows:

(All amounts are in EUR thousand unless otherwise stated)	Group	
	30/06/2026	30/06/2025
Group's revenue from contracts with customers		
Revenue from electricity transmission and related services		
Electricity transmission services	63,962	48,889
Trade in balancing/imbalance electricity	99,129	49,767
Trade in balancing/imbalance electricity (-)	(3,213)	-
Ancillary electricity services	88,130	89,783
Revenue from other sales of electricity and related services	1,305	1,300
Total revenue from electricity transmission and related services:	249,313	189,739
Revenue from natural gas transmission and related services		
Natural gas transmission services	48,971	29,479
Revenue from transmission system balancing service	103	5,375
Revenue from connection of new customers	160	73
Total revenue from natural gas transmission and related services:	49,234	34,927
Other revenue from contracts with customers		
Revenue from construction, repair and technical maintenance services	11,072	10,942
Revenue from the biofuel exchange, thermal energy auctions, PSO funds administration and other revenue	1,168	1,050
Total other revenue:	12,240	11,992
Total Group's revenue from contracts with customers:	310,787	236,658
Group's revenue not attributable to contracts with customers		
Congestion management revenue used for tariff reductions on decision of regulator	15,893	19,739
Congestion revenue recognised compensating for the cost incurred	13	281
Other electricity-related services		
Revenue from connection of producers and relocation of electrical installations	18	17
Other income	321	56
Total revenue not attributable to contracts with customers:	16,232	20,093
Total Group revenue:	327,019	256,751

Electricity-related revenue increased by 31% in the first half of 2026 compared to the same period in 2025, comprising the following:

- Revenue from electricity transmission services (including EUR 15,906 thousand congestion management revenue used to reduce the 2026 tariff (EUR 17,235 thousand in 2025)) increased by 21%, mainly due to an 18% higher transmission service price;
- Revenue from ancillary electricity services decreased by 1.7%; this decrease was driven by a 21% lower actual ancillary service procurement component within the transmission service price, while the increase was driven by a 6.3% rise in the volume of services provided and the fact that, starting in 2026, ancillary service revenue includes income from BRPs (Balance Responsible Parties)—which covers a portion of ancillary service costs—amounting to EUR 13.3 million in the first half of 2026;
- Revenue from sale of balancing/imbalance energy increased 2 times, mainly due to a higher price.

As at 30 June 2026 revenue from natural gas transmission and related services increased by 41% compared to the corresponding period in 2025. The increase in revenue was influenced by a 27% increase in the volume of natural gas transmitted and higher transmission prices set for 2026. Revenue from system balancing products decreased by 98% compared to the corresponding period in 2025. This change was driven by a new transit agreement to Kaliningrad signed in 2026, which significantly reduced the need for balancing gas.

(All amounts are in EUR thousand unless otherwise stated)	Group	
	30/06/2026	30/06/2025
Revenue recognised over time		
Electricity transmission and related services	265,477	209,919
Natural gas transmission and related services	49,074	34,854
Revenue from performance of construction contracts	3,301	1,005
Revenue from repair and maintenance services	-	869
Total revenue recognised over time:	317,852	246,647
Revenue recognised at a point in time upon provision of services		
Revenue from repair and maintenance services	7,771	9,937
Revenue from, trading thermal energy auctions, PSO funds administration and other revenue	1,396	167
Total revenue recognised at a point in time upon provision of services:	9,167	10,104
Total revenue:	327,019	256,751

The Group's other income comprised as follows:

(All amounts are in EUR thousand unless otherwise stated)	Group	
	30/06/2026	30/06/2025
Revenue grants	13	-
Income from lease of assets	328	333
Interest on late payment and default charges	55	54
Other income	416	427
Total other revenue:	812	814

27. Expenses

The Group's electricity, natural gas and other services purchase expenses comprised the following:

(All amounts are in EUR thousand unless otherwise stated)	Group	
	30/06/2026	30/06/2025
Expenses for purchase of electricity services		
Expenses for purchase of balancing and imbalance electricity	(87,663)	(48,854)
Expenses for purchase of balancing and imbalance electricity (-)	2,868	-
Expenses for ancillary electricity services	(72,201)	(148,423)
Expenses for electricity for technological needs	(22,836)	(19,067)
Expenses for electricity and related services	(2,776)	(4,759)
Total expenses for purchase of electricity services:	(182,608)	(221,103)
Purchase of natural gas services		
Purchase of natural gas for system balancing	(86)	(4,997)
Purchase of natural gas for technological needs	(2,473)	(2,362)
Total purchases of natural gas services:	(2,559)	(7,359)
Total purchases of electricity, natural gas and other services:	(185,167)	(228,462)
Expenses for subcontracting services	(6,860)	(5,314)

* Includes the impact of the change in natural gas inventory balances.

Purchases of electricity and related services for the six-month period of 2026 decreased by 17% compared to the same period in 2025, due to:

- Decrease of costs of electricity transmission ancillary services by 51 % to EUR 74,755 thousand, primarily due to a EUR 49,643 thousand decline in balancing capacity costs;
- Increase of balancing and imbalance electricity costs by 79 % to EUR 87,072 thousand, mainly as a result of a 75 % increase in the purchase price;

- Increase of electricity costs for the compensation of technological losses in the transmission grid by 20 % to EUR 22,289 thousand due to a 10 % increase in the volume of technological losses and a 9 % increase in the average electricity purchase price.

Natural gas costs for the period ending 30 June 2026 decreased by 65% compared to the corresponding period in 2025. This change was driven by reduced demand for balancing gas following the signing of a new transit agreement to Kaliningrad; costs for balancing products decreased by 98%.

Wages and salaries and related expenses

(All amounts are in EUR thousand unless otherwise stated)	Group		Company	
	30/06/2026	30/06/2025	30/06/2026	30/06/2025
Wages and salaries	(31,535)	(29,056)	(3,114)	(2,787)
Social insurance expenses	(558)	(514)	(56)	(50)
Total wages and salaries and related expenses:	(32,093)	(29,570)	(3,170)	(2,837)

(All amounts are in EUR thousand unless otherwise stated)	Group	
	As at 30 June 2026	As at 30 June 2025
Other expenses		
Taxes and charges	(5,739)	(5,112)
Telecommunication and IT expenses	(3,855)	(3,068)
Transport expenses	(1,943)	(1,483)
Insurance expenses	(827)	(865)
Business protection expenses	(788)	(808)
Premise expenses	(784)	(665)
Business trip expenses	(617)	(619)
Membership fee	(531)	(444)
Other expenses	(515)	(2,581)
Personnel development expenses	(453)	(368)
Public relations	(419)	(511)
Expenses of governing bodies	(370)	(347)
Consultation service expenses	(331)	(308)
Change in the value of variable payments	-	(1,304)
Total other expenses:	(17,172)	(18,483)

28. Finance expenses, net

All amounts are in EUR thousand unless otherwise stated	Group		Company	
	As at 30 June 2026	As at 30 June 2025	As at 30 June 2026	As at 30 June 2025
Finance income				
Interest income	1,556	2,030	2,924	2,629
	1,556	2,030	2,924	2,629
Finance costs				
Interest on borrowings	(2,373)	(2,178)	(3,886)	(4,096)
Other finance costs	(120)	(98)	(8)	(96)
	(2,493)	(2,276)	(3,894)	(4,192)
Total finance costs, net	(937)	(246)	(970)	(1,563)

29. Dividend income

All amounts are in EUR thousand unless otherwise stated	Company	
	As at 30 June 2026	As at 30 June 2025
Dividend income from subsidiaries	39,398	34,765
Dividend income from associates	3,977	2,808
Total dividends and income from investing activities	43,375	37,573

30. Related-party transactions

As at 30 June 2026 and 31 December 2025, the Group's and the Company's parent was the Republic of Lithuania represented by the Ministry of Energy of the Republic of Lithuania. For the purposes of the related-party disclosure transactions and balances with the government (i.e the Republic of Lithuania, its institutions, agencies and similar bodies whether local or national, as well as international) are not presented in these financial statements.

Disclosures comprise transactions and balances on transactions with the shareholder, the subsidiaries (in the Company's transactions), all government-related (controlled or significantly influenced) entities (the list of such companies is published at <https://governance.lt/apie-imones/vvi-sarasas> and transactions are disclosed only when the amount of transactions exceeds EUR 100 thousand during a calendar year) and the management and their family members.

Transactions with related parties are carried out under market conditions, in line with the tariffs approved under relevant legal acts or in accordance with the requirements of the Law on Public Procurement.

The Group's related party transactions and balances for the six-month period ended 30 June 2026 were as follows:

(All amounts are in EUR thousand unless otherwise stated)

Related parties	Purchases	PSO and LNG funds deducted*	Sales	PSO and LNG funds credited*	Payables for services	PSO and LNG funds credited*	Payables for services	Payables for LNG terminal funds and PSO funds
Ignitis group companies:								
Ignitis Grupė AB	-	-	-	-	-	-	-	-
Energijos Skirstymo Operatorius AB	748	122	134,490	(2,164)	2,795	457	18,844	2
Ignitis UAB	15,560	47	22,998	(387)	1,629	3,614	9,825	-
Ignitis Gamyba AB	67,408	-	10,584	(464)	16,856	93	8,812	-
Ignitis Polska Sp.z.o.o.	-	-	-	-	-	-	-	-
Ignitis Grupės Paslaugų Centras UAB	-	-	160	-	-	-	32	-
Vilniaus Kogeneracinė Jėgainė UAB	593	-	269	-	297	-	28	-
Kauno Kogeneracinė Jėgainė UAB	188	-	79	-	-	-	7	-
Other state-owned companies:								
State Enterprise Ignalina Nuclear Power Plant	-	-	574	(9)	-	2	96	-
KN Energies AB	-	1,878	-	-	-	3,975	-	365
Via Lietuva AB	22	-	-	-	-	-	-	-
LTG Infra AB	-	-	670	(5)	12,360	1	286	-
Other state-owned enterprises	179	-	218	-	574	-	145	-
Total	84,698	2,047	170,042	(3,029)	34,511	8,142	38,075	367

* Purchases and sales of LNG terminal funds and PSO funds are not presented in the Group's statement of profit or loss, as the Group acts as an agent in respect of these funds when collecting and allocating these funds.

The Group's related party transactions and balances for the six-month period ended 30 June 2025 were as follows:

Related parties	Purchases of services	PSO and LNG funds deducted*	Sales of services	PSO and LNG funds credited*	Payables for services	Payables for LNG terminal funds and PSO funds*	Receivables for services	Receivables for LNG funds and PSO funds
Ignitis group companies:								
Ignitis Grupė AB	-	-	-	-	-	-	-	-
Energijos Skirstymo Operatorius AB	891	3,828	135,831	(1,806)	2,237	1,248	22,816	-
Ignitis UAB	(32)	821	17,276	(382)	284	3,622	734	-
Ignitis Gamyba AB	217,006	-	(777)	(532)	14,920	107	644	-
Ignitis Grupės Paslaugų Centras UAB	-	-	163	-	-	-	32	-
Vilniaus Kogeneracinė Jėgainė UAB	397	-	244	-	155	-	85	-
Kauno Kogeneracinė Jėgainė UAB	154	-	60	-	16	-	2	-
Vėjas LT UAB	-	-	19	-	-	-	3	-
Transporto Valdymas UAB	13	-	-	-	4	-	-	-
Other state-owned companies:								
State Enterprise Ignalina Nuclear Power Plant	-	-	584	(8)	18	2	110	-
VIDAUS VANDENS KELIŲ DIREKCIJA VĮ	570	-	-	-	-	-	-	-
KN Energies AB	-	-	-	-	-	3,975	-	370
Via Lietuva AB	25	-	-	-	-	-	-	-
LTG Infra AB	-	-	403	(3)	4,891	1	78	-
Other state-owned enterprises	87	(1,529)	153	-	107	-	19	-
Total	219,111	3,120	153,956	(2,731)	22,632	8,955	24,523	370

* Purchases of the gas product of the gas exchange operator, as well as the Group's PSO and LNG funds deducted are not presented in the Group's statement of profit or loss, as the Group acts as an agent in respect of these funds when collecting and allocating these funds.

The Company's transactions conducted with the related parties during the six-months period of 2026 and balances arising on these transactions as at 30 June 2026 were as follows:

(All amounts are in EUR thousand unless otherwise stated)							
Related parties	Payables and accrued expenses	Receivables and accrued revenue	Sales	Dividend income	Loans granted/(received)	Finance/dividend income	Finance costs
State-owned companies							
Ignitis UAB	1	-	-	2	-	-	-
Group companies							
LITGRID AB	263	261	606	-	(145,883)	26,570	1,585
Amber Grid AB	-	1,728	392	-	107,337	10,792	11
TETAS UAB	-	380	184	-	6,038	191	-
BALTPPOOL UAB	35	28	83	-	(17,617)	-	163
EPSO-G Invest UAB	-	22	44	-	-	-	-
Energy Cells UAB	-	74	139	-	5,533	3,250	3
Total:	299	2,493	1,448	2	(44,592)	40,803	1,762

The Company's transactions conducted with the related parties during the six-months period of 2025 and balances arising on these transactions as at 30 June 2025 were as follows:

(All amounts are in EUR thousand unless otherwise stated)							
Related parties	Payables and accrued expenses	Receivables and accrued revenue	Sales	Dividend income	Loans granted/(received)	Finance/dividend income	Finance costs
State-owned companies							
Ignitis UAB	1	-	-	4	-	-	-
Group companies							
Litgrid AB	215	227	501	-	(128,541)	24,095	2,587
Amber Grid AB	-	164	361	-	58,735	10,722	-
TETAS UAB	-	136	178	-	10,325	247	-
BALTPPOOL UAB	33	37	99	-	(20,961)	-	275
UAB Epso-G Invest	-	6	13	-	-	-	-
Energy Cells UAB	7	69	139	-	(3,203)	366	16
Total:	256	639	1,291	4	(83,645)	35,430	2,878

(All amounts are in EUR thousand unless otherwise stated)				
Payments to key management personnel	Group		Company	
	As at 30 June 2026	As at 30 June 2025	As at 30 June 2026	As at 30 June 2025
Employment-related payments	2,365	2,146	392	460
Whereof: termination benefits	208	21	-	-
Number of key management personnel (average)	34	34	6	7

During the six months period of 2026 and 2025, there were no loans, guarantees, other disbursements or accruals or transfers of assets to the management of the Group and the Company.

Key management personnel consists of the heads of administration and departmental directors. During the six months period of 2026, the benefits paid to members of the collegiate management bodies amounted to EUR 355 thousand (EUR 334 thousand for the six months of 2025).

As at 30 June 2026, the accrued vacation reserve attributable to the Company's management totalled EUR 81 thousand, and the financial incentives amounted to EUR 138 thousand.

31. Events after the reporting period

There were no events after the reporting period that could have a significant impact on the financial statements of the Company and the Group prior to the date of approval of the financial statements.