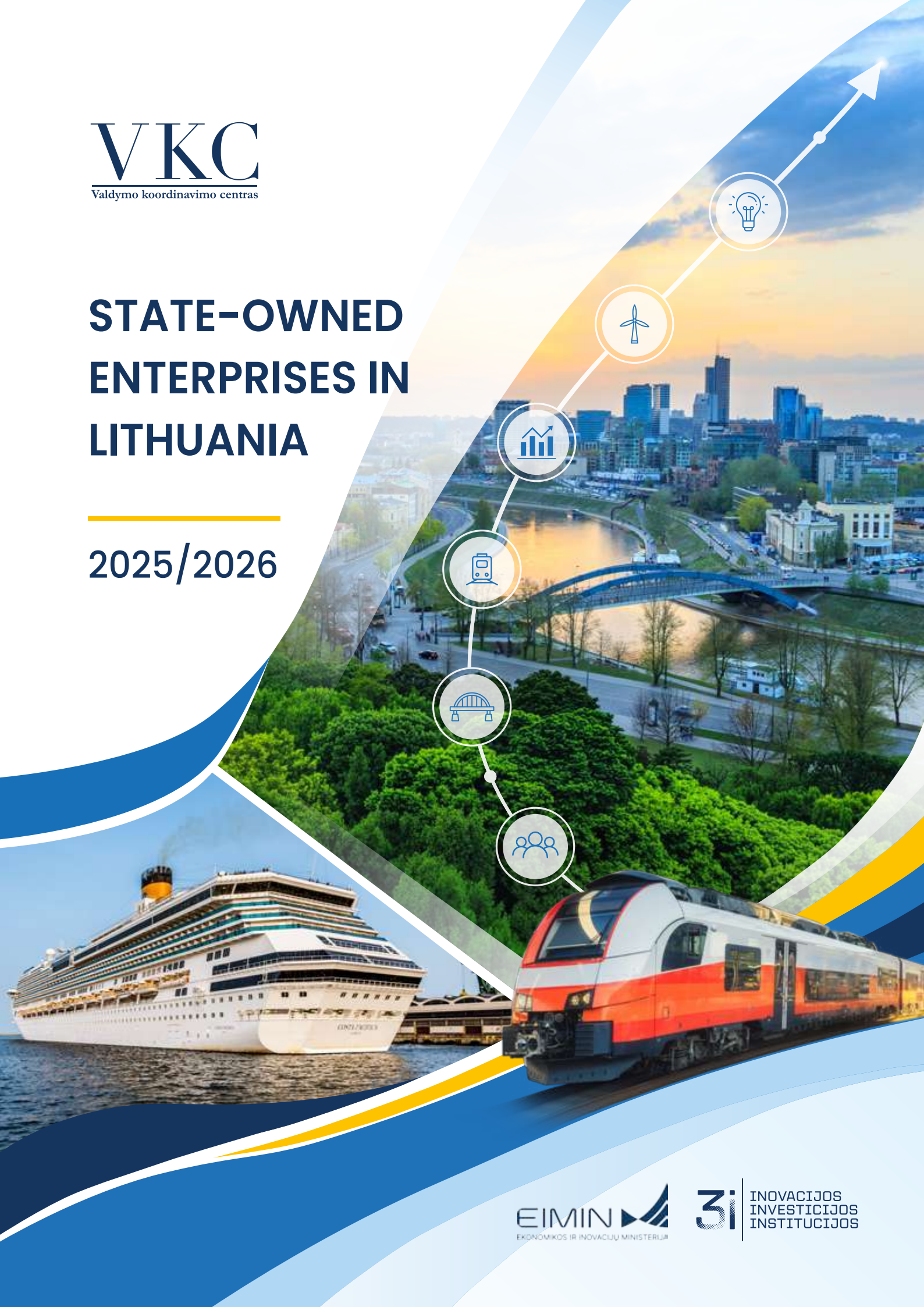
VKC
Valdymo koordinavimo centras

STATE-OWNED ENTERPRISES IN LITHUANIA

2025/2026



EIMIN
EKONOMIKOS IR INOVACIJŲ MINISTERIJA

3i
INOVACIJOS
INVESTICIJOS
INSTITUCIJOS

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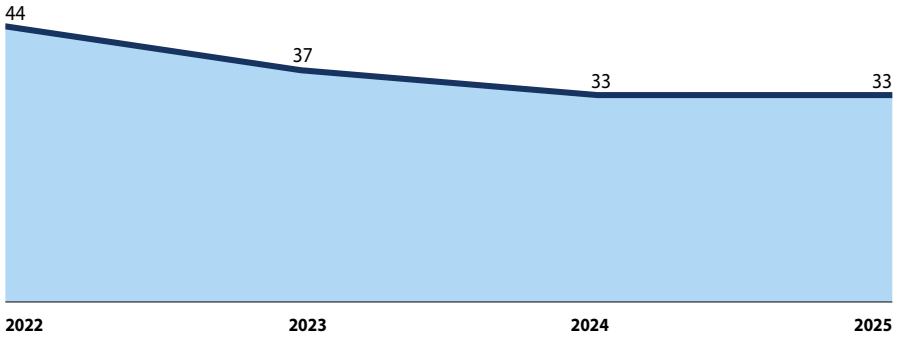
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The Report is available online at www.governance.lt
Governance Coordination Centre
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Phone: +370 620 73679, e-mail: info@governance.lt

A brief overview of the SOEs portfolio

33
COMPANIES

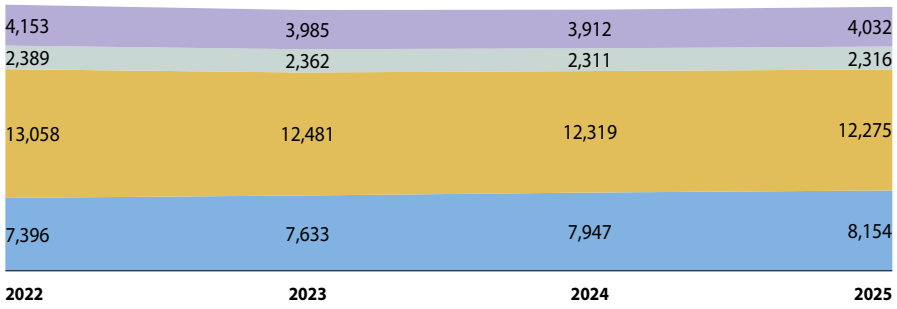
THE NUMBER OF SOEs HAS REMAINED STABLE



Number of companies

26,777
EMPLOYEES

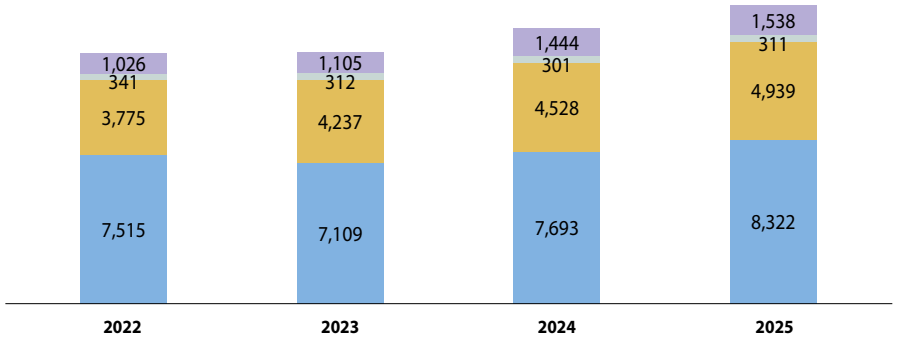
THE ENERGY SECTOR IS CHARACTERISED BY A MODERATE INCREASE IN THE NUMBER OF EMPLOYEES



Number of employees

15.1
EUR billion
IN ASSETS

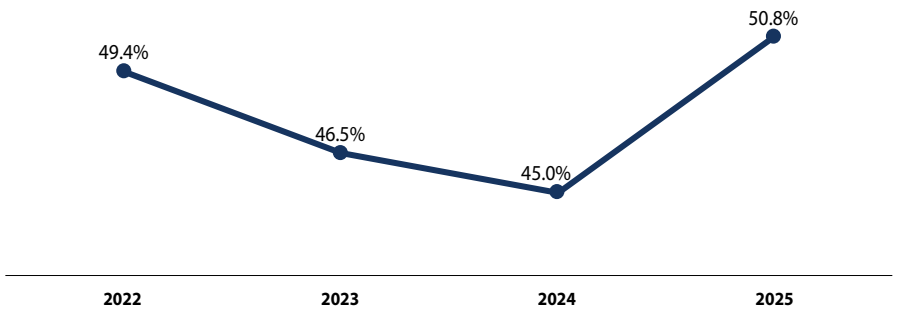
THE VALUE OF ASSETS IN THE SOES PORTFOLIO INCREASED BY 8.4 PER CENT



Assets (EUR million)

50.8 %
D/E

THE SOEs' DEBT-TO-EQUITY RATIO WAS THE HIGHEST IN FOUR YEARS



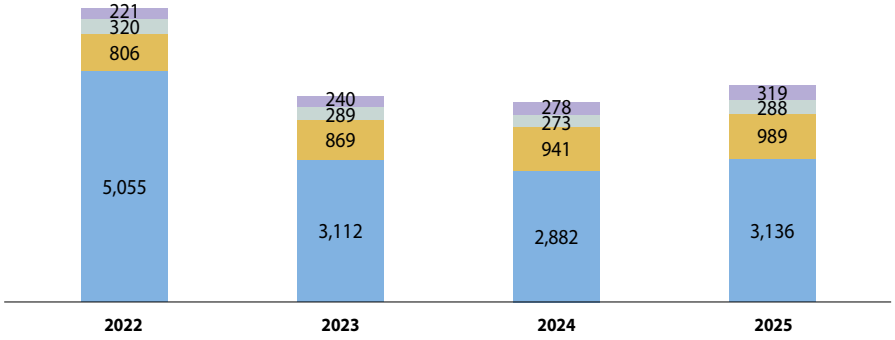
D/E ratio of the SOEs portfolio

Energy Transport Forestry Other

2025

Sales revenue (EUR million)

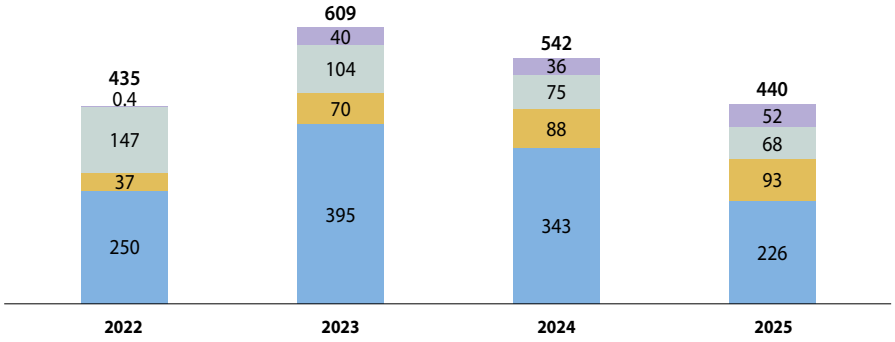
SALES REVENUE FROM PORTFOLIO SALES INCREASED BY 8.2 PER CENT



4.7
EUR billion
IN REVENUE

Net profit (EUR million)

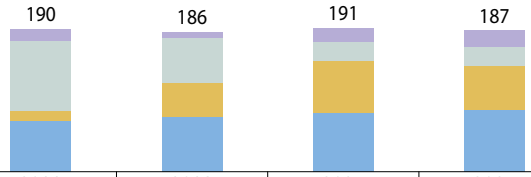
SOEs' NET PROFIT FELL BY 18.8 PER CENT



439.8
EUR million
IN NET PROFIT*

Dividends and profit distributions (EUR million)

THE TOTAL AMOUNT OF DIVIDENDS AND PROFIT DISTRIBUTIONS FELL MARGINALLY BY 2.0 PER CENT

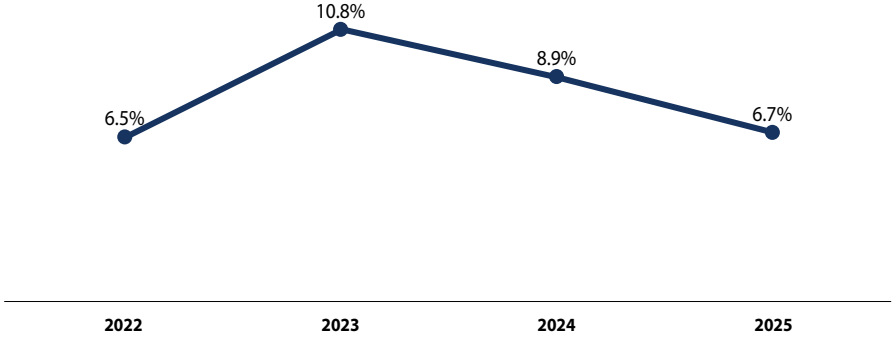


	2022	2023	2024	2025
Other companies sector	15	8	18	22
Forestry	93	59	26	24
Transport	13	45	68	59
Energy	68	74	79	83

187.4
EUR million
IN DIVIDENDS AND PROFIT DISTRIBUTIONS

ROE of the SOEs portfolio

THE RETURN ON EQUITY FOR SOEs FELL BY 2.2 PERCENTAGE POINTS



6.7
PER CENT
ROE

Energy Transport Forestry Other

** Adjusted net profit*



Recent-period results indicate that many SOEs are capable of responsible operations; therefore, expectations include not only stability but also leadership from these enterprises. Public expectations – as service recipients and, in a broader sense, as shareholders of SOEs – are also growing; every strategic decision must be linked to long-term benefits for the state and its people.

The Ministry of Economy and Innovation, as the policy-maker for SOEs, is constantly reviewing and improving the legal framework – plans are in place in the near future to strengthen the independence requirements for members of the governing bodies of State-Owned Enterprises, by optimising the number of boards on which they may serve to no more than two, introducing a 'cooling-off' period for former politicians and political appointees, and setting requirements regarding the diversification of candidates' income. The measures are intended to ensure that professional governance functions as a prevailing norm rather than a mere promise, thereby supporting public trust.

Continuing on the theme of leadership, innovation assumes a significant role in this era of rapid change. Digitalisation, artificial intelligence, data-driven decision-making, energy efficiency, green technological solutions and advanced infrastructure are no longer merely a vision for the future – they are essential solutions for today, enabling the provision of high-quality services, reducing costs and strengthening Lithuania's competitiveness. A significant proportion of SOEs have been working systematically for several years on innovation development and implementation and are demonstrating measurable results – an enabling environment is taking shape in Lithuania that supports creative talent realisation.

Building on where we are now, we are setting ourselves the goal not only of assessing the results achieved, but also of agreeing on even higher ambitions. We aim to ensure that the total financial return from SOEs to the state – exceeding 230 EUR million, or nearly 76 euros for every resident of Lithuania – is channelled towards further strengthening the country's economy and driving innovation.

The initiative is implemented as part of the '3i' plan for the transformation of the Lithuanian economy – to boost investment, innovation and institutions. The plan includes measures to attract more high value-added investment, strengthen the innovation ecosystem and create more efficient institutions.

Yours sincerely
Edvinas Grikšas
Minister of the Economy and Innovation of the Republic of Lithuania

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3i INOVACIJOS INVESTICIJOS INSTITUCIJOS



The past few years have been full of challenges for State-Owned Enterprises – geopolitical uncertainty, an increased threat of various types of attacks, and constant changes within the country's governing bodies have all required a professional approach to both corporate governance and the new opportunities that have arisen. As a vital part of Lithuania's economy and public service system, SOEs have managed to ensure reliable national infrastructure, energy security, quality transport links and other everyday services for residents and businesses.

Even under challenging circumstances, the SOEs continue to fulfil their commitment to the public in terms of financial returns – EUR 230.9 million has been allocated to the state budget for the 2025 results. Dividends and profit contributions of this magnitude have been maintained for the fourth consecutive year, demonstrating that, despite fluctuations in revenue or profit, professionally managed SOEs honour their commitments and provide a solid foundation for the state. Whilst this contribution is significant, it is equally important that SOEs are able to invest consistently in progress, operational efficiency and service quality.

In the context of this year's results, the role of innovation is becoming particularly important. Modern technologies, digitalisation, artificial intelligence solutions, the challenges posed by climate change and rising consumer expectations are transforming established business models. Innovation in State-Owned Enterprises is no longer merely an advantage – it is becoming a prerequisite for business continuity, efficiency and public trust. It is important to note that it is only thanks to the stability achieved in the SOEs sector and its resilience to external threats that we are today able not only to discuss innovation, but also to see good examples that have already been achieved – ranging from the expansion of renewable energy capacity, the production of cold-mix asphalt and innovative road maintenance solutions, to a new aviation security screening line for hand luggage and passengers' personal belongings, modern national tree nurseries and other innovations. At the same time, we recognise there is room for improvement – expectations regarding innovation vary from company to company, as does the pace of progress, which is why we must devote ever greater attention to this issue.

The role of the Management Coordination Centre is to help ensure that the governance of SOEs is transparent, professional and focused on long-term value. We maintain an ongoing constructive dialogue with all stakeholders – in early June 2026, we held a valuable discussion with institutions representing shareholders and recruitment agencies on best practices for the selection of SOE boards – we believe that a smooth process unequivocally contributes to greater expert involvement in the governance of SOEs and delivers a high-value end result.

This report is an important tool not only for reviewing the results achieved, but also for identifying areas requiring greater attention: operational efficiency, financial sustainability, the maturity of innovation, the responsible use of capital, and the clear fulfilment of the state's expectations as a shareholder. I am confident that a consistent, data-driven assessment, clear objectives and active cooperation will help State-Owned Enterprises to respond even more effectively to the needs of society and strengthen the Lithuanian economy.

Yours sincerely
Jurgita Bagdonienė
Acting director of the Governance Coordination Centre

VKC
Valdymo koordinavimo centras

2025 January
2025 February
2025 March
2025 April
2025 May
2025 June
2025 July
2025 August
2025 September

Key events and news for SOEs

The methodology for the SOEs Good Governance Index was updated in 2025, with key changes relating to a clearer emphasis on the assessment of the shareholder's role. The updated criteria significantly expand the assessment of the state's role as an active and professional shareholder. Increased emphasis is placed on strategic expectation formulation, implementation monitoring, and transparency assurance.



In 2025, 16 SOEs announced the selection of board members for a new term of office. Independent Board Membership Share: 70 % (share). Alignment: OECD best practice. Competency Assurance: ongoing. Focus: independence and supervisory/strategic implementation functions.



The strategic planning guidelines were updated in 2025, with increased emphasis on the quality of SWOT analysis and on the setting of strategic breakthrough objectives. These changes reflect the growing maturity of strategic planning within SOEs and the aim to ensure that strategic planning and documents are geared not only towards sustaining current operations but also towards creating greater long-term value. The VKC, in collaboration with the LTG Group, convened SOE strategic planning specialists for the first time to address key sector challenges. The event facilitated professional dialogue, best-practice exchange, and joint solution development in support of state interests.



The Terms of Reference for State-Owned Enterprises (SOEs) were updated – documents for 24 out of 33 operating enterprises were reviewed and revised. The updates reflect the objective of consistent shareholder expectation review and relevance maintenance, with consideration of the changing economic environment, strategic priorities and good governance principles.

In 2026, the risk management criterion was added to the scope of the SOEs Good Governance Index. Unlike the other criteria, the risk management criterion will be assessed once every three years. The change is intended to reinforce the importance of risk management in corporate governance and to ensure that risk identification, assessment and management become an integral part of strategic planning.



The SOE Community Tree-Planting Event was held on 16 April 2026 for the fifth consecutive year. Participation included a large group of executives and board members from SOEs. The Report documents the continuation of environmental protection and sustainability initiatives during the event, confirming the activity's contribution to community value creation.

On 4 June 2026, a discussion organised by the VKC took place on the effective selection process for the boards of SOEs. Representatives of state representative institutions and recruitment agencies involved in the selection processes for members of SOEs' collegial supervisory or management bodies shared their experiences regarding the greatest challenges arising at every stage of the selection process: from the initiation of the selection to the nomination of the successful candidate. Increased process efficiency is expected to facilitate the recruitment of professionals of the highest calibre to SOE management.

The Good Governance Index for State-Owned Enterprises, published on 2 October 2025, shows that governance in SOEs remains stable

The latest Good Governance Index for State-Owned Enterprises, compiled by the Governance Coordination Centre, shows that the level of governance in SOEs has remained stable in recent years. Thanks to the consistent implementation of best practices and the update of the assessment methodology – which now applies the 'lowest criterion' principle more strictly – the governance of 28 out of 32 SOEs is currently rated as average or positive. Among the strongest governance practices are the principles governing the composition of boards and corporate accountability, whilst sustainability management practices received the lowest rating of all governance criteria.



In the large enterprises category, the governance leaders are – **AB "Ignitis Grupė"**, **AB "Lietuvos geležinkeliai" group** and **UAB "EPSO-G" Group**. In the medium-sized enterprises category – **AB "Smiltynės perkėla"** and **UAB "Toksika"**. In the small and micro-enterprises category – **AB "Detonas"**. **AB "Smiltynės perkėla"** is the only SOE to have been awarded an A+ rating in this year's Good Governance Index. Consequently, when assessing companies' achievements in specific areas, it has been recognised as a leader in governance. This is clear evidence that the principles of good governance can be implemented very successfully even in smaller companies, without the need for significant resources.

AB "Ignitis Grupė" was recognised for best strategic management, whilst the award for leader in sustainability reporting went to **AB "Detonas"**. The VĮ State Forest Service was recognised as the leader in sustainability management, whilst **AB Klaipėdos valstybinio jūrų uosto direkcija** was named the leader in sustainability reporting. The award for the most professional manager went to the Ministry of Transport and Communications of the Republic of Lithuania.

The results of good governance in SOEs reflect the consistent implementation of best practices, the clarity of regulatory guidelines and the active involvement of both shareholders and the enterprises themselves. Although sustainability management practices received the lowest ratings, significant progress has been made in this area over the past five years: large companies have dedicated sustainability managers, carry out impact assessments, adopt policies and set sustainability-related targets. It is estimated that a sufficiently high level of governance maturity has now been achieved, but a governance gap still persists between large and small companies. Several factors account for this gap: firstly, smaller companies have fewer resources to implement good governance principles (this is particularly evident when assessing companies' anti-corruption practices and sustainability governance); secondly, the category of small enterprises includes a number of companies which, in essence, take no measures to improve governance and thus partly distort the assessment of the entire group.



The annual SOEs Good Governance Index is designed to assess and measure how each State-owned Enterprise and State Representative Institution implements key good governance practices, which include the recommendations of the Organisation for Economic Co-operation and Development (OECD), the provisions of the Ownership Guidelines, Transparency Guidelines and Selection Guidelines, as well as other documents regulating the activities of SOEs and global best practices. Currently, the SOEs Good Governance Index is the most comprehensive tool for assessing the quality of governance across all SOEs. The SOEs Index assessment is of particular importance and is frequently included in shareholder expectation letters. Subsequently, it is incorporated into strategic objective and task roadmaps. Therefore, the comments and recommendations provided by the Governance Coordination Centre to all SOEs, alongside individual assessments, help SOEs to better understand governance gaps and address them. Further details on the latest results of the SOEs Good Governance Index can be found on the Management Coordination Centre's website at https://governance.lt/valdysenos-indeksas/#indekso-rezultatai.



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SOE management policy



International practice demonstrates that SOEs can operate effectively, generate significant benefits for consumers, and compete successfully in market conditions, with performance often matching or exceeding that of private-sector entities. High-efficiency SOEs contribute to state budget revenue, enabling redirection of additional financial resources to public policy areas – social protection strengthening, education and healthcare financing, and implementation of strategically important investment projects. Advanced governance models, when consistently applied, establish benchmarks of transparency, accountability and sustainability, thereby supporting long-term economic development. Maintaining modernity and operational efficiency requires consistent implementation of good governance principles and systematic, professional oversight. A clearly defined state ownership policy, high standards of transparency and the setting of ambitious performance expectations for State-Owned Enterprises are also of fundamental importance.

The work of the *Organisation for Economic Co-operation and Development* (hereinafter OECD) plays a significant role in improving the governance of public sector enterprises. The OECD functions as a multilateral forum for discussion, experience sharing, and the development of new economic and social policy guidelines. The Organisation offers support to its Members and Partner Countries in implementing global best practices and standards in the field of public policy. Lithuania became a full Member of the OECD on 5 July 2018.

Despite OECD accession, Lithuania continues to implement efficiency measures for SOEs.

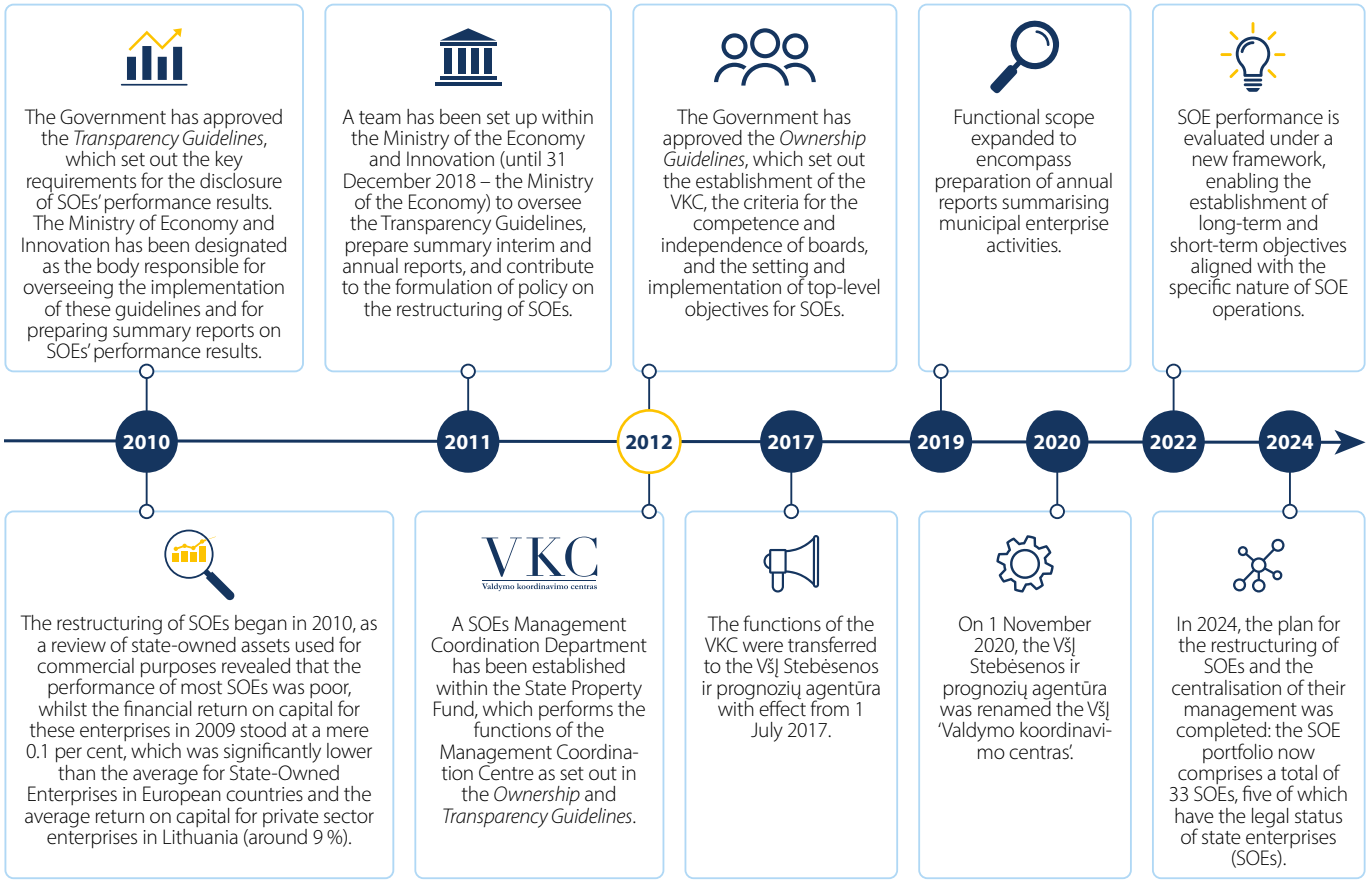
In October 2024, the OECD presented updated guidelines on SOEs' governance. The 2024 iteration builds on the 2015 framework while introducing targeted refinements. Key Updates - Incorporation of a dedicated section on SOEs and sustainability, underscoring joint state–SOE commitments to environmental stewardship. The updates also emphasise the state's role as an active corporate owner, high standards of transparency, accountability and integrity for SOEs, as well as rules on accounting, auditing, disclosure and compliance. Significant changes include board composition, responsibility, and accountability. The Guidelines reaffirm the commitment to high governance standards and the role of SOEs in broader economic objectives.

Governance Coordination Centre

The Government resolved to establish the Governance Coordination Centre (VKC) as the institution responsible for monitoring and analysing the implementation of state policy in State-Owned Enterprises (SOEs). From 1 July 2017, the functions of the MCC were carried out by the VšĮ Monitoring and Forecasting Agency, which was renamed the VšĮ Governance Coordination Centre on 1 November 2020. The Ministry of Economy and Innovation exercises the rights and duties of the institution's owner. The successful implementation of good governance practices in SOEs has meant that, since January 2019, following the entry into force of the new version of the Law of the Republic of Lithuania on the Management, Use and Disposal of State and Municipal Property, similar good governance practices have also begun to be implemented in enterprises managed by local authorities. The functions carried out by the VKC encompass the increasingly broad coordination of the activities of SOEs and local authority-managed enterprises: Independent Board Member and Supervisory Board Member selection. Strategic plan implementation monitoring. Analytical report preparation. SOE and municipal enterprise activity publicising. Policy formulation assistance for the SOE and municipal enterprise sector. Consultations on good governance implementation. Alongside its primary objective – promotion of good governance principles in SOEs and SMEs – the VKC seeks to improve the following key areas:

- Increasing the transparency and accountability of SOEs and SMEs;
- Enhancement of the independence and competence of independent collegial supervisory and management bodies of SOEs and SMEs;
- promotion of centralisation and effective management of SOEs and SMEs.

Key areas of activity and functions of the VKC:



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• Transparency (preparation of summary reports, assessment of companies' financial results and performance, analysis of the remuneration of SOE senior management);

• Setting Targets (assessment of the long-term key financial ratios to be achieved by SOEs, coordination and publication of specialised ratios, assessment of the ambition of companies' strategic objectives and monitoring of their implementation);

• Work of Collegiate Bodies (compiling a database of potential members of collegiate bodies, assessing the competencies of collegiate bodies, advising company boards of directors and members of the supervisory board, and participating in the nomination committee for board members of SOEs and members of the supervisory board);

• Policy-Making Initiatives (preparation of methodological recommendations, initiatives for new legislation, advising the Government and the Ministry of Economy and Innovation of the Republic of Lithuania on relevant policy-making); Consultations (Advising the Government and state representative institutions on the governance of SOEs and the adoption of key shareholder decisions, on expectations and desired outcomes, Advising SOEs on the implementation of operational activities and good governance practices, organising events and seminars for the exchange of experience, and advising the Government and the Ministry of Finance on the payment of dividends and profit contributions.

Regulatory environment for SOEs

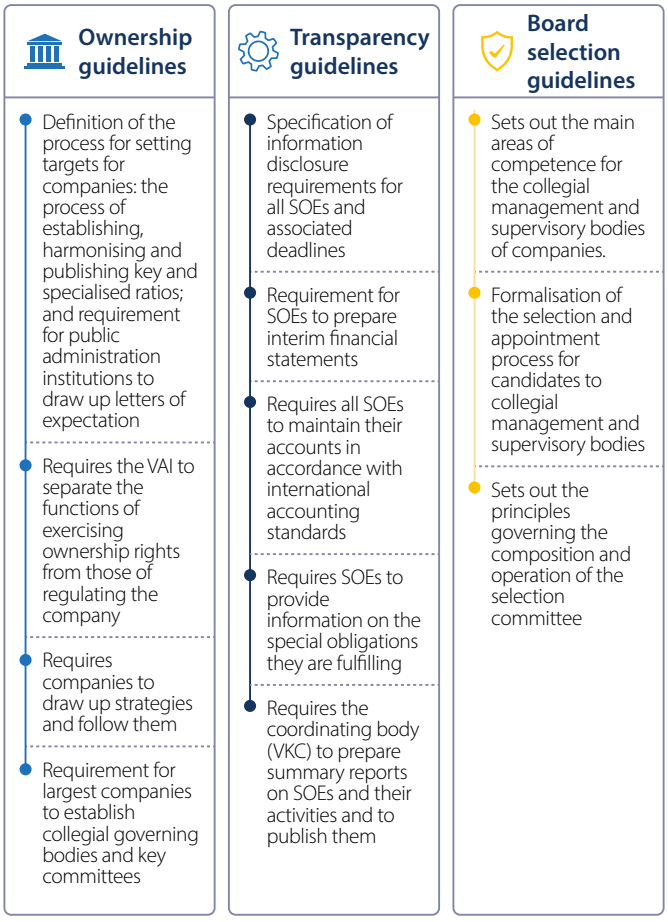
Good governance implementation in SOEs remains a priority, with progress dependent on balancing ownership oversight and sectoral regulation. Experience in other countries shows that implementing the principles of good governance in SOEs is an important but complex undertaking. The primary challenge is the balancing of the state's obligation to actively exercise ownership functions (such as the setting and monitoring of financial and other objectives) and the impartial regulation of the sector in which the enterprise operates. Consequently, multiple jurisdictions adopt ownership-policy legislation that clearly delineates the rights and obligations of all stakeholders engaged in SOE governance. Ownership-policy instruments also specify remuneration-determination procedures for members of collegial management or supervisory bodies, formalise selection principles, establish composition and independence requirements, and articulate expected SOE results. The aim of establishing ownership functions is for the state to act as an active owner of assets – setting targets for enterprises, raising expectations regarding the assurance of effective operations and good results, and establishing standards and responsibilities for mutual communication.

The Lithuanian state exercises its ownership functions through ministries and other institutions. The Government establishes the strategy and key guidelines for the exercise of state ownership functions. The Government is the principal decision-maker on the most important issues relating to the management of SOEs. The general policy on the management of SOEs is formulated by the Ministry of Economy and Innovation, which drafts the relevant legislation and submits it to the Government.

Key legislation governing the activities of State-Owned Enterprises in Lithuania

The legal framework exerts a significant influence on the operations and efficiency of SOEs. In their operations, enterprises must comply with the legislation in force, taking into account their legal form, sector and other aspects of their activities. The Law of the Republic of Lithuania on the Management, Use and Disposal of State and Municipal Property establishes the procedures and conditions for the management, use and disposal of state and municipal property, as well as the powers of state and municipal institutions in this area.

In line with OECD recommendations and international best practice, in 2010 the Government adopted a Resolution 'On the Approval of the Guidelines for Ensuring Transparency in the Operations of State-Owned Enterprises and the Appointment of a Coordinating Authority' (known as *the Transparency Guidelines*, latest version dated 30 April 2021), thereby setting high standards of transparency and accountability for all SOEs, and in 2012 – the Resolution 'On the Approval of the Description of the Procedure for the Exercise of the State's Property and Non-Property Rights in State-Owned Enterprises' (known as *the Ownership Guidelines*, latest version 19 September 2023), which defined the Government's ownership policy with regard to SOEs. *The Ownership Guidelines* specify the principles for defining strategic objectives and establishing financial indicators, separating regulatory and ownership functions, and forming the boards of directors and members of the supervisory board of SOEs. The ownership guidelines enshrine three key measures for strengthening the governance of SOEs: a strong shareholder, strong corporate management and clear objectives. With a view to strengthening the principles of independence and selection for management boards and Members of the Supervisory Board, the Resolution 'On the Approval of the Selection Procedure for Candidates for the Board of a State Enterprise or Municipal Enterprise and for Candidates for a Collegial Supervisory or Management Body Elected by the General Meeting of Shareholders of a State- or Municipality-Controlled Company' (referred to as *the Selection Guidelines*, latest version dated 1 June 2023). *The Selection Guidelines* constitute unique legislation within the context of OECD and other global best practices, formalising the selection process, specifying the composition of collegial bodies in SOEs, and defining candidate requirements.



Implementation of Lithuania's ownership policy

APPLICATION OF *THE OWNERSHIP GUIDELINES*

The provisions set out in *the Ownership Guidelines* are binding in nature and must be complied with by all state institutions involved in the governance of SOEs. The 'comply or explain' rule applies to the recommendatory provisions of *the Ownership Guidelines*, allowing for deviation from these provisions only in objectively necessary cases, which must be rationally justified and explained in the SOEs' annual activity report or annual statement.

CLEAR OBJECTIVES

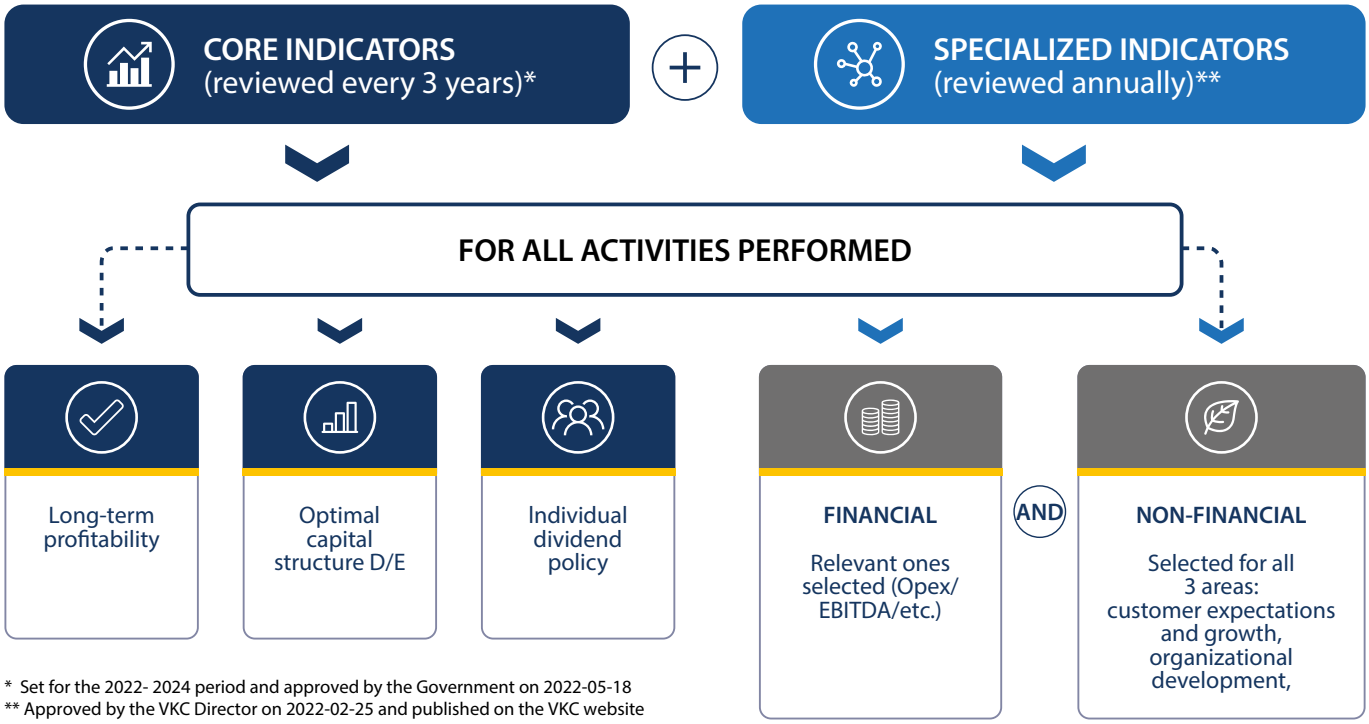
To ensure that SOEs operate as efficiently as possible and have a clear understanding of what the state expects of them, the State Property Agency must clearly set out the financial targets and expectations regarding their operations. As stated in *the Ownership Guidelines*, 'by participating in the management of State-Owned Enterprises, the state seeks to achieve growth in business value, a return on dividends or profit contributions, the safeguarding of national security interests, the implementation of strategic projects or other objectives', therefore, in the letters of expectations issued by the SOEs, key expectations relating to commercial objectives, the fulfilment of specific obligations, and so on are provided. This indicates that, alongside the general state objectives set out in regulations—such as the requirement for a financial return—there is a growing trend towards setting individualised objectives related to the specific activities of SOEs.

Key recommendations for letters of expectations prepared by SOEs are set out in the 'On the Approval of the Description of the Content Requirements and Preparation Procedure for a Letter from the State Representative Institution Regarding the State's Objectives in a State-Owned Enterprise and the Expectations Set for the State-Owned Enterprise' (hereinafter referred to as the '*Expectations Guidelines*'). The Guidelines specify the principles for formulation of financial and non-financial expectations, specify communication requirements for agreeing and establishing target ratios and their values, specify the obligation to set key requirements for the fulfilment of specific obligations, and define accountability requirements.

The *Letter of Expectations* is specified as an integral component of corporate strategy. Performance expectations—both financial and non-financial—are required to be ambitious and measurable, enabling quantitative assessment. Progress monitoring is implemented through regular performance evaluations against the established targets. In accordance with the Ownership Guidelines, all such information is publicly available, and the statements are to be published on the websites of SOEs, public institutions and the Public Procurement Centre.

1. STATE OBJECTIVES FOR SOEs

1.1. As the active manager of State assets, represented by shares in SOEs, the Government seeks to increase the value of those assets and their financial return, whilst maintaining a balanced level of risk and ensuring the proper fulfilment of specific obligations. Setting objectives and the ratios used to measure them, and regularly analysing their achievement, are important tools for assessing the relevance of continuing to hold ownership in SOEs and for formulating future strategic directions. Performance evaluation is one of the most useful management tools due to its ability to combine strategic planning and implementation control into a single framework. One of the stages in strategy development is the establishment of *Key Performance Indicators* (hereinafter 'KPIs'), which both the Government and the VĮ themselves use to monitor and evaluate their performance: they assess their progress and success, or any shortfalls in relation to the targeted outcomes, which enables them to make better business decisions to achieve their objectives. To ensure that SOEs have clear information on what the main shareholder – the State – expects of them, and taking into account best practice in OECD member countries, whereby financial and non-financial objectives and the KPIs reflecting them are formulated in accordance with a unified concept of performance measurement, in December 2021, the Government approved the KPI framework proposed by the State Capital Control Commission, which has been in force since 2022:



* Set for the 2022- 2024 period and approved by the Government on 2022-05-18
** Approved by the VKC Director on 2022-02-25 and published on the VKC website

1.2. Payment of dividends on shares in companies owned by the State and profit contributions from state enterprises

Depending on their legal form, SOEs pay either dividends or profit contributions to the state budget: companies pay dividends, whilst state enterprises pay profit contributions. The procedure for the payment of dividends and profit contributions by SOEs is governed by the

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Law of the Republic of Lithuania on State and Municipal Enterprises and Resolution No. 665 of the Government of the Republic of Lithuania of 6 June 2012 (Consolidated version as at 19 September 2023) 'On the Approval of the Procedure for the Exercise of the State's Property and Non-Property Rights in State-Owned Enterprises' (hereinafter referred to as *the Ownership Guidelines*). In accordance with these legal acts, SOEs pay dividends or profit contributions from the distributable profit of the financial year. The specific amounts of dividends or profit contributions payable are set out in Resolution No. 1074 of the Government of the Republic of Lithuania of 11 December 2024 'On the Approval of the Target Key Financial Performance RATIOS for State-Owned Enterprises for the Period 2025–2027'.

2. SOEs STRATEGIES

SOEs must have clear strategic plans that serve as a means of communication between the Government, the body exercising the rights of the shareholder or owner, the boards of directors and the management of the companies. The Government has required all SOEs to draw up strategic business plans. Since autumn 2019, this requirement has also applied to SOEs, and from 2022 onwards, it will apply to subsequent-tier companies, i.e. 'grandchildren' companies. Companies should draw up strategic business plans covering a period of at least three years, and state enterprises for a period of four years, updating them annually. These plans must set out the strategic directions along which the company will develop its activities, as well as long-term and short-term objectives and targets with specific target values for ratios, against which the achievement of these objectives and targets will be measured. The plans must also include detailed financial forecasts, investments, their sources of funding and an assessment of their payback period, an analysis of the company's environmental factors and risks, available resources, etc.

SOEs and their subsidiaries are required to submit draft strategies to the VKC by 15 November of each year, and the VKC provides recommendations and suggestions for improvement. The VKC also assesses the ratios set out in these strategic plans and provides recommendations and suggestions for improvement. Approved strategic business plans must be submitted to the VKC by 15 January of the same year in which they are approved.



COLLEGIAL GOVERNING BODIES

The effective operation of the company is contingent upon the competence, motivation, and independence of the Board of Directors or the Supervisory Board, where established. The Board of Directors functions as the principal governing body, responsible for setting the company's strategic priorities, assessing the performance of senior management, and ensuring their accountability.

Following changes to *the Ownership Guidelines*, SOEs are no longer classified into five categories; instead, the criteria for 'public interest enterprises' (i.e. SOEs which are regarded as large under the Law on Financial Reporting of Enterprises) and enterprises classified as being important for ensuring national security. These public-interest and national-security-critical undertakings must have functioning collegial bodies. With regard to the composition of management boards (or Members of the Supervisory Board) in other SOEs, the decision is taken by the State Representative Institution.

*In terms of legal form, all SOEs are divided into **state enterprises** (VĮ) and **state-owned companies** – public limited companies (AB) and private limited companies (UAB).*

VĮ are entities established from state assets or transferred to the state in accordance with the procedure laid down by law; they are owned by the state and manage, use and dispose of the assets transferred to them and those they have acquired on a fiduciary basis. As at 31 December 2025, there were 5 VĮ in Lithuania, including VĮ Valstybinių miškų urėdija, VĮ Ignalinos atominė elektrinė and others

State-owned public limited companies (AB) and private limited companies (UAB) are private legal entities with limited civil liability, in which the state holds all or part of the shares. At the end of 2025, 18 state-controlled SOEs had the legal form of an AB (including AB Ignitis grupė, AB Lietuvos paštas, AB Lietuvos geležinkeliai), while 10 SOEs had the legal form of a UAB (UAB ILTE, UAB EPSO-G, UAB Lietuvos parodų ir kongresų centras LITEXPO, etc.).

COMMITTEES

SOEs classified as public-interest entities under the Law on the Audit of Financial Statements of the Republic of Lithuania are required to establish audit committees to strengthen internal control – to monitor the preparation of financial statements, the effectiveness of internal control systems, and the audit process. Audit Committee Composition The audit committee shall comprise at least three members, with more than half being independent. The independent member is elected as chair.

Each State-Owned Enterprise classified as a large entity under the Law on Financial Reporting of Companies of the Republic of Lithuania is required to establish a Remuneration Committee for the development of remuneration schemes applicable to senior management.

Remuneration

Remuneration is provided to attract experienced independent professionals to serve on collegial bodies. Remuneration for members of collegial bodies is determined at the general meeting of shareholders, and the share manager ensures that board members and members of the Supervisory Board of state-owned companies receive a fixed remuneration, not less than one-quarter of the director's average monthly salary and not more than the director's average monthly salary, for the Chairmen of the Board and the Chairman of the Supervisory Board, the remuneration is recommended to amount to no less than one-third of the company director's average monthly salary. Remuneration for members who are civil servants: Minimum share of CEO remuneration 1/8 Maximum share of CEO remuneration 1/4 Remuneration cap for VĮ Board members: Share of CEO average monthly salary 1/5

Selection of Members of Collegium Bodies

The selection guidelines set out the principles for the composition of collegial management and supervisory bodies, the selection and nomination procedures, and the composition of the selection committee. *The selection guidelines* apply only to the collegial body selected by the entity directly initiating the selection (a State representative institution or a State-controlled company for which the selection of a collegial body for its subsidiary is being carried out, – hereinafter referred to as the 'VAI') – regardless of the legal form or size of the SOEs (or their subsidiaries).

COMPOSITION OF COLLEGIATE BODIES

Independence thresholds: At least one-half of SOE collegial body members must satisfy the independence criteria specified in *the Disposal Act*, In subsidiaries of state-owned companies, independent members must constitute at least one-third of the number of members of the collegial body specified in the articles of association. The legislation further stipulates that civil servants holding political office or persons responsible for policy formulation in the sector in which the company operates may not be elected as members of the collegial body. This principle separates the functions of policy-making for the sector from those of exercising ownership rights.

REQUIREMENTS FOR CANDIDATES

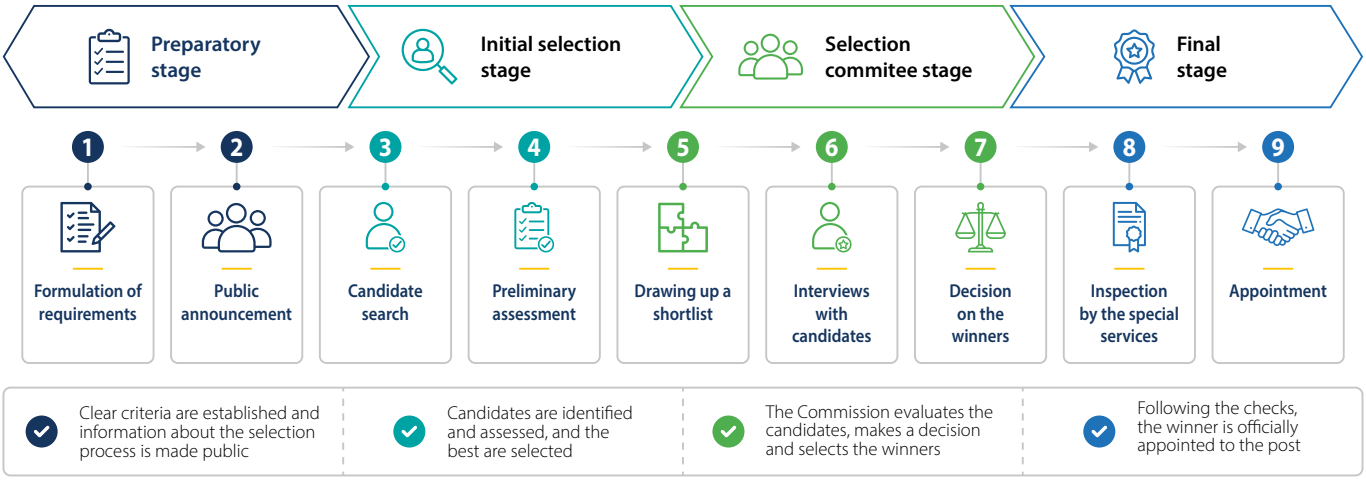
The Law on Disposal sets out general, specific and independence requirements. Each candidate for membership of a collegial body must satisfy the general requirements: possession of a higher education qualification, impeccable reputation, and absence of shareholder or shareholder-representative status in the State-owned Enterprise, its subsidiary, or an associated undertaking for which the candidate is standing. or a representative thereof. Specific Requirements The specific requirements for candidates are established by the entity initiating the selection process (VAI), taking into account the specific needs of the company and the competencies that are lacking or desired within the collegial management body.

The Selection Guidelines specify the competencies required of the company's collegial body. The collegial body of each SOE or its subsidiary, elected directly by the VAI, would comprise members with a range of competencies, including, but not limited to, competencies in finance, strategic planning and management, and the sector in which the company operates.

SELECTION OF CANDIDATES

In order to increase the added value generated by members of the collegial bodies of SOEs, they should be appointed or elected in accordance with the provisions of the *Disposal Act*, *the Selection Guidelines* and other legislation. This helps to depoliticise corporate governance, attract the necessary governance expertise and ensure that the interests of the state and society are upheld within these enterprises. *The Selection Guidelines* stipulate that once the VAI has decided to select an independent member for a position on the collegial body of a State-Owned Enterprise, the enterprise, the VKC and the selection agency must be informed. Within 7 days, the latter must submit proposals to the VAI regarding the areas of expertise in which specialists could best contribute to the achievement of the company's strategic objectives, and regarding the establishment of specific requirements for candidates. When selecting independent members, the selection procedure begins by drawing up the requirements for candidates and publishing a selection notice. Simplified requirements apply to the selection of other members of the collegial body; however, their selection procedure is also public and carried out in accordance with approved rules.

Procedure for the Selection of Independent Members of a Collegial Body SOEs



Following completion of the assessment of compliance with general and specific requirements and independence criteria, the selection agency submits the list of potential candidates to the selection committee. The Selection Committee is authorised to select independent members of collegial bodies by drawing up a final list of candidates to be invited to the selection interview and to conduct selection interviews with the shortlisted candidates. The successful candidate is determined in accordance with the voting and announcement procedures set out in *the Selection Guidelines*. The Selection Committee submits the highest-ranked candidate to the Initiating Body, which decides on direct appointment or proposes a vote at the General Meeting of Shareholders.

Selection Committee Formation Reporting Period: The selection committee responsible for appointing independent members to the company's collegial body is formed by a decision of the VAI and comprises:

- five members – one representative proposed by the Prime Minister, one representative proposed by the head of the VAI, one representative proposed by the Minister for the Economy and Innovation, one representative proposed by the Minister of Finance and one representative of the VKC, when selecting members of the collegial body of SOEs;
- Five members – one representative proposed by the head of the VAI, three representatives of the parent state-owned company and one representative of the VKC, when selecting members of the collegial body of a subsidiary of a state-owned company.

By decision of the VAI, experts from various institutions, agencies or organisations may be invited to selection interviews; these experts are entitled to advise the members of the selection committee. When forming the selection committee, the VAI must appoint an executive secretary who is not a member of the selection committee but who organises the work of the entire selection committee. At the inaugural meeting, the Selection Committee elects a chairperson responsible for ensuring compliance with the Selection Guidelines and for communication with the VAI. Each member holds one vote. Independent SOE Search Recruitment (selection) agencies are engaged to identify independent SOEs.

Transparency of SOEs

Transparency in the operations of SOEs is of paramount importance, as every Lithuanian citizen is a shareholder in an SOE. To ensure good corporate governance, it is essential not only to set out clear objectives for SOEs and their management, but also to periodically assess the extent to which these objectives have been achieved.

Based on global best practice and *OECD guidelines, Transparency Guidelines* have been adopted, stipulating that SOEs must comply with transparency requirements similar to those applicable to companies listed on a stock exchange. It is also recommended that both the accounting practices of SOEs and the audit of their annual financial statements be carried out in accordance with international standards. Under the provisions of *the Transparency Guidelines*, SOEs are also required to provide information on the specific obligations they fulfil alongside their annual financial statements.

APPLICATION OF THE TRANSPARENCY GUIDELINES

All SOEs in Lithuania are required to comply with *the Transparency Guidelines*. Under the latest version of this legislation, the scope of application has been expanded (to include subsequent-tier subsidiaries) and the mandatory requirements for both State-Owned Enterprises and their subsidiaries have been more clearly defined. All SOEs, regardless of listing status, are required to comply with the NASDAQ OMX Vilnius Code of Corporate Governance for Listed Companies regarding disclosure of information – in order to assess how SOEs comply with *the Transparency Guidelines* and other principles of good governance, the VKC compiles the SOE Good Governance Index, the results of which are published on the VKC website.

INFORMATION SUBMISSION

State-owned enterprises are required to prepare annual and half-yearly sets of financial statements, whilst State-Owned Enterprises must prepare annual and quarterly sets of financial statements. All SOEs must also prepare management reports, previously known as annual reports (in the case of public limited companies and private limited companies) or annual activity reports (in the case of state enterprises). These documents must include a brief description of the company's business model, key events and the results of the implementation of the objectives set out in the company's business strategy, as well as ratios of profitability, liquidity, asset turnover and debt, information on the fulfilment of specific obligations, the total annual wage bill, the average monthly wage, ongoing and planned investment projects, and investments made during the reporting year. Information must also be provided on the implementation of the company's risk management, dividend, remuneration and investment policies, as well as on compliance with the provisions of *the Transparency Guidelines*, etc. Large Lithuanian SOEs must also prepare interim six-month reports or interim activity reports.

Submission occurs within the deadlines specified in *the Transparency Guidelines*, and publication takes place online for public access.

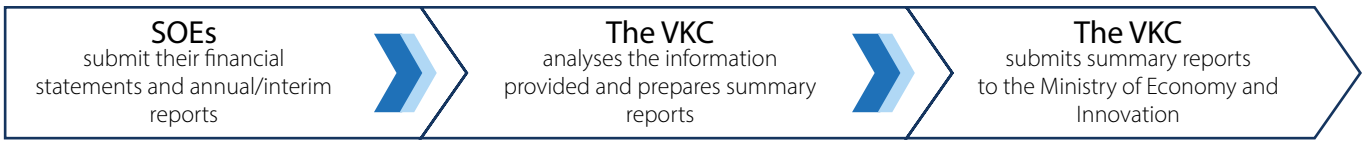
SUMMARY REPORTS

The documents specified in *the Transparency Guidelines* are submitted to the VKC, which aggregates the data and prepares summarised annual and six-monthly interim activity reports for SOEs.

Summary Annual Report on SOE Activities Reporting Period: {Period} The Report provides general information about the enterprises (number of enterprises and their legal forms, changes in the state's share of the authorised capital of SOEs), an overview of the management policy of SOEs, the total value of SOEs, an overview of financial and non-financial performance, information on the fulfilment of specific obligations assigned to the companies, support provided by the companies, an overview of the implementation of the SOE remuneration policy, as well as other information relating to the activities of SOEs. The summary reports, together with the conclusions and recommendations set out therein, are submitted to the Ministry of Economy and Innovation and the State Audit Office, and presented to the Government in accordance with the deadlines set out in *the Transparency Guidelines*. The Report is also published on the VKC website (http://governance.lt), where the financial statements, annual and half-yearly reports or activity reports of all SOEs, as well as other relevant information, are made publicly available.

DISCLOSURE OF INFORMATION ON SPECIFIC OBLIGATIONS

In accordance with *the OECD guidelines* and with a view to enhancing operational transparency and facilitating financial analysis, SOEs are required to provide information on the non-commercial functions they perform (*special obligations*) alongside their annual financial statements. Disclosure scope includes costs of all social obligations or public services undertaken, subsidies received, financial assistance, capital employed, and other relevant details. Separation and disclosure of special obligations are essential for assessing commercial results and establishing transparent funding mechanisms for non-commercial functions that do not distort the market. – when carrying out commercial activities, SOEs must operate under conditions of fair competition.



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The role of state representative institutions in the activities of SOEs

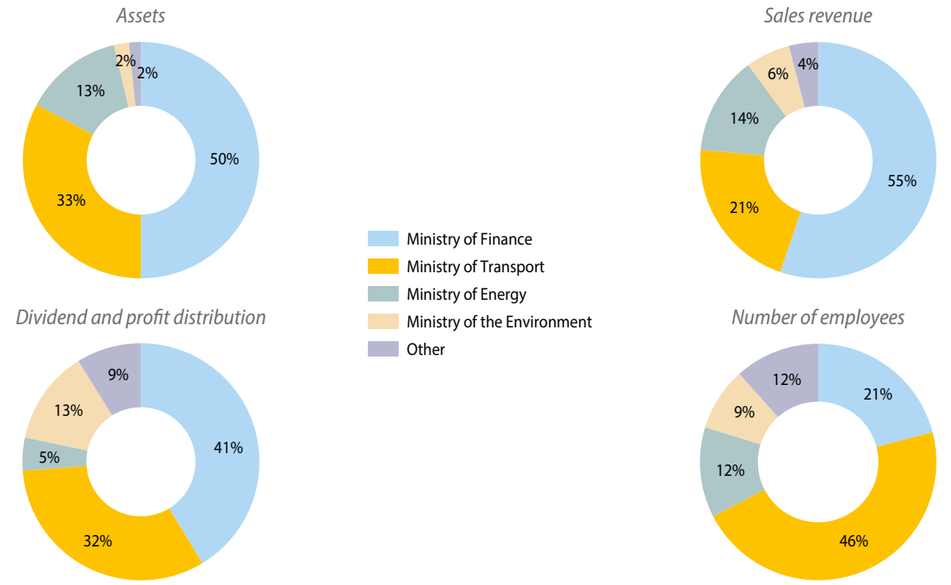
Eight institutions represented the state in the activities of SOEs

In Lithuania, the state exercises its functions as the owner of SOEs through ministries or other institutions. When exercising control over SOEs, the state often finds itself in an ambiguous situation where it has to reconcile different roles – that of a shareholder in SOEs and that of a policy-maker in certain market sectors in which SOEs operate. This is resolved by separating the exercise of corporate governance functions from policy-making within institutions, or by transferring the management of SOEs to institutions other than the policy-maker for the relevant sector.

The State Representative Institution (hereinafter VAI), as the body exercising the rights and obligations of the company's owner or the holder of its shares, sets out performance expectations for SOEs, which encompass commercial objectives, expectations regarding the fulfilment of specific obligations, and other objectives related to the enterprises' activities. The VAI is also tasked with ensuring the implementation of good governance practices, taking decisions relating to the activities of SOEs, and addressing other issues concerning the activities and management of SOEs. Lithuanian SOEs are required to comply with the same transparency principles as companies whose shares are traded on the stock exchange.

As at 31 December 2025, eight institutions exercised the rights and obligations of the owner or the functions of a shareholding manager across the 33 SOEs, with three of these institutions each managing a single company. The total number of SOEs remained stable compared with the end of the 2024 financial year. The Ministry of Economy and Innovation of the Republic of Lithuania, to which three SOEs were subordinate at the end of 2025, is responsible for formulation of the general management policy for SOEs, drafts and submits relevant legislation, submits reports prepared by the Governance Co-ordination Centre (GCC) to the Government of the Republic of Lithuania, manages the enterprises, and exercises the rights and obligations of the GCC's owner; it is therefore involved in all aspects of SOEs' policy formulation and implementation.

Data as at the end of 2025 according to the VAI:



GOVERNMENT OF THE REPUBLIC OF LITHUANIA

Ministry of Energy (3)

UAB EPSO-G
AB KN Energies
VĮ Ignalinos atominė elektrinė

Ministry of Transport and Communications (12)

AB Lietuvos geležinkeliai
AB Lietuvos paštas
AB Lietuvos radijo ir televizijos centras
AB Smiltynės perkėla
AB Kelių priežiūra
AB Oro navigacija
AB Klaipėdos valstybinio jūrų uosto direkcija
AB Lietuvos oro uostai
AB Vidaus vandens kelių direkcija
AB Detonas
AB VIAMATIKA
AB VIA Lietuva

Ministry of the Environment (1)

VĮ Valstybinių miškų urėdija

Ministry of Agriculture (6)

AB Jonavos grūdai
AB Lietuvos veislininkystė
UAB Lietuvos žirgynas
UAB Pieno tyrimai
UAB Genetiniai ištekliai
VĮ Žemės ūkio duomenų centras

Bank of Lithuania (1)

UAB Lietuvos monetų kalykla

Ministry of the Interior (1)

AB Regitra

Ministry of Economy and Innovation (3)

Formation of SOEs policy

VĮ Registrų centras
UAB Toksika
UAB Lietuvos parodų ir kongresų centras LITEXPO

VKC Valdymo koordinavimo centras

Coordination of SOE governance

Ministry of Finance (6)

AB Ignitis group
UAB ILTE
UAB Būsto paskolų draudimas
VĮ Turto bankas
AB Giraitės ginkluotės gamykla
UAB Valstybės investicinis kapitalas

Turto bankas

Privatisation of SOEs

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Activities of SOEs

Overview of SOE portfolio results

The number of SOEs remained stable throughout the year – at the end of 2025, the state owned 33 companies

All SOEs are divided into four sectors: transport, energy, forestry and other enterprises. The 'other enterprises' sector comprises companies not classified under any of the first three sectors. The energy sector comprises four SOEs, which manage 55.1 per cent (€8.3 billion) of the portfolio's assets. In 2025, this sector's sales revenue accounted for 66.3 per cent (€3.1 billion) of the portfolio's total revenue. The transport sector comprises 10 companies, which for a long time accounted for the largest share of assets managed by the SOEs, but for the fourth year running have been overtaken by companies in the energy sector; the transport sector's share of managed assets currently stands at 32.7 per cent (EUR 4.9 billion) of portfolio assets, the management of which generated just over a fifth (EUR 989.1 million) of total portfolio revenue in 2025. The forestry sector comprises the sole **VĮ state-owned enterprise** remaining following the reorganisation: **VĮ Valstybinių miškų urėdija**. This organisation's assets account for 2.1 per cent (EUR 0.3 billion) of the assets of the SOEs analysed, whilst its revenue accounts for 6.1 per cent (EUR 287.6 million) of the total portfolio turnover. The 'other enterprises' sector comprises 18 enterprises, whose sales revenue collectively accounted for 6.8 per cent (EUR 319.4 million) of the portfolio's revenue, whilst their assets under management accounted for 10.2 per cent (EUR 1.5 billion) of the total SOE portfolio assets.

The chart below compares the number of companies in each sector, as well as the volumes of assets under management and revenue. The size of the circles corresponds to the amount of Sales revenue (in EUR million) indicated within the circles themselves.

A slight increase in the number of SOEs employees has been recorded

At the end of 2025, SOEs employed 26,777 staff – 288 more than a year earlier. As in previous years, almost half (45.8 per cent) of employees worked in the transport sector, whilst the five largest employers – the corporate groups **AB "Ignitis grupė"** and **AB "Lietuvos geležinkeliai" group**, together with the companies **AB Lietuvos paštas group**, **VĮ Valstybinių miškų urėdija** and **AB "Kelių priežiūra"** – collectively employed 65.4 per cent (17,510) of all SOEs' employees.

At the end of 2025, 8,064 people were employed by companies in the energy sector – the number of people working in this sector has been rising for the sixth consecutive year (compared with 2019 figures, the number of employees in energy sector companies increased by 15.6 per cent in 2025). At the end of 2025, 12,275 people were employed by 12 transport sector companies, i.e. 0.4 per cent fewer than a year earlier. Throughout 2025, the following groups of companies hired the most

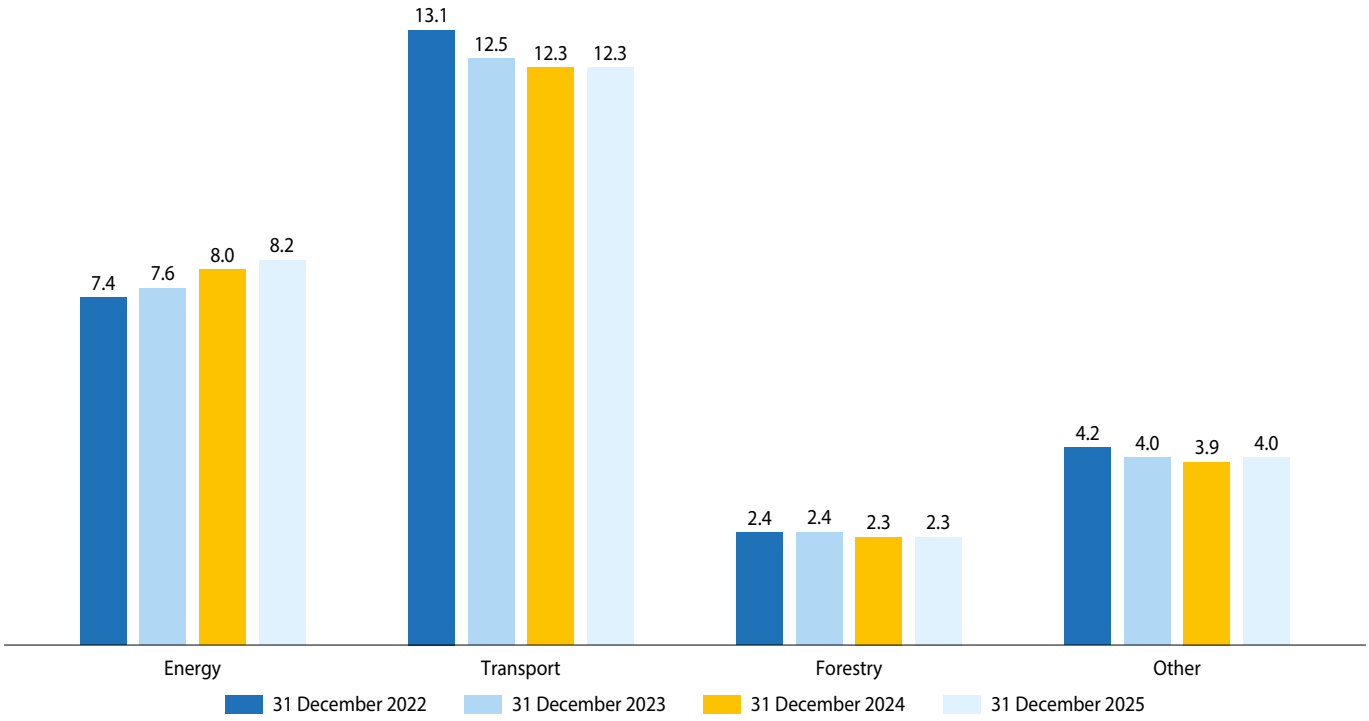
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new staff across the entire portfolio of SOEs: **AB "Ignitis grupė"** (+163 employees) and **AB Lietuvos paštas group** (+72 employees). Conversely, the trend of a decline in staff numbers was most pronounced at the end of the reporting period within **AB "Lietuvos geležinkeliai" group** (-86 employees) and **AB "Kelių priežiūra"** (-51 employees).

The number of employees in the forestry sector changed only slightly – it increased by just 0.2 per cent, or 5 employees. At the end of 2025, there were 2,316 employees working in this sector. In the other 18 enterprises, which are not classified under any of the main sectors, the number of employees rose by 3.1 per cent to 4,032.

Changes in the number of employees by sector (thousands)



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Summary financial information for SOEs

The table below presents summarised financial information for all SOEs, prepared on the basis of data from the 2025 financial statements.

PROFIT (LOSS) STATEMENT (EUR THOUSAND)	2024	2025	CHANGE
Sales revenue	4,373,221	4,731,698	+8.2%
Cost of goods sold	2,641,919	2,924,012	+10.7%
GROSS PROFIT (LOSS)	**1,731,303**	**1,807,685**	**+4.4%**
Cost of sales	694,026	814,396	+17.3%
General and administrative expenses	448,869	490,441	+9.3%
Other Operating Results	18,337	32,301	+76.1%
Financial and Investment Activities	-50,172	-78,767	-57.0%
Profit (loss) before tax	**556,573**	**456,381**	**-18.0%**
Income Tax	49,697	53,024	+6.7%
Net profit (loss)	**506,876**	**403,357**	**-20.4%**
Adjusted net profit (loss)	**541,937**	**439,838**	**-18.8%**
BALANCE SHEET (EUR THOUSAND)	**2024-12-31**	**2025-12-31**	**CHANGE**
Non-current assets	**11,277,163**	**12,261,029**	**+8.7%**
Current assets	**2,646,942**	**2,783,488**	**+5.2%**
Cash and cash equivalents	862,753	960,326	+11.3%
Accrued Expenses and Deferred Income	**41,346**	**65,466**	**+58.3%**
Total assets	**13,965,451**	**15,109,983**	**+8.2%**
Equity	**6,419,196**	**6,707,394**	**+4.5%**
Grants and subsidies	**2,004,706**	**2,200,407**	**+9.8%**
Provisions	**303,369**	**410,429**	**+35.3%**
Payables and Other Liabilities	**4,850,797**	**5,352,369**	**+10.3%**
Amounts Payable After One Year and Other Long-Term Liabilities	3,190,602	3,556,039	+11.5%
Financial liabilities	*2,634,445*	*2,996,255*	*+13.7%*
Amounts Payable within One Year and Other Short-Term Liabilities	1,660,195	1,796,330	+8.2%
Financial liabilities	*255,874*	*407,773*	*+59.4%*
Accrued expenses and deferred income	**387,382**	**439,384**	**+13.4%**
Total Equity and Liabilities	**13,965,451**	**15,109,983**	**+8.2%**
RATIOS	**2024-12-31**	**2025-12-31**	**CHANGE**
ROA	4.1%	3.0%	-1.0 p. p.
ROE	8.9%	6.7%	-2.2 p. p.
D/E	45.0%	50.8%	+5.8 p. p.
EBITDA	1,074,950	1,031,357	-4.1%
EBITDA margin	24.6%	21.8%	-2.8 p. p.
Net Profit Margin	12.4%	9.3%	-3.1 p. p.
CONTRIBUTION TO THE STATE BUDGET (EUR million)	**2024**	**2025**	**CHANGE**
Dividends Allocated (State's Share)	158,732	150,004	-5.5%
Profit contributions allocated	32,517	37,417	+15.1%
Dividends and Profit Contributions to the State:	191,249	187,421	-2.0%
Tax on assets and raw materials	41,249	43,430	+5.3%
Total:	232,497	230,851	-0.7%
INFORMATION ABOUT EMPLOYEES	**2024-12-31**	**2025-12-31**	**CHANGE**
Number of employees	26,489	26,777	+1.1%

Market capitalisation of SOEs on the NASDAQ OMX Vilnius Stock Exchange

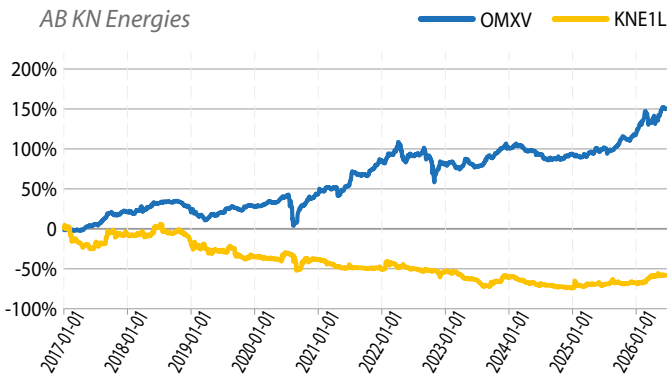
The market capitalisation of listed SOEs rose by 10.9 per cent.

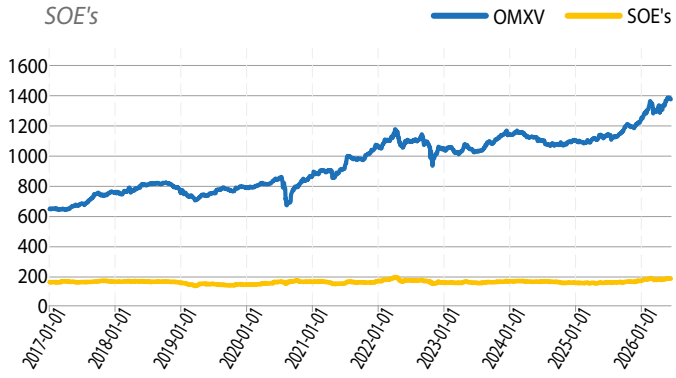
In 2025, four state-owned companies and their subsidiaries were added to the NASDAQ OMX Vilnius trading list. The market capitalisation of all these companies, which is owned by the state, stood at 1,898.8 EUR million at the end of 2025, representing a 10.9 per cent increase compared with the end of 2024.

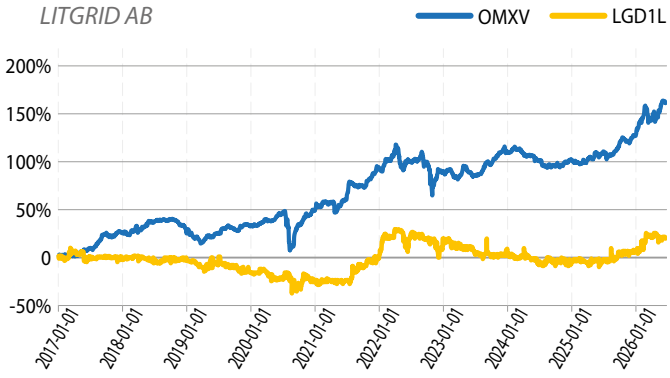
31 December 2025 Market value of SOEs on the stock exchange	Value of shares 31 December 2025 (EUR Thousand)	State's share*		Value of the state's share 31 December 2025		Annual share value change	Annual state share change
		31 December 2024	31 December 2025	Nominal value (EUR Thousand)	Share of total value		
AB Ignitis group	1,534,646	74.99%	74.99%	1,150,831	60.6%	+8.3%	+8.3%
LITGRID AB	422,630	97.50%	97.50%	412,075	21.7%	+7.4%	+7.4%
AB KN Energies	154,441	72.47%	72.47%	111,929	5.9%	+71.3%	+71.3%
AB Amber Grid	231,897	96.58%	96.58%	223,963	11.8%	+12.1%	+12.1%
SOEs:	**2,343,614**	-	-	**1,898,798**	**100.0%**	-	**+10.9%**
OMXV Index (all shares)							**+25.56%**

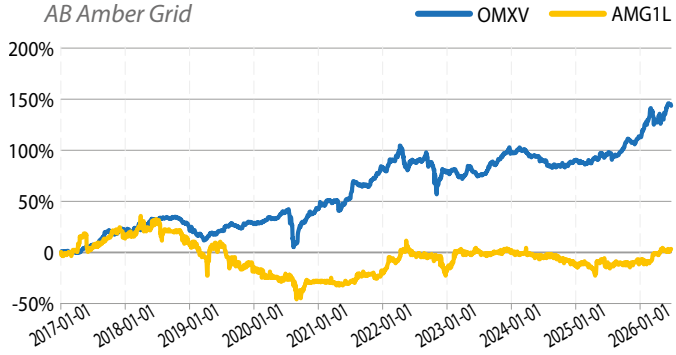
**Percentages are rounded to the nearest hundredth*

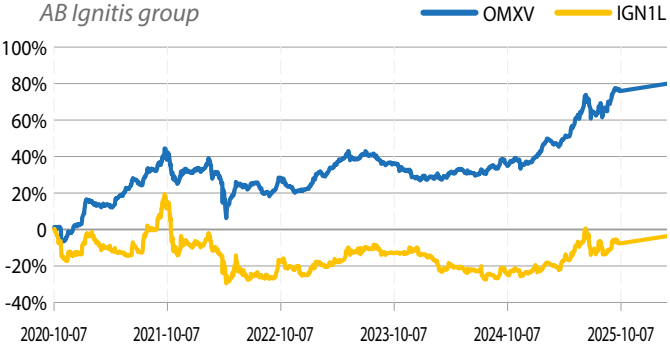
At the end of 2025, **AB "Ignitis Group"** accounted for the largest share (60.6 per cent) of the market value of state-held SOE shares, with the nominal value of the state's stake amounting to 1,150.8 EUR million. The value of this company's shares rose by 8.3 per cent in 2025. The value of the state's stake in **Litgrid AB**, with a nominal value of 412.1 EUR million, rose by 7.4 per cent in 2025. The value of shares in the gas pipeline operator **AB "Amber Grid"** rose by 12.1 per cent, whilst the value of shares in **AB "KN Energies"** rose by 71.3 per cent – this was the highest increase among all SOEs whose shares are traded on the stock exchange. An index comprising shares in SOEs shows changes in the value of state-controlled assets since the end of 2017. The overall index for SOEs rose by 25.6 per cent between the end of 2024 and the end of 2025 – the same as the value of the NASDAQ OMX Vilnius share index. By way of comparison, the value of the NASDAQ OMX Baltic Benchmark share index rose by 19.3 per cent.











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Remuneration of ceos of soes and board members of collegial supervisory and SOE management bodies

SUMMARY

Remuneration of SOE CEOs

• Average Executive Salary 11,724 EUR (2025) Increased by 11.8 % Average Gross National Salary Increased by 8.5 % Lowest monthly salary: €4,106. Highest monthly salary: €26,701.

• Variable component share: 16.5 % (share of total remuneration).

Remuneration of members of the collegial supervisory and management bodies of SOEs

• Annual remuneration of Chairpersons of the Board of SOEs increased by 7.2 per cent. Actual remuneration of independent members of SOE supervisory boards increased by 5.3 per cent. Average remuneration for a supervisory board chairperson: 2,773 euros per month. Average remuneration for a supervisory board member: 2,059 euros per month. Remuneration paid to supervisory board members who are civil servants: 1,337 euros per month. Lowest: 886 (EUR per month) Highest: 3,801 (EUR per month)

• Average remuneration ratio of Board Chair to independent Board members: 1.4 times. International benchmark: two or more times.

Remuneration of members of SOEs committees

• The principles governing the remuneration of members of committees in SOEs are not regulated by legislation. Committees are primarily formed in SOEs classified as large enterprises.

• Independent committee members are usually remunerated under the same system as the body that established the committee. The fixed-remuneration system was the most commonly applied. In most cases, civil servants who served on committees did not receive any remuneration in 2025.

• On average, a committee member's remuneration in 2025 amounted to 61.3 per cent of a KO member's remuneration, or 1,262 euros per month. The remuneration of a committee chairperson averaged 66.2 per cent of a KO chairperson's remuneration, or 1,837 euros per month.

Remuneration of SOE CEOs

The work of managers of State-Owned Enterprises is often highly complex, comprising both commercial objectives (as in private-sector companies) and social objectives, which are set by the state in the form of specific obligations. For these reasons, managing State-Owned Enterprises is no less of a challenge than managing a private business. As State-Owned Enterprises apply the highest standards of corporate governance, the remuneration of their executives becomes one of the most important elements of governance and is therefore regulated by Government resolutions.

REMUNERATION POLICY FOR SOEs

The remuneration policy for heads of SOEs is governed by Resolution No. 1341 of the Government of the Republic of Lithuania of 23 August 2002 'On the Remuneration of Heads of SOEs' (hereinafter referred to as *the Remuneration Resolution*). This *Remuneration Resolution* regulates only the remuneration of managers (with the exception of VĮ Ignalinos atominė elektrinė) and their deputies in state enterprises (SOEs). For state-owned companies, the provisions of *the Remuneration Resolution* are of a recommendatory nature, i.e. they apply if the State representative institution adopts a reasoned decision to follow the provisions of *the Remuneration Resolution*.

In accordance with the provisions of *the Remuneration Resolution*, the monthly salary of heads of VĮ enterprises consists of a fixed and a variable component. The amount of the fixed component of the monthly salary is determined by the enterprise's category and the corresponding coefficient assigned to it. The enterprise's category is determined on the basis of the enterprise's sales revenue and average number of employees, or the assets under management ratios, for the previous year, whilst the coefficient is assigned according to the established category (the decision on the specific coefficient is taken by the body responsible for determining the remuneration of the enterprise's director). The coefficients are calculated on the basis of the base rates for the official salaries (remuneration) of state politicians, judges, state officials and civil servants in the Republic of Lithuania, as established by the Seimas of the Republic of Lithuania.

Category	Sales revenue	Average number of employees or assets under management	Coefficient*
I	EUR 50 billion	>250 employees or >EUR 25 billion	4.9–11
II	Turnover (EUR billion) > 15.0 ≤ 50.0 Employees > 50 ≤ 250 Assets under Management (EUR billion) > 7.5 ≤ 25.0		2.5–5.3
III	15.0 EUR billion	Number of employees ≤ 50 Assets under management (EUR million) ≤ 7.5	1.9 – 4.3

**Based on the base rates for the official salaries (remuneration) of state politicians, judges, public officials and civil servants of the Republic of Lithuania, as established by the Seimas of the Republic of Lithuania*

In 2025, the base rate for the official salaries (remuneration) of politicians, judges, public officials and civil servants in the Republic of Lithuania, as set by the Seimas of the Republic of Lithuania, stood at 1,785.4 euros.

Under *the Remuneration Resolution*, a variable component of the monthly salary may be set for the company director, not exceeding 50 per cent of the fixed component. The variable component is linked to and paid out in accordance with the company's performance (the targets set for the company director). In addition, the company director may be awarded an annual bonus, the amount of which may not exceed four times the fixed portion of his monthly salary (if the bonus is paid from the company's profits), or one month's fixed salary (if the bonus is paid from savings in the funds allocated for salaries).

On 1 January 2024, a new version of *the Remuneration Resolution* came into force, under which the remuneration of heads of SOEs consists of: a basic salary, a variable component and a bonus. This breakdown has not changed, but the proportions have changed significantly, as the greatest emphasis is now placed on the basic salary. The basic salary is determined by coefficients, taking into account the category of the state enterprise (see table). Enterprises are divided into three categories: large, medium, small and very small, according to the ratios specified in the Law

on Corporate Accountability. The specific coefficient (within the relevant range) is set by the authority exercising the rights and obligations of the owner of the state enterprise (in the case of a state enterprise) or by the board of directors (in the case of companies), whilst the specific basic salary is calculated by multiplying the established coefficient by the base amount of the basic salary (remuneration).

Categories of state enterprises	Coefficients (Based on the base amounts for official salaries (remuneration) set out in the Law of the Republic of Lithuania on the Determination of the Base Amount of Official Salaries (Remuneration) and the Recalculation of Appropriations for Wages)
Didelė	4,9–11
Vidutinė	2,5–5,3
Maža ir labai maža	1,9–4,3

The variable component depends on the performance ratios set for the company's director in relation to the achievement of the company's objectives and/or the fulfilment of the tasks assigned to the company's director in relation to the company's internal administration. The specific ratios for the company's director are set by the body exercising the owner's rights and obligations, or, within its remit, by the management of the state enterprise. The amount of the variable component payable to the company's director for meeting the ratios is also determined by the body exercising the owner's rights and obligations in respect of the state enterprise. The variable component is paid as a lump sum at the end of the financial year, following the approval of the financial statements, taking into account the achievement of performance ratios for the previous financial year. The variable component may not exceed 30 per cent (previously 50 per cent) of the basic salary paid to the head of the company in the previous financial year. The body exercising the owner's rights and obligations may, in recognition of the exceptional contribution made by the head of a state enterprise in achieving objectives or exceptional results, may, upon the close of the financial year and following the approval of the financial statements, award the director a bonus from the company's profits or from savings in funds earmarked for remuneration, the amount of which may not exceed four times the director's basic salary. It should be noted that the new version of *the Remuneration Resolution*, whilst in principle regulating the remuneration policy for managers of state enterprises, is more strictly recommended for application to State-Owned Enterprises as well; that is, this procedure essentially applies to all SOEs, unless a shareholder of a public limited company (AB) or private limited company (UAB) decides, with justification, not to apply it.

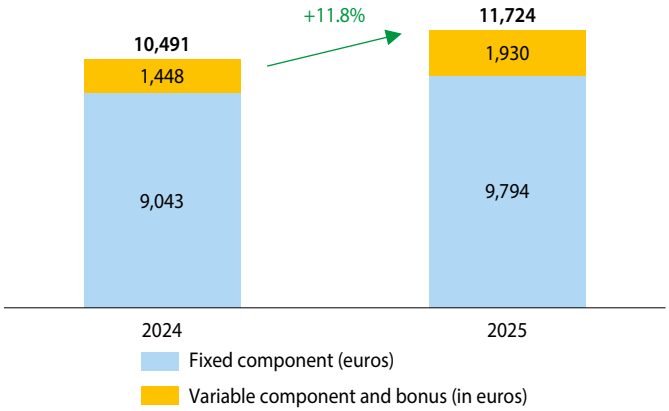
The data presented below covers the remuneration of the heads of all 33 SOEs operating on the last day of 2025. Remuneration amounts are presented as the average monthly gross salary, which includes the permanent executive's basic salary as well as the variable component and bonus attributable to a single month.

Although the remuneration of executives at state-controlled companies is not regulated by law, a significant proportion of these companies comply with the provisions of *the Remuneration Resolution*; furthermore, to ensure the comparability of the data, information on the remuneration of executives at state-controlled companies is presented in the same way as that for executives at state-owned enterprises.

REMUNERATION LEVEL AND STRUCTURE FOR SOE EXECUTIVES

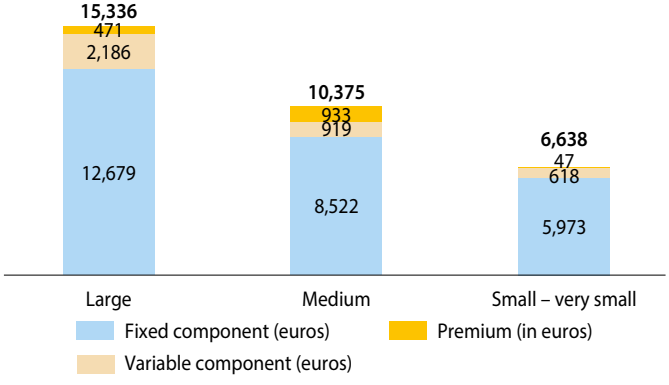
In 2025, the monthly remuneration of SOE executives, including the variable component and the annual bonus paid, ranged from 4,106 euros to 26,701 euros (the mean was 11,724 euros and the median was 11,900 euros). The average basic salary was €9,794 (83.5 per cent of total remuneration), with a median of €9,463. The average variable component (including bonuses) was €1,930 (16.5 per cent of total remuneration), whilst the median was €1,963. The remuneration structures of company directors varied significantly in individual cases: from 64.7 per cent (**AB "VIAMATIKA"**) to 100 per cent. (**AB Lietuvos paštas group**, **VĮ Žemės ūkio duomenų centras**, **UAB Lietuvos parodų ir kongresų centras "LITEXPO"**, **UAB "Valstybės investicinis kapitalas"**, **AB "Lietuvos veislininkystė"**, **UAB "Lietuvos žirgynas"**, **UAB "Lietuvos monetų kalykla"**) their remuneration consisted of a basic salary. It should be noted that the varying levels of remuneration for company directors are determined both by the significantly differing scales of the companies' operations (turnover ranges from 73,900 EUR Thousand to nearly 2.5 EUR billion) and by the specific nature of their activities (for example, a company manages significant assets through funds, which are not reflected in the company's financial statements), as well as the actual operating results, which determine the size of the variable component of the company director's remuneration.

Structure of the monthly salary of SOE directors



The average salary of managers at SOEs rose by 11.8 per cent in 2025. Salaries rose most significantly at SOEs classified as large enterprises – by 16.6 per cent. This change was driven by a more than twofold increase in the variable component of remuneration (from €856 in 2024 to €2,186 in 2025). Meanwhile, in SOEs classified as medium-sized enterprises, executives' salaries rose by an average of 10.2 per cent, whilst those in small and micro-enterprises fell by 3.0 per cent. In 2025, the fixed salary component rose by 8.3 per cent, whilst the variable component (including bonuses) increased by as much as 33.3 per cent. During the reporting year, executive remuneration rose in 24 SOEs (by an average of 18.4 per cent), whilst it fell in only 7 SOEs (by an average of 9.8 per cent). At two organisations – **VĮ Žemės ūkio duomenų centras** and **UAB "Lietuvos žirgynas"** – the remuneration of permanent senior managers remained unchanged in 2025. **The head of the VĮ Žemės ūkio duomenų centras**, who held the post on 17 April, received remuneration of 9,106 euros; subsequently, the acting head was paid a supplement of 1,500 euros for performing the duties of the director. **UAB "Lietuvos žirgynas"** also had an acting director for most of the year, but she was paid the same remuneration as a permanent director – 4,106 euros. When comparing the growth in the remuneration of SOE directors with the average growth in national wages, the increase in SOE directors' remuneration was 3.3 percentage points higher. According to data from the State Data Agency, the average wage in the country rose by 8.5 per cent in 2025.

Structure of the monthly remuneration of SOE executives by company

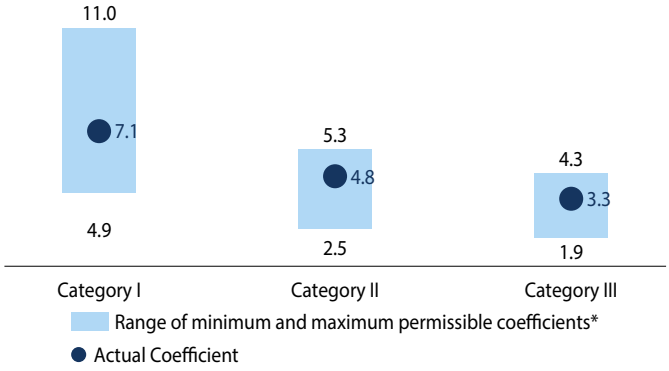


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IMPLEMENTATION OF THE REMUNERATION POLICY FOR SOEs

Following the entry into force of the new version of the Remuneration Resolution on 1 January 2024, not all SOEs had set their basic salary coefficients. Therefore, based on the information available, the Management Coordination Centre calculated the actual coefficients for some of the enterprises itself. The actual basic salary coefficients for managers in all three categories fell within the ranges permitted by the Remuneration Resolution. It is noted that in the category of large enterprises, the actual basic salary coefficient was closer to the lower limit; in the category of medium-sized enterprises, it was closer to the upper limit; and in the category of small and micro-enterprises, it was midway between the minimum and maximum permitted coefficients.

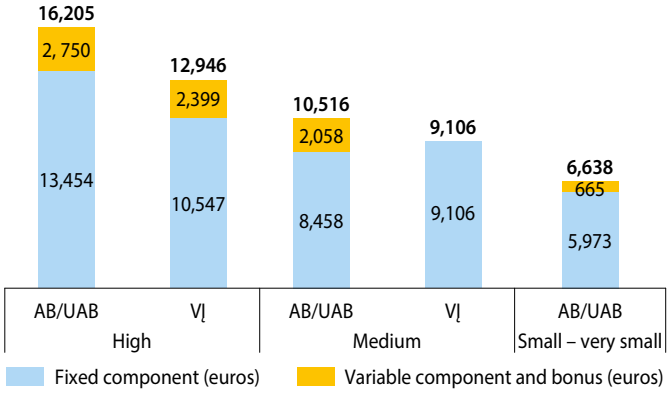
Coefficients for the fixed component of SOE executives' remuneration



**Based on the base rates for the basic salaries (remuneration) of state politicians, judges, state officials and civil servants in the Republic of Lithuania, as established by the Seimas of the Republic of Lithuania*

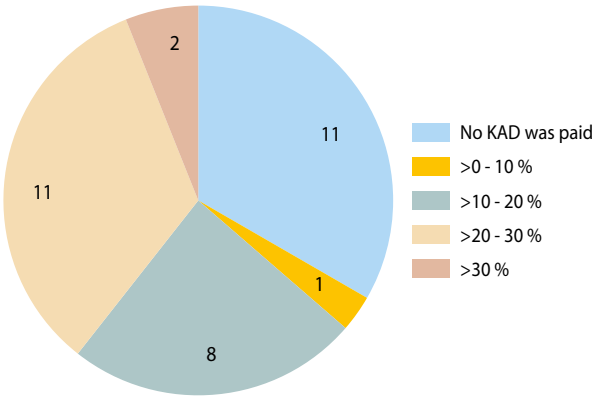
The impact of the provisions set out in *the Remuneration Resolution* is evident when comparing state enterprises (VĮ) and State-Owned Enterprises (AB/UAB). The remuneration of executives at companies classified as large enterprises is higher than that at large state enterprises. The greatest difference lies in the fixed component of remuneration – the fixed component for companies was 27.6 per cent higher than for VĮ. During the reporting year, executives of large companies were paid a higher fixed component compared with state enterprises. These differences are largely due to the fact that large companies are more guided by market practices, whilst VĮ are obliged to comply with the provisions of the Remuneration Resolution. In companies classified as medium-sized, a variable remuneration component and/or a bonus was paid, which is why higher remuneration is also observed.

Remuneration structure for directors of state enterprises and state-owned enterprises by category, in euros



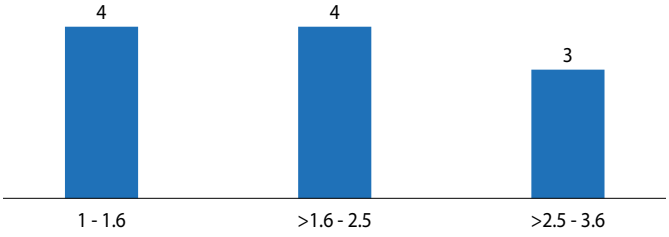
During the reporting year, the majority of State-Owned Enterprises complied with the new version of the Remuneration Resolution, which came into force on 1 January 2024 and limits the variable component to 30 per cent of the previous year's basic salary. In 2025, a total of 22 SOEs paid a variable remuneration component for the 2024 results, averaging 22.4 per cent of the 2024 basic salary. In most cases (11 SOEs), executives were paid a variable remuneration component ranging from 20 to 30 per cent, averaging 26.9 per cent. Meanwhile, at 8 SOEs, the variable remuneration component for executives ranged from 10 to 20 per cent, averaging 15.3 per cent. In this category, a specific system was established for the CEO of **AB Lietuvos oro uostai**: 10 per cent of the variable component depended on the CEO's performance and 10 per cent on the performance of the entire team; in total, the CEO was paid 19.6 per cent. It is noted that in two companies the variable remuneration component exceeded 30 per cent: **AB "Via Lietuva"** – 31.2 per cent and **AB "KN Energies"** – 37.9 per cent. Incidentally, four SOEs paid the portion of remuneration linked to ratios to their managers in the form of annual bonuses, whilst seven companies paid neither a variable remuneration component nor a bonus to their managers in 2025.

Number of SOEs executives by the ratio of the variable remuneration component to the fixed component



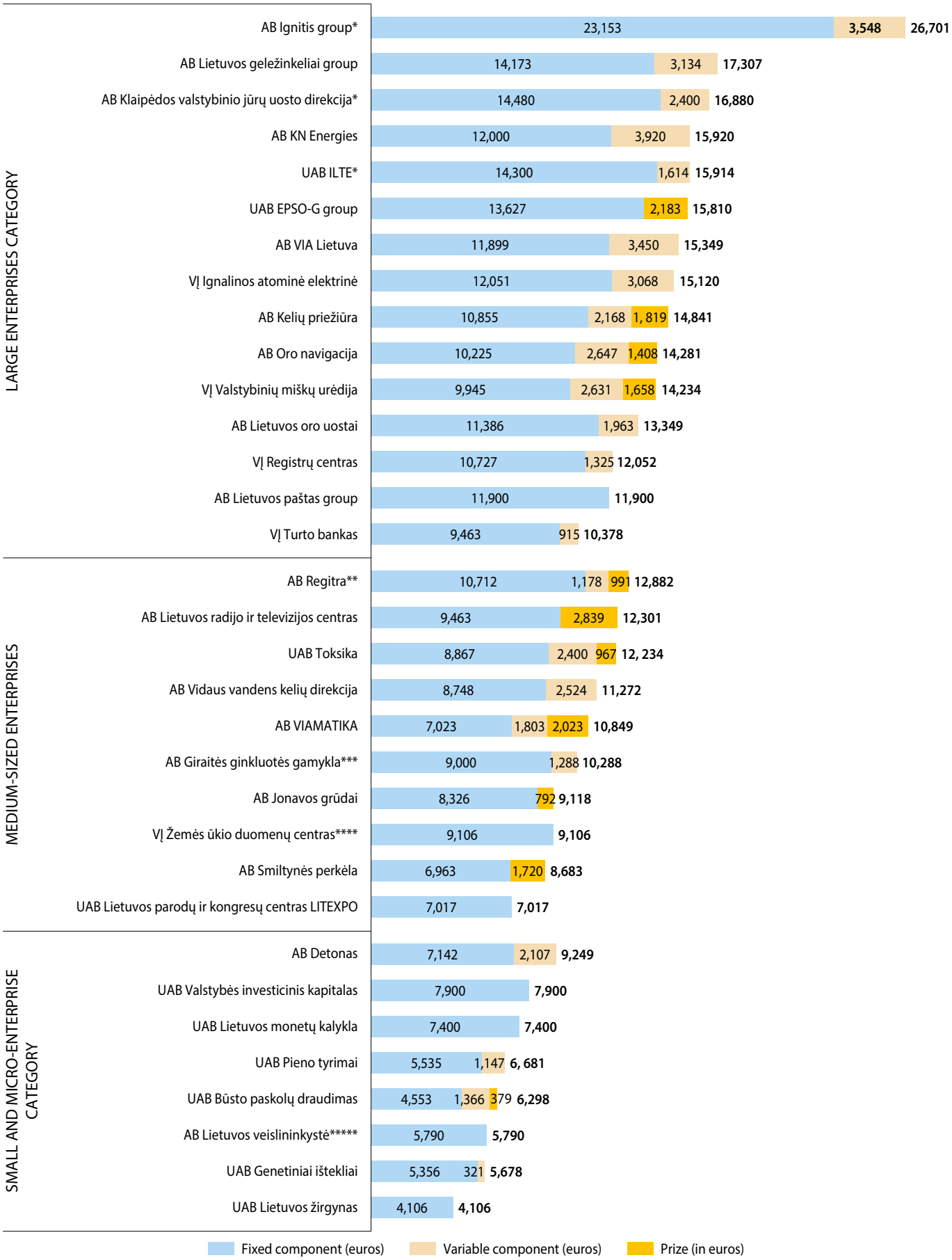
In addition to the variable component of their monthly salary, heads of SOEs may also be awarded an annual bonus for exceptional contributions to the achievement of objectives or for exceptional results. In 2025, bonuses were paid to 11 out of 33 heads of SOEs. On average, the annual bonus amounted to two months' fixed salary. The remuneration resolution stipulates that the annual bonus may not exceed four months' fixed salary. In accordance with this resolution, in 2025, in companies where bonuses were paid, the average of four fixed salary amounts totalled 36,568 euros, whilst the average bonus amounted to 18,305 euros. Bonuses were paid to company directors for good performance; on average, the share of the company's net profit allocated to the bonus for a SOE director amounted to 5.1 per cent (only companies where directors were paid a bonus were included in the assessment). Seven SOEs – **AB "Oro navigacija"**, **AB "Kelių priežiūra"**, **VĮ Valstybinių miškų urėdija**, **UAB "Būsto paskolų draudimas"**, **AB "VIAMATIKA"**, **UAB "Toksika"**, **AB "Regitra"** – paid their managers both a variable remuneration component and a bonus. Four SOEs – the **UAB "EPSO-G" group of companies**, **AB Lietuvos radijo ir televizijos centras**, **AB "Jonavos grūdai"**, **AB Smiltynės perkėla** – paid a bonus in lieu of a variable remuneration component, i.e. for the operational results achieved. It should be noted that the amount of the annual bonus is not directly linked to the company's performance ratios or net profit margins (unless the bonus is paid in lieu of a monthly variable remuneration component), i.e. the decision-maker does not always set specific targets or RATIOS in advance on the basis of which a decision on the award of the bonus would be made.

Number of SOEs executives by bonus amount as a percentage of the fixed monthly salary



In addition to their basic salary, variable pay and bonuses, the heads of 11 SOEs also received other types of payments, ranging from 395 euros to 10,496 euros throughout 2025. The highest and most frequently received of these additional payments were for work carried out by the head of the organisation on rest days and public holidays, and for time spent travelling whilst on business trips.

Salary structure for SOE CEOs in 2025



*In 2025, company directors served as Chairmen of the Board and were paid an appropriate remuneration, which was included in their fixed remuneration.
**From 1 May 2025, AB "Regitra" was led by an acting director, whose official remuneration was 8,747 euros per month.
***In 2025, AB Giraitės ginkluotės gamykla paid the variable component of remuneration for 2024 to the director, who held office until 8 October 2024.
****At VĮ Žemės ūkio duomenų centras, the Director of the Administration Department has been performing the duties of Director on an interim basis since 18 April 2025 and receives a monthly allowance of €1,500.
*****From 15 February 2025, AB "Lietuvos veislininkystė" was led by an acting director, whose official salary amounted to 4,470 euros per month.

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Remuneration of members of collegial supervisory and management bodies

The issue of remuneration for members of collegial supervisory and management bodies (hereinafter referred to as "boards" in this section of the report on remuneration) – is one of the most important areas of SOEs' governance, as boards play a key role within the overall SOEs' governance structure. Global practice shows that the remuneration paid to independent Board members of SOEs should motivate and encourage the recruitment of competent and motivated professionals to SOE Boards. For Board members representing the shareholder (usually civil servants), the remuneration system for SOEs in 2025 was the same as that for independent members, although the amount of remuneration differed in some cases. The remuneration policy for Board members of Lithuanian SOEs is regulated by Government resolutions.

REMUNERATION POLICY FOR MEMBERS OF THE COLLEGIAL SUPERVISORY AND MANAGEMENT BODIES OF SOEs

The remuneration policy for Board members, depending on the legal form of the company, is regulated by two Government resolutions: for State-Owned Enterprises – Resolution No. 665 of the Government of the Republic of Lithuania of 6 June 2012 "On the Approval of the Procedure for the Exercise of the State's Property and Non-Property Rights in State-Owned Enterprises", and for state enterprises – by Resolution No. 1092 of the Government of the Republic of Lithuania of 14 October 2015 "On the Approval of the Procedure for the Remuneration of Board Members of State-Owned Enterprises and Municipal Enterprises and on Civil Liability Insurance for Board Members".

In previous years (up to 2022), the remuneration policy for board members of state enterprises stipulated that an hourly payment system applied to board members, i.e. Board members submit activity reports and are remunerated for hours worked at an hourly rate set by the bodies exercising the owner's rights and obligations. Under the updated legislation, a member of a collegial body is paid a fixed monthly remuneration. Furthermore, it is stipulated that the remuneration of a member of a collegial body in a state enterprise may not exceed one-fifth of the enterprise director's salary. Following the entry into force of the new version of the Civil Service Act on 1 May 2022, civil servants are entitled to receive remuneration for their work whilst serving as members of the collegial body of SOEs. Board members may also be reimbursed for travel expenses incurred.

It is recommended that, for members of collegial bodies of state-owned companies, the remuneration of the chair of the collegial body should be no less than one-third of the company director's average monthly salary; for an independent member of the collegial body and a member of the collegial body who is another person selected by the entity initiating the selection process – not less than one-quarter of the company director's average monthly salary and not more than the company director's average monthly salary; a civil servant – not less than 1/8 and not more than 1/4 of the company director's average monthly salary. The decision on the payment of remuneration to Board members and the determination of its amount is taken by the body exercising the rights and obligations of the company's owner.

The data presented below covers only information on the remuneration of independent members of collegial bodies elected by state representative institutions. The data includes all 33 SOEs in which an elected collegial body was established in 2025. The analysis includes independent members of collegial bodies and civil servants; other members are not examined in detail, as they constituted a very small proportion of the membership of these collegial bodies.

Due to differing practices regarding remuneration for board membership, the remuneration of all members has been recalculated and presented as the average monthly remuneration. The remuneration is recalculated based on the number of months worked by the member in 2025, calculated to the nearest day. The report presents data on the most recent remuneration system applied by State-Owned Enterprises. Remuneration amounts are shown inclusive of all applicable taxes and contributions.

REMUNERATION SYSTEMS

During the reporting year, State-Owned Enterprises had set a fixed remuneration for Board members, or a fixed proportion of the managing director's average salary. It should be noted that, when determining remuneration for Board members, additional restrictions are also provided for, limiting the amount of remuneration. For example, some companies that pay a fixed portion of remuneration stipulate that the remuneration must be reduced if a board member fails to attend meetings, does not express an opinion on agenda items, and so on. In addition to these restrictions, the remuneration actually paid to Board members of SOEs may also be reduced due to the requirements set out in legislation, as discussed earlier.

It should be noted that in developed countries, the established practice is to pay Board members a fixed annual remuneration, in some cases supplemented by a variable component depending on the number of meetings attended. A fixed remuneration system is recognised as the most convenient and appropriate way of remunerating Board members. In 2025, SOEs operating in Lithuania also followed this practice.

CONTRACTUAL REMUNERATION AMOUNTS

Remuneration for board members of State-Owned Enterprises may be specified in their contracts either as gross (including all taxes) or net (after tax). During the reporting year, all 33 Enterprises had specified gross remuneration in their contracts.

At the end of 2025 (or in the last month of the board's term during the reporting year, where the board had served for less than a full year), the remuneration amounts stipulated in the contracts varied significantly. Remuneration for independent members ranged from 886 euros per month to 4,147 euros per month (for the chairperson, from 1,160 euros to 6,780 euros per month), and for civil servants from 443 euros per month to 3,390 euros per month. Remuneration was determined taking into account the scale of the company's operations, and Board members of larger companies were generally paid higher remuneration.

The remuneration stipulated in the contract for the Chairman of the Board was, on average, about 1.4 times higher than that of other independent Board members.

A comparison of practices in Lithuania with those in Western European countries shows that chairpersons of the boards of Lithuanian SOEs receive lower remuneration. In Western European countries, the Chairman of the Board is usually paid at least twice as much as other Board members. Similar practices are followed on the boards of SOEs in neighbouring countries (Sweden, Norway and Estonia) – the Chairman of the Board is paid around twice as much. Appropriate policy-making is important not only to ensure that the Chairman of the Board's contribution is adequately remunerated, but also to highlight the Chairman of the Board's role, which is particularly important for organising the board's activities and maintaining communication with the company's shareholders.

	Contractual remuneration (Independent Chair)	Contractual remuneration (Independent member)	Contractual remuneration (Civil servant)
Large enterprises category			
AB Ignitis grupė	6,780	4,070	3,390
UAB ILTE	6,221	4,147	2,074
AB Lietuvos geležinkeliai group	4,766	3,575	2,860
UAB EPSO-G group[1]	4,400	3,300	2,600
AB KN Energies	4,369	3,277	2,621
AB Lietuvos paštas group	4,352	3,264	1,632
AB Klaipėdos valstybinio jūrų uosto direkcija	3,974	2,981	1,490
AB Lietuvos oro uostai	3,368	2,526	1,263
AB Kelių priežiūra	3,255	2,441	1,221
AB Via Lietuva	3,019	2,265	1,132
VĮ Ignalinos atominė elektrinė	2,823	2,016	2,016
AB Oro navigacija	2,791	2,093	1,047
VĮ Valstybinių miškų urėdija[2]	1,757	1,255	1,255
VĮ Registrų centras[3]	1,700	1,500	
VĮ Turto bankas	1,160	1,160	1,160
Medium-sized enterprises			
AB Regitra	3,974	2,933	2,981
AB Lietuvos radijo ir televizijos centras	3,043	2,283	1,141
AB Jonavos grūdai	3,015	2,153	1,077
UAB Toksika	2,900	2,175	2,175
AB Giraitės ginkluotės gamykla	2,168	1,626	813
AB VIAMATIKA	2,089	1,566	783
AB Vidaus vandens kelių direkcija	1,966	1,475	737
UAB Lietuvos parodų ir kongresų centras LITEXPO	1,900	1,500	1,500
AB Smiltynės perkėla	1,832	1,374	687
VĮ Žemės ūkio duomenų centras[4]	1,200	1,000	1,000
Category of small and micro-enterprises			
UAB Valstybės investicinis kapitalas	2,581	1,935	968
UAB Lietuvos monetų kalykla	2,421	1,816	1,211
UAB Pieno tyrimai	2,338	1,670	835
AB Detonas	2,307	1,731	865
UAB Genetiniai ištekliai	1,875	1,339	670
AB Lietuvos veislininkystė[5]	1,565	1,118	559
UAB Lietuvos žirgynas[6]	1,437	1,027	513
UAB Būsto paskolų draudimas	1,181	886	443

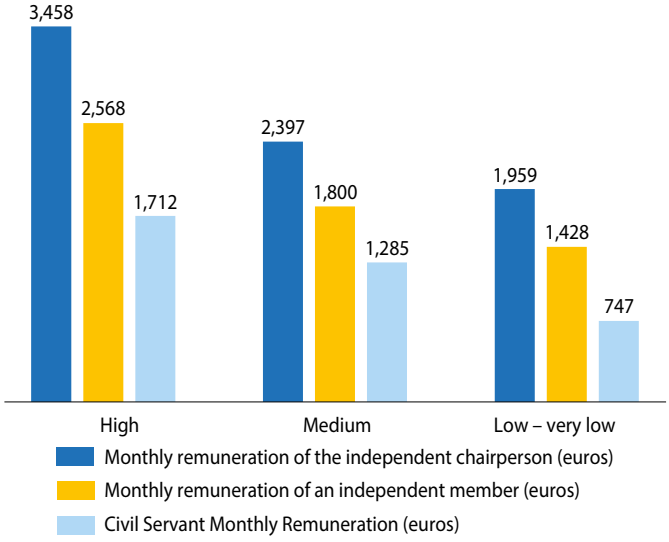
[1] Remuneration for civil servant service on the governing body of another VĮ, SOE, SCE, ME, or MCE: 1,700 EUR per month. Remuneration in other cases: 2,600 EUR per month.
[2] On 8 July 2025, the Board of the VĮ State Forest Service was dissolved by order of the Minister for the Environment of the Republic of Lithuania.
[3] During the reporting year, there were no civil servants on the board of the VĮ Centre of Registers.
[4] On 17 April 2025, the Board of the VĮ Agricultural Data Centre was dissolved by order of the Minister of Agriculture of the Republic of Lithuania.
[5] On 11 July 2025, the term of office of the board of the public limited company "Lietuvos veislininkystė" came to an end. The term of office of the newly elected board began on 2 February 2026.
[6] On 6/7 March 2025, all Board members of UAB "Lietuvos žirgynas" resigned.

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CALCULATED REMUNERATION

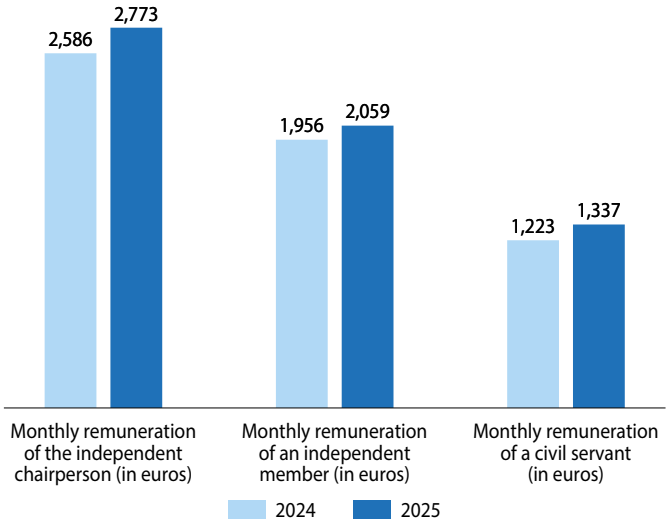
Remuneration paid to independent Board members in 2025 varied significantly, ranging from an average of 886 euros per month at **UAB "Būsto paskolų draudimas"** to 3,801 euros per month at **AB "Ignitis grupė"**. Remuneration also varied significantly among companies belonging to the same category – the actual remuneration of independent Board members at companies classified as large enterprises varied by up to 3.3 times, for medium-sized enterprises – by up to 2.9 times, and for small enterprises – by up to 2.2 times. Remuneration differences are also evident among civil servants, ranging on average from 443 euros per month at **UAB "Būsto paskolų draudimas"** to 2,981 euros per month at **AB "Regitra"**. The actual remuneration of civil servants at companies classified as large varied by up to 2.6 times, at medium-sized companies by up to 4.3 times, and at small companies by up to 2.3 times.

Although the remuneration of Board members of SOEs classified in the same category may vary significantly, an analysis of overall remuneration levels by company category reveals that remuneration is linked to the scale of the company's operations – board members of larger companies receive higher remuneration. In 2025, the average remuneration for independent Board members of SOEs classified as large enterprises stood at 2,568 euros, whilst that for civil servants was 1,712 euros; whilst for medium-sized enterprises, the average remuneration for independent board members was €1,800 and for civil servants €1,285; whilst the average remuneration for independent board members in small enterprises was €1,428, and for civil servants €747. This is primarily due to the Government's policy of linking Board members' remuneration to that of the company's chief executive, which is higher in larger companies. Another factor is the greater involvement of board members at larger companies in the supervision and control of their organisations. The outcome is also significantly influenced by decisions taken by certain state representative institutions regarding the companies under their authority; for example, 24 out of 33 SOEs in which collegial bodies have been established fall under the authority of the Ministry of Agriculture, the Ministry of Finance and the Ministry of Transport and Communications; consequently, the remuneration policies applied by these ministries alone have a significant impact on the overall situation of the SOE portfolio.



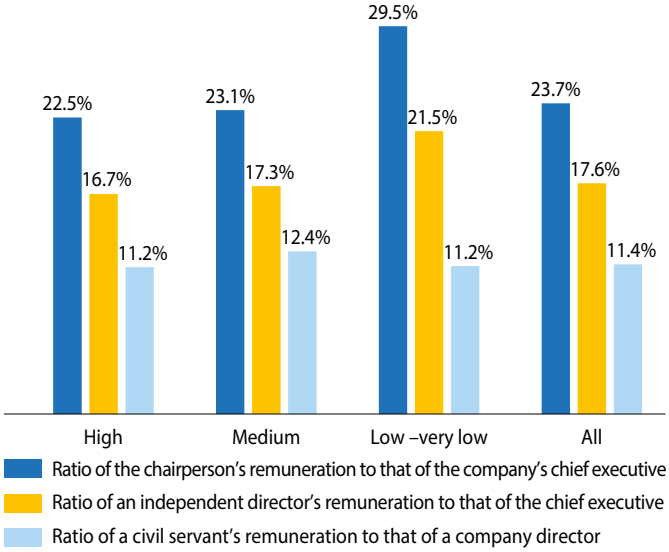
In 2025, the average actual remuneration of independent chairpersons of supervisory boards of SOEs increased by 7.2 per cent, that of independent members by 5.3 per cent, and that of civil servants by 9.3 per cent (€187, €103 and €114 respectively) . This change was largely driven by alterations to contractual remuneration levels. The greatest increase in remuneration was observed among members of collegial bodies classified as belonging to the category of large enterprises. An analysis of changes over the last three years shows that the remuneration of members of collegial bodies is on the rise. During the period under review, the main factor driving this growth was the formation of new boards of directors in several companies, with higher remuneration set for their board members in order to maintain a proportionate ratio to the average salary of the chief executive.

When comparing the actual remuneration of independent board members in the relevant categories by legal form of the companies, it is evident that the remuneration paid to board members of private companies in 2025 was higher than that paid to board members of state enterprises. These differences are due, amongst other reasons, to the fact that the functions of the boards of state enterprises are very limited and more closely resemble those of a collegial body performing a supervisory role. Owing to these differences, a lower level of involvement is generally required of VĮ board members.

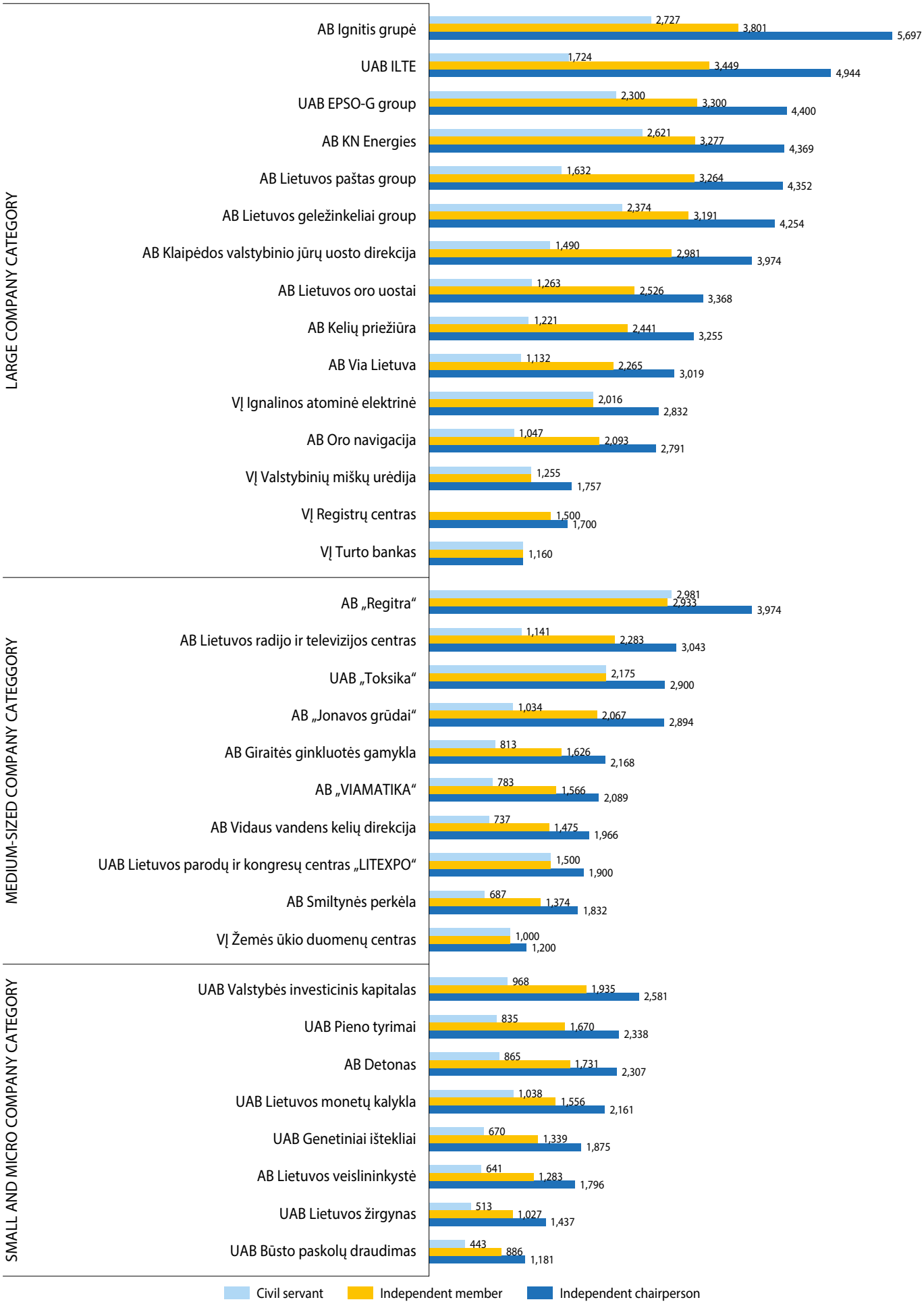


The Government regulates the remuneration levels of all Board members of SOEs through the remuneration of the company's chief executive; therefore, the ratio between a Board member's remuneration and that of the chief executive is one of the key ratios for assessing compliance with the policy set by the Government. In 2025, the remuneration of independent chairpersons of SOEs averaged 23.7 per cent of the chief executive's salary, whilst that of independent members stood at 17.6 per cent and that of civil servants at 11.4 per cent. When assessing changes over the course of 2025, it is noted that the remuneration of board members accounted for a smaller proportion of the chief executive's salary than in 2024; the ratio of chairpersons' and independent members' remuneration fell by 1.0 percentage point, whilst that for civil servants fell by 0.3 percentage points. The main reason for this change was that the remuneration of senior executives grew at a faster rate than that of board members. It should be noted that the information presented in the adjacent chart includes a comparison with the salary set (not paid) for the company's chief executive, including variable components (variable salary and annual bonuses).

Report on remuneration ratios in state-owned enterprises



Remuneration paid to members of the SOEs (euros/month)



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REMUNERATION OF COMMITTEE MEMBERS

Committees are established only in public-interest or large-scale SOEs. In most cases, only audit committees are established, although remuneration (appointments) or other committees are sometimes set up in addition. All public-interest SOEs are required to establish an audit committee. SOEs that meet the definition of "public interest" are those whose securities are traded on a regulated market in the Republic of Lithuania and/or a Member State, and/or which are classified as large undertakings under the Law on Financial Reporting of Enterprises of the Republic of Lithuania. Only State-Owned Enterprises classified as large enterprises, which have at least one subsidiary or have both a board of directors and Members of the Supervisory Board, are required to establish a remuneration (appointment) committee. For large SOEs that have neither subsidiaries nor two-tier collegial supervisory or management bodies, the requirement to establish a remuneration committee applies under the "comply or explain" principle. Other committees are established as required, and the principles governing their establishment are not regulated.

The Government does not regulate, by legislation, the principles of remuneration for work on committees. The State representative institution may itself decide how work on committees is to be remunerated.

The data presented below covers only information on the remuneration of members of independent committees. As civil servants were generally not paid remuneration, such members were paid only by **AB "Ignitis grupė"** and **VĮ Ignalinos atominė elektrinė**.

Due to differing practices regarding remuneration for committee work, the remuneration for all members has been recalculated and presented as the average monthly remuneration. The recalculation of remuneration is based on the number of months worked by the member during 2025, calculated to the nearest day. The remuneration amount includes all sums accrued for committee work in 2025, regardless of their payment date. The remuneration amounts are shown inclusive of all applicable taxes and contributions.

By the end of 2025, audit committees had been established by all SOEs classified as large enterprises, as well as two enterprises classified as medium-sized enterprises: **AB Lietuvos radijo ir televizijos centras**, **AB "Regitra"**. Remuneration (Appointments) Committees had been established by eight companies: **AB "Ignitis grupė"**, **UAB "EPSO-G"**, **AB "KN Energies"**, **VĮ Ignalinos atominė elektrinė**, **AB "Lietuvos geležinkeliai"**, **AB Lietuvos paštas**, **AB Klaipėdos valstybinio jūrų uosto direkcija** and **UAB ILTE**. A further committee was established by **AB "Ignitis grupė"** (sustainability) and **UAB ILTE** (risk management).

In most cases, remuneration for committee work is paid in accordance with the same remuneration policy as that applied to independent board members; that is, if a company applies a fixed remuneration scheme to its board members, a fixed remuneration is also paid to committee members. In only one company (**VĮ Valstybinių miškų urėdija**) were committee members remunerated under a different arrangement to that applied to board members. At the end of 2025, 16 SOEs applied fixed-remuneration systems, whilst one company paid for hours worked. As with the activities of the supervisory board, remuneration for committee members may be reduced if they fail to attend meetings, do not express an opinion on agenda items, and so on. This practice was applied in six SOEs. Furthermore, **UAB ILTE** had established additional conditions stipulating that for committee members who also serve as members of the company's collegial bodies, remuneration for their work on the committee is included in their remuneration for their work on the collegial body, and no additional remuneration is paid for their work on committees. **VĮ Turto bankas** also did not pay any additional remuneration to the Board member who participated in the work of the Audit Committee.

	Contractual remuneration amount (Independent Chair)	Contractual remuneration (Independent members)
Fixed remuneration system		
AB Ignitis group[1]	1,000 (EUR/month)	500 (EUR/month)
UAB EPSO-G Group (Audit Committee)	3,100 (EUR/month)	2,200 (EUR/month)
UAB EPSO-G Group (Remuneration and Appointments Committee)	3,006 (EUR/month)	2,155 (EUR/month)
AB KN Energies (Audit Committee)	2,184 (EUR/month)	1,638 (EUR/month)
AB KN Energies (Remuneration and Appointments Committee)	2,184 (EUR/month)	819 (EUR/month)
VĮ Ignalinos atominė elektrinė[2]	1,970 (EUR/month)	1,560 (EUR/month)
AB Lietuvos geležinkeliai group[3]	2,681 (EUR/month)	1,787 (EUR/month)
AB Lietuvos paštas group (Audit and Risk Management Committee)[4]	2,448 (EUR/month)	1,632 (EUR/month)
AB Oro navigacija	1,571 (EUR/month)	1,047 (EUR/month)
AB Klaipėdos valstybinio jūrų uosto direkcija[5]	2,235 (EUR/month)	1,490 (EUR/month)
AB Lietuvos oro uostai	1,895 (EUR/month)	1,263 (EUR/month)
AB Lietuvos radijo ir televizijos centras	1,712 (EUR/month)	1,141 (EUR/month)
AB Kelių priežiūra	1,832 (EUR/month)	1,221 (EUR/month)
AB Via Lietuva	1,698 (EUR/month)	1,132 (EUR/month)
VĮ Registrų centras	650 (EUR/month)	480 (EUR/month)
AB Regitra	1,600 (EUR/month)	1,200 (EUR/month)
VĮ Turto bankas	840 (EUR/month)	840 (EUR/month)
UAB ILTE[6]		2,074 (EUR/month)
Pay system based on hours worked		
VĮ Valstybinių miškų urėdija	30 (EUR/hour)	30 (EUR/hour)

[1] Until the new term of the Supervisory Board, which began on 27 October 2025, three committees were in operation: the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management and Sustainability Committee. Members of the Supervisory Board did not receive any additional remuneration for their work on the committees. Other independent members who were not Members of the Supervisory Board were paid €1,987 per month, whilst chairpersons were paid €2,208 per month. From 31 October 2025, three committees began operating: the Audit and Risk Committee, the Appointments and Remuneration Committee, and the Sustainability Committee; members of the Supervisory Board began to receive additional remuneration for their work on these committees.

[2] The company has established Audit and Risk and Appointments and Remuneration Committees, whose members receive the same level of remuneration. A committee member who is also a Board member receives remuneration of €710 per month, whilst the Chairman of the Board receives €800 per month.

[3] Within the AB "Lietuvos geležinkeliai" group of companies, an Audit Committee and a Nomination and Remuneration Committee have been established, whose members receive the same level of remuneration.

[4] By Resolution No. 13-39 of 19 November 2025 of the Board of AB Lietuvos Paštas, a Remuneration and Appointments Committee was established; the committee members did not carry out any activities in 2025, and therefore no remuneration was paid to them.

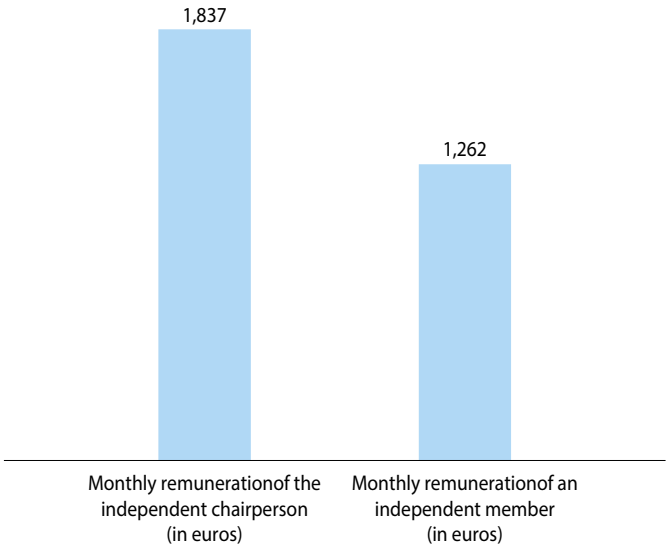
[5] AB The independent chairpersons of the Audit and Remuneration Committees of the Klaipėdos valstybinio jūrų uosto direkcija were awarded the same remuneration; independent members served only on the Audit Committee, where the remuneration set was 1,490 euros per month; the Remuneration Committee comprised civil servants, who were not paid any remuneration.

[6] By a decision of the Members of the Supervisory Board in 2025, three new committees reporting to the Members of the Supervisory Board (Remuneration and Appointments, Risk Management and Audit) were established, and the Audit and Risk Management Committee, which reported to the Members of the Supervisory Board, was abolished. When amending the Articles of Association, the shareholder decided that the remuneration paid to a member of the Supervisory Board would also include remuneration for that member's participation in the activities of a committee, whilst committee members and committee chairpersons, if they are not Members of the Supervisory Board, will be paid the remuneration applicable to a committee member or committee chairperson. In light of these changes, the remuneration levels paid to members of the Supervisory Board and the Chairman of the Supervisory Board have been reviewed and increased.

In most cases, committee members were paid a lower remuneration than members of the supervisory board, but practices varied significantly amongst SOEs. The remuneration of independent committee members was considerably lower than that of board members; the lowest remuneration paid to a committee member amounted to just 5.4 per cent of the average remuneration of an independent board member.

When assessing the actual remuneration amounts paid for 2025, the average remuneration paid to an independent committee chairperson amounted to 1,837 euros per month, whilst the remuneration paid to a committee member was 1,262 euros per month. Remuneration for independent committee members varied significantly across SOEs – ranging from 112 euros per month at VĮ Valstybinių miškų urėdija to 2,200 euros per month at UAB "EPSO-G" Group. However, in most cases, remuneration ranged from 1,000 to 1,700 euros per month.

An analysis of the remuneration ratios between committee members and Board members revealed that, on average, the remuneration of an independent committee member in 2025 amounted to 61.3 per cent of that of a Board member. The remuneration of a committee chairperson averaged 66.2 per cent of that of a board chairperson.





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Overview of collegial supervisory or management bodies of SOEs

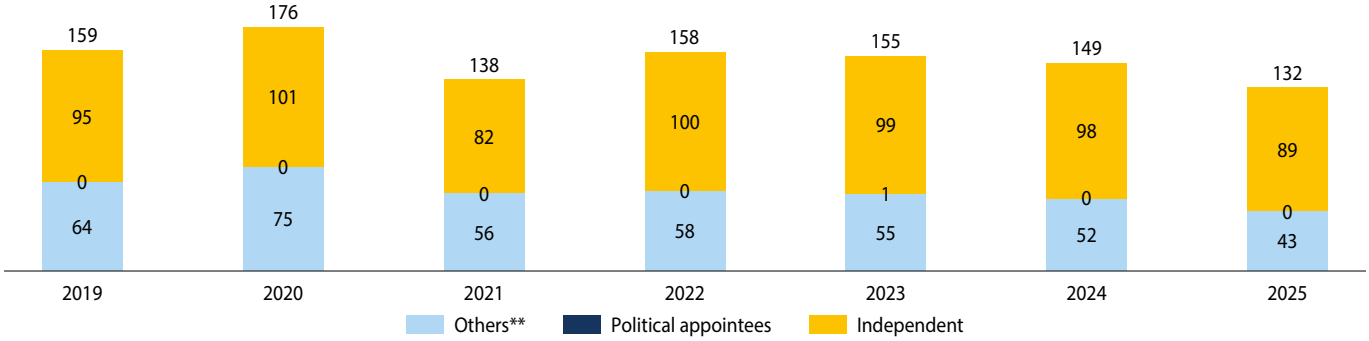
The highest supervisory or management bodies of State-Owned Enterprises (SOEs), also known as collegial bodies, play a vital role in ensuring the profitability and efficiency of these enterprises. A professional, motivated and independent board of directors or Members of the Supervisory Board (where one is established) have a significant influence on setting the company's strategic priorities; furthermore, they assess the performance of the company's management and ensure their accountability. Current legislation stipulates that companies of public interest and those critical to national security must have functioning collegial bodies. Decisions regarding the composition of boards of directors (or Members of the Supervisory Board) in other SOEs are taken by the state representative institution.

To ensure the transparency and efficiency of SOEs' operations and to implement the principles of good governance, independent members are elected to the collegial bodies of state-controlled public limited companies and private limited companies, and, from 1 March 2015, to the boards of VĮ (state-owned enterprises), independent members are elected. From 1 January 2018, the independence of the collegial bodies of SOEs was further strengthened by legislation requiring that, by that date, in all SOEs (regardless of their size or other ratios) must ensure that at least half of all Board members (where no Members of the Supervisory Board have been established) meet the independence criteria.

Under current legislation, Members of the Supervisory Board may only be appointed in public limited companies and private limited companies. Members of the Supervisory Board may not be established in state enterprises (VĮ); furthermore, in the management boards of VĮ, at least one-fifth of all board members must be employee representatives.

Since 2018, there have been significant changes in the processes for forming the collegial bodies of SOEs. In pursuit of professional and depoliticised management, by the end of 2018 there were no longer any politically appointed members in the composition of collegial bodies, whereas in 2017 they accounted for almost 19 per cent of all members. By the end of 2025, there were no politically appointed members on the collegial bodies. In the previous collegial bodies formed in 2016, civil servants (representatives of the shareholder/owner), company employees and other appointed individuals, who made up nearly 70 per cent of all members, whilst only 17 per cent of members met the independence criteria. From 2018 onwards, we can see a significant change in the situation, with the majority of members of collegial bodies elected by state representative institutions now comprising independent professionals, and by the end of 2025, the number of independent members selected by selection committees had reached well over half – as much as 67 per cent.

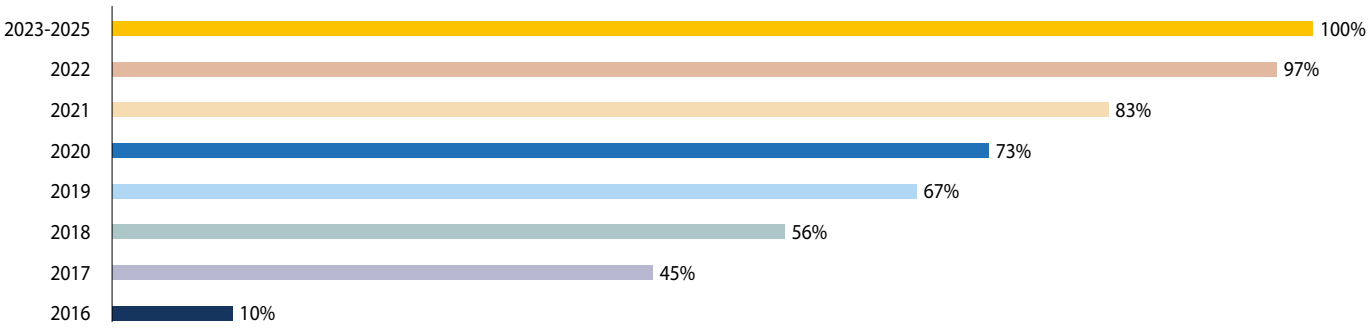
Elected KO Membership Composition



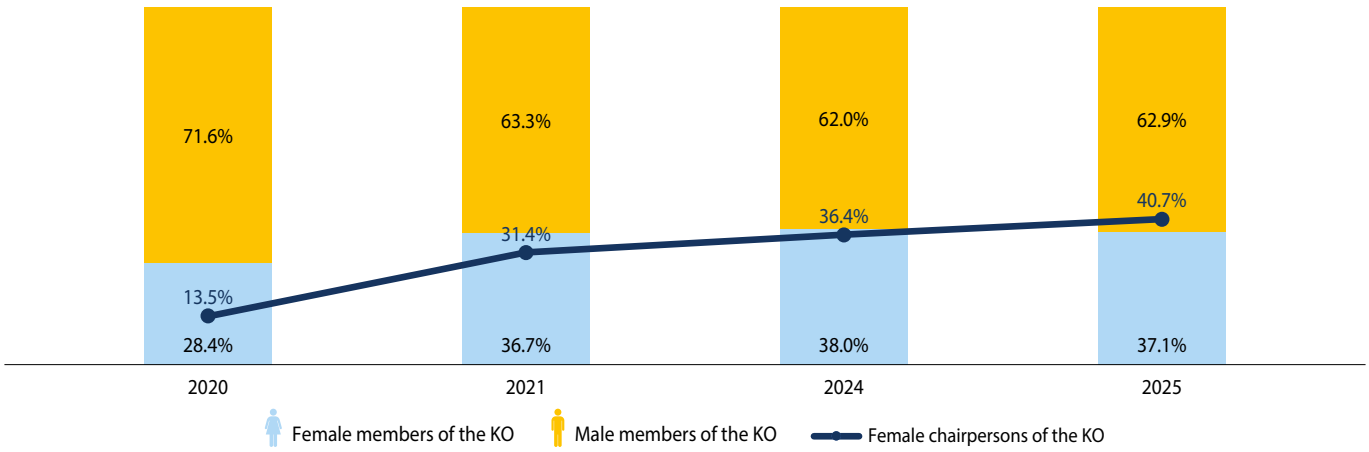
**Civil servants (shareholder/owner representatives), company employees, and other appointees.*

In 2023, a new standard of quality was achieved in the governance of SOEs – all chairs of the collegial bodies elected by SOEs were independent. In 2024 and 2025, this trend remained unchanged – all SOE collegial bodies are chaired by independent individuals. By the end of 2025, all chairs of collegial bodies met the established criteria for independence – there were 27 such chairs. One chair of a collegial body, elected by state representative institutions, was a foreign national.

Independent chairpersons of the Boards of Directors and Members of the Supervisory Board of SOEs



An analysis of the gender breakdown of board members and members of the Supervisory Board of Lithuanian SOEs reveals that, overall, there are 1.7 times more men than women in these collegial bodies. Looking at the trend since 2018, the proportion of men on these bodies was at its lowest in 2024 – 62 per cent. Accordingly, women now account for more than 40 per cent of those holding the position of chairperson of a collegial body. Compared with 2024, the number of women appointed as chairs in 2025 stood at 11, representing a 4.3 percentage point increase.



It is worth noting that in some countries, SOEs have a minimum quota for the proportion of women among the Board members. For example, in Finland, Germany, Iceland, Slovenia, France and Italy, women must make up more than 40 per cent of the board of SOEs. In Norway, each gender must be represented by at least 40 per cent. **On 1 December 2024, amendments to national legislation transposing the provisions of the Directive of the European Parliament and of the Council on improving the gender balance amongst directors of listed companies and related measures** came into force in Lithuania. These amendments aim to ensure that persons of the under-represented gender occupy at least one-third of the seats on the management and supervisory bodies of large companies (in the positions of chief executive, Board members and Members of the Supervisory Board). Companies should achieve these targets by 30 June 2026 at the latest.

Of the large SOEs existing at the end of 2025 (or those likely to fall into the category of large enterprises in the near future), seven met the gender balance requirement.

Company name	CEO		Board		Supervisory board		Total		%
	M	W	M	W	M	W	M	W	
AB Ignitis grupė	1	0	4	1	2	7	7	8	53%
VĮ Registrų centras	1	0	3	3			4	3	43%
VĮ Ignalinos atominė elektrinė	1	0	2	2			3	2	40%
AB Via Lietuva	1	0	2	2			3	2	40%
AB Regitra	1	0	3	2			4	2	33%
UAB ILTE	1	0	3	2	6	3	10	5	33%
UAB EPSO-G	1	0	3	2			4	2	33%
AB Lietuvos paštas group	1	0	3	1			4	1	20%
AB Kelių priežiūra	1	0	3	1			4	1	20%
AB Oro navigacija	1	0	3	1			4	1	20%
VĮ Turto bankas	1	0	4	1			5	1	17%
AB Lietuvos oro uostai	1	0	4	1			5	1	17%
AB Lietuvos geležinkeliai group	1	0	6	1			7	1	13%
AB KN Energies	1	0	5	1			6	1	14%
AB Klaipėdos valstybinio jūrų uosto direkcija	1	0	4	0	3	1	8	1	11%
VĮ Valstybinių miškų urėdija	1	0					1	0	0%

By the end of 2025, a total of eleven foreign experts had shared their international experience and served on the boards of three companies under the Ministry of Transport and Communications and as Members of the Supervisory Board of two companies under the Ministry of Finance. Furthermore, in accordance with good governance practices and with a view to achieving high-quality results, it is recommended that no individual should serve on more than three collegial bodies. At the end of 2025, 10 individuals were simultaneously members of two collegial bodies, whilst the remaining members held a single position.

In May 2026, management boards had been formed in 29 companies (out of 33 SOEs), and Members of the Supervisory Board in three companies – in these, both a management board and a Supervisory Board had been established. In May 2026, there were a total of 131 board member positions in Lithuanian SOEs, which were filled by 117 individuals. There were 22 member positions on the Members of the Supervisory Board of SOEs – these were filled by the same number of individuals. Independent members accounted for 70 per cent of all elected members of these bodies.

Up-to-date lists of members of collegial supervisory or management bodies, updated quarterly, can be found on the VKC website at www.governance.lt

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Special obligations

SUMMARY

• In 2025, 16 out of 33 SOEs carried out 56 special obligations. Five SOEs carried out only special obligations, i.e. they did not engage in any commercial activities. The number of special obligations per company ranged from 1 to 11.
• The costs of special obligations amounted to EUR 549.6 million and were 5.2 per cent higher than in 2024. The impact of intra-group transactions within the AB "Lietuvos geležinkeliai" group has not been eliminated from this figure.
• Net profit from special obligations amounted to 38.1 EUR million, as these activities were unprofitable for only three SOEs. However, when assessing return ratios, the return on assets for special obligations stood at just 0.9 per cent, compared with 3.5 per cent for commercial activities.
• In 2025, the fulfilment of special obligations cost the state budget €309.0 million directly. A further €106.5 million was allocated from EU or other foreign partner funds. The remainder was financed from revenue received from service users.
• A significant proportion of the costs incurred in fulfilling special obligations is not reflected in the organisations' financial statements. This is because part of the costs is offset by grants, i.e. grants reduce the amount of costs incurred. In 2025, such costs amounted to 124.5 EUR million.

SOEs' policy on special obligations

The activities carried out by SOEs, in accordance with *the Recommendations on Special Obligations*[1], are divided into three categories: special obligations, commercial functions assigned by the state, and commercial activities.

Special obligations are functions which SOEs would not undertake on a commercial basis (or would do so at a higher price than that specified) and which these enterprises are mandated to perform by a decision of the state. A function performed by a SOE is considered a special obligation if the duty to perform it is laid down in the laws of the Republic of Lithuania or in resolutions of the Government of the Republic of Lithuania and meets at least one of the following criteria:

1. state budget appropriations are allocated for the performance of the function;

2. the performance of the function is financed from European Union and/or other funds;

3. the costs of performing the function are covered by revenue from other activities carried out by SOEs;

4. pricing relating to the performance of the function is regulated by law, the Government or an institution authorised by it, and the profit margin is not included in the price set for the goods or services, or is limited in such a way as to prevent the recovery of opportunity costs;

5. the performance of the function takes place in the areas of public administration specified in the Law on Public Administration of the Republic of Lithuania.

To summarise the criteria set out above, a function will be regarded as a special obligation if it does not generate sufficient revenue to cover its costs (or if such revenue does not ensure a sufficient profit margin) or if it is classified as public administration. It should be noted that a function may only be classified as a special obligation upon receipt of written confirmation from the Management Coordination Centre. In accordance with the applicable regulations, an enterprise or a state representative institution must apply to the Management Coordination Centre with a request to review and include the function in the list of special obligations. After examining the request, the Management Coordination Centre decides whether the function meets the criteria for a special obligation and, in the event of a positive decision, informs the Ministry of Economy and Innovation of the Republic of Lithuania of the need to update *the List of Special Obligations*[2]. This list is approved by order of the Minister of Economy and Innovation. It is important to note that a function will only be considered a special obligation once it has been included in *the List of Special Obligations*. In cases where a function meets the criteria set out above but is not included in the list – for example, where no application has been made to the Management Co-ordination Centre – it will not be regarded as a special obligation. Consequently, in practice, there may be more functions that meet the definition of special obligations than are currently identified.

In 2025, *the List of Special Obligations* included 56 special obligations, which were carried out by 16 SOEs. **VĮ Valstybinių miškų urėdija** had the most special obligations – 11, followed by **VĮ Turto bankas** with 10 and **VĮ Registrų centras** with 8. The number of special obligations carried out by other enterprises ranged from 1 to 5. It is important to note that, in most cases, the number of special obligations depends on the decision of the enterprise itself or the state representative institution. This means that a company may divide its functions into smaller units and have a greater number of distinct special obligations, or, as in the case of **VĮ Ignalinos atominė elektrinė** or **VĮ Žemės ūkio duomenų centras**, define all the functions it performs as a single special obligation. When analysing special obligations, what matters is not the number of such obligations within the enterprise, but whether the enterprise carries out combined activities (commercial activities and special obligations), special obligations alone, or commercial activities alone. In 2025, a total of 33 SOEs were in operation, of which 17 carried out only commercial activities and had no special obligations. Meanwhile, of the 16 carrying out special obligations, 11 companies carried out combined activities and only 5 were considered to be carrying out only special obligations (AB "Via Lietuva", UAB ILTE, VĮ Turto bankas, VĮ Ignalinos atominė elektrinė, AB "Regitra").

56	Functions regarded as special obligations
16	SOEs carrying out specific obligations
5	SOEs which carried out only special obligations and did not engage in commercial activities
1	SOEs whose entire activity consists of a single specific obligation (separation of functions no longer applicable)

When considering special obligations, it is important to note that the granting of special obligation status does not in itself constitute grounds for assigning a specific function to an entity. A function is assigned by a decision of the state, whilst special obligation status merely indicates that the function must be accounted for and disclosed separately. In accordance with *the Recommendations on Special Obligations* and *the Transparency Guidelines*, SOEs must separate the accounting for special obligations from their commercial activities. The aim of this separation is to ensure greater transparen-

1. *Order No. 4-1100 of the Minister of the Economy of the Republic of Lithuania of 20 December 2013 'On the Establishment of Special Obligations for State-Owned Enterprises and the Approval of Recommendations on the Provision of Information'*
2. *Order No. 4-193 of the Minister of Economy and Innovation of the Republic of Lithuania of 27 April 2023 "On the Approval of the List of Special Obligations Performed by State-Owned Enterprises and Their Subsidiaries"*

cy in the operations of SOEs by disclosing the costs incurred by the enterprises and the state in fulfilling special obligations. Of the 16 SOEs carrying out special obligations, only **VĮ Ignalinos atominė elektrinė** is not subject to the requirement to separate functions, as all its activities constitute a single special obligation, whereas the other 15 enterprises either carry out commercial activities or have more than one special obligation, which is why the separation of functions and accounting policies is relevant to them.

Commercial functions entrusted by the State are those which SOEs, in accordance with legislation or resolutions of the Government of the Republic of Lithuania, have exclusive rights to perform, and for which revenue is received directly from service users. The tariffs for these activities are set by an independent regulator, incorporating a profit margin that allows the enterprise to cover its opportunity costs. In carrying out these functions, SOEs generate a sufficient return, and such activities are therefore considered commercially attractive. In 2025, two companies – **AB "Smiltynės perkėla"** and **AB "Oro navigacija"**– carried out commercial functions assigned by the state.

Commercial functions are defined as all other activities of SOEs that are not mandated by legislation – i.e. laws or Government resolutions – and/or do not meet the criteria for other special obligations or are not included in *the List of Special Obligations*.

Financial results of SOEs' special obligations

In 2025, 16 out of 33 SOEs were carrying out special obligations. Below is a summary of the SOE portfolio, broken down into the segments of special obligations, commercial activities and the unallocated portion. Commercial functions assigned by the State are classified as commercial functions, as their nature is similar to that of commercial activities. As it is not possible to properly eliminate the impact of intra-group transactions arising from the special obligations carried out by **AB "Lietuvos geležinkeliai" group**, the financial data presented below does not eliminate intra-group transactions but provides data on their volume.

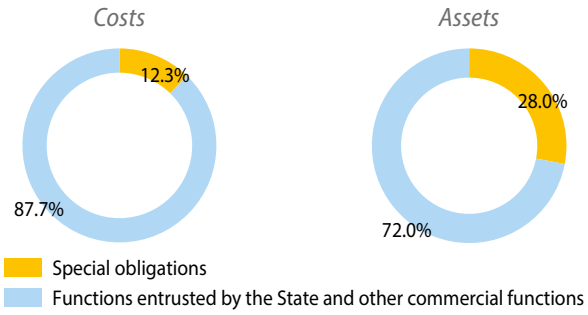
PROFIT (LOSS) STATEMENT (EUR THOUSAND)	SPECIAL OBLIGATIONS	COMMERCIAL FUNCTIONS	UNDISTRIBUTED PORTION
Sales revenue	571,933.3	4,396,061.6	12,793.0
Of which – sales revenue from internal transactions	*94,598.0*	*154,492.4*	*0.0*
Cost of goods sold	411,855.1	2,757,318.5	2,064.1
Of which – Cost of goods sold from internal transactions	*166,656.9*	*80,568.5*	*0.0*
Gross profit	160,078.2	1,638,743.1	10,728.9
Cost of sales	30,735.6	822,987.8	0.0
General and administrative expenses	109,977.6	336,986.6	7,149.8
Operating profit (loss)	22,365.1	478,768.7	3,579.1
Profit (loss) before tax	44,235.9	413,299.0	-1,153.5
Net profit (loss)	38,132.9	368,429.1	-3,205.3
BALANCE SHEET (EUR THOUSAND)	**SPECIAL OBLIGATIONS**	**COMMERCIAL FUNCTIONS**	**UNDISTRIBUTED PORTION**
Assets	4,231,709.6	10,861,592.5	16,681.5
Equity	1,874,912.2	4,825,701.5	6,780.1
Grants, subsidies	1,506,804.2	691,319.9	2,283.0
Liabilities	849,993.3	5,344,571.0	7,618.2

In 2025, revenue from special obligations amounted to 571.9 EUR million, which was 54 EUR million, or 10.5 per cent, higher than in 2024. The largest positive change was a EUR 27 million increase in revenue from special obligations at **VĮ Registrų centras** (due to the repayment of a significant portion of the public debt, which was recognised as revenue), as well as a EUR 22 million increase in revenue for **AB "Lietuvos geležinkeliai" group** (due to higher revenue from state subsidies, passenger transport and infrastructure management functions). Meanwhile, expenditure rose significantly less than revenue and was only EUR 27 million, or 5.2 per cent, higher than in 2024. The most significant increases in costs were recorded by the following companies: **AB "Lietuvos geležinkeliai" group** (EUR 22 million, due to higher wage costs and tax adjustments), **VĮ Ignalinos atominė elektrinė** (–EUR 11 million, due to a revaluation of the decommissioning provisions – the discount rate rose significantly, resulting in a reduction in the provisions' value). At the level of the entire portfolio of SOEs, operating costs relating to special obligations accounted for approximately 12.3 per cent of total costs and amounted to 549.6 EUR million. It should be noted that this figure does not exclude intra-group transactions within **AB "Lietuvos geležinkeliai" group**. Profit from special obligations in 2025 reached as much as 38.1 EUR million, compared with a profit of 3.7 EUR million recorded in 2024. This change was largely driven by a 16 EUR million increase in the operating result of **VĮ Registrų centras** (due to the aforementioned significant repayment of public debt) and a EUR 10 million higher result at **VĮ Ignalinos atominė elektrinė** (due to a recalculation of provisions for decommissioning (a significant reduction)). The increase in profit was also influenced by a more substantial rise in the profit of **UAB ILTE** (EUR 7 million due to reduced costs relating to provisions for guarantee payments) and the profit of **AB Lietuvos paštas group** (EUR 5 million due to increased income from grants and subsidies). As can be seen, the main factor behind this significant growth in net profit was not an increase in business volumes, but rather an increase in state funding or accounting entries (the reclassification of provisions).

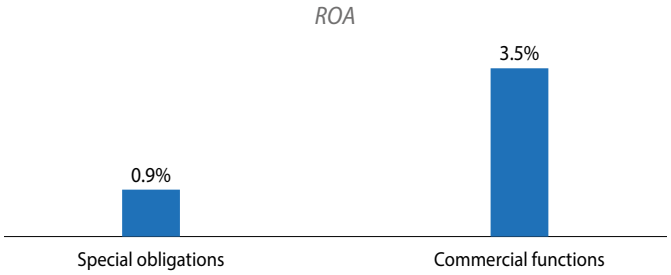
Whilst, in terms of costs, special obligations account for a relatively insignificant proportion of the total portfolio of SOEs, their impact is greater at the asset level. In 2025, assets allocated to meet special obligations amounted to EUR 4.2 billion, accounting for 28.0 per cent of the total SOEs portfolio assets. Over the year, the share of assets allocated to special obligations increased quite significantly – by 10.1 per cent, or EUR 389.6 million. The largest increases were seen in the assets allocated to specific obligations of **AB "Lietuvos geležinkeliai" group** – EUR 282 million (due to major ongoing projects such as the construction of Rail Baltica and the electrification of railway lines) – and **UAB ILTE** – EUR 60 million (due to a significant increase in authorised capital). There was also a notable increase in the assets of **VĮ Registrų centras** (EUR 24 million, with a significant rise in Current assets due to revenue received from state debt) and **VĮ Turto Bankas** (EUR 21 million, due to an increase in the value of real estate as a result of ongoing investments). Meanwhile, the assets of **AB "Via Lietuva"** fell by 36 million EUR (due to

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a reduction in administered funds held as Current assets). Equity stood at EUR 1.9 billion (up 7.4 per cent), whilst the share of grants rose to EUR 1.5 billion. As special obligations are largely subsidised – accounting for 68.5 per cent of total SOEs portfolio subsidies – the share of liabilities is relatively insignificant, amounting to 850 EUR million – just 13.7 per cent of total SOEs portfolio liabilities. The largest share of grants allocated for the fulfilment of special obligations was accounted for by **AB "Lietuvos geležinkeliai" group** – EUR 1.2 billion, or 83 per cent of all grants allocated for special obligations.

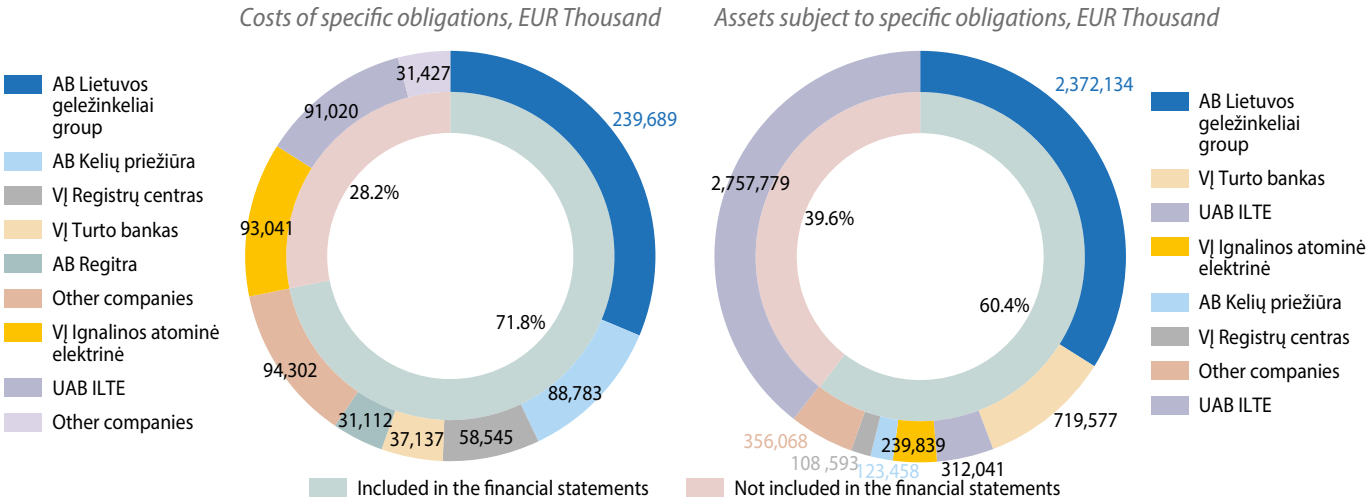


When assessing the performance of special obligations, it is also important to distinguish between commercial activities and special obligations and to compare the RATIOS for these activities. When assessing the return on assets (ROA) for special obligations alone, it stood at just 0.9 per cent, whilst the return on assets from commercial activities stood at 3.5 per cent. The difference in the return on equity (ROE) is even greater – the ROE for special obligations was 2.1 per cent, whilst that for commercial activities was 7.8 per cent. When assessing the results of the entire portfolio, ROA stood at 2.8 per cent, whilst ROE was 6.1 per cent. An analysis of these ratios shows that commercial operations are sufficiently profitable, whilst the company's overall results are significantly affected by the special obligations it undertakes. However, in 2025, it should be noted that profits from special obligations increased significantly, whilst profits from commercial activities fell quite sharply. The increase in the profit from special obligations was driven, in the case of some companies, by a significant rise in state grants or subsidies, which at least partially offset the sharp decline in the profitability of commercial activities.



When assessing the scale and results of special obligations, it is also important to take into account income, expenses and assets that are not directly included in companies' financial statements. These arise when a special obligation – such as the management of controlling funds – is carried out through funds and separate accounting entities established for that purpose, or when the costs incurred are subsidised and do not appear in the financial statements. Revenue from special obligations not included in the SOEs' financial statements for the reporting period amounted to 87.2 EUR million (33.4 EUR million in 2024). This revenue represents the operating results of **UAB ILTE's** funds. Meanwhile, expenses not reflected in the financial statements amounted to 189.1 EUR million in 2025. For the most part, these are expenses that were offset by grants received in connection with the revenue. These grants are used to reduce the amount of expenses incurred; consequently, the financial statements show a lower level of expenses than the company actually incurs. **VĮ Ignalinos atominė elektrinė** received the largest amount of such revenue-related grants in 2025 – EUR 93.0 million (compared with EUR 82.6 million in 2023). Revenue-related grants received by other companies totalled EUR 31.5 million.

AB "Lietuvos geležinkeliai" group incurred the highest costs in fulfilling special obligations – 239.7 EUR million (it should be noted that the impact of intra-group transactions has not been eliminated from this figure, so the actual result would be lower). Furthermore, significant costs in fulfilling special obligations were incurred by **AB "Kelių priežiūra"** – EUR 88.8 million, **VĮ Registrų centras** – EUR 58.5 million, **VĮ Turto bankas** – EUR 37.1 million, and **AB "Regitra"** – EUR 31.1 million. However, this does not mean that the aforementioned functions represent a direct cost to the state budget, as the companies receive part of the revenue to cover these costs from service users, whilst another part is funded from EU or other foreign partner funds.

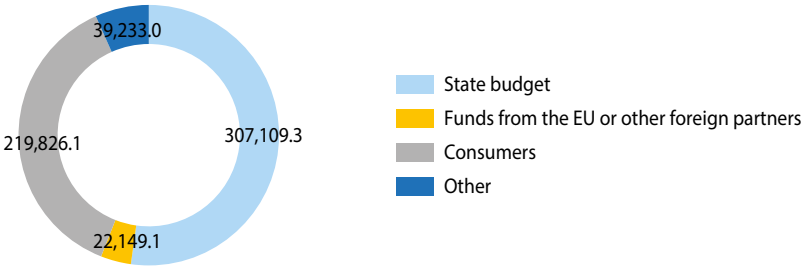


The assets of fund managers, which are not directly included in the financial statements of the SOEs themselves, accounted for 38.0 per cent of the total assets used to fulfil specific obligations – EUR 2.8 billion. All of these assets belonged to funds managed by **UAB ILTE**. As mentioned, the results of the funds are accounted for separately from the manager's financial statements. Excluding the funds managed by **UAB ILTE**, the largest amount of assets allocated to the fulfilment of special obligations was recorded by **AB "Lietuvos geležinkeliai" group** – EUR 2.4 billion. Significant assets allocated to the fulfilment of special obligations were also recorded by **VĮ Turto bankas** – EUR 720 million, **UAB ILTE** – EUR 312 million (included in the company's financial statements), **VĮ Ignalinos atominė elektrinė** – EUR 240 million, **AB "Kelių priežiūra"** – EUR 123 million, and **VĮ Registrų centras** – EUR 108 million.

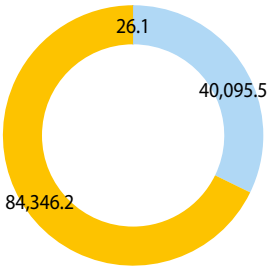
The mechanisms for financing special obligations vary considerably. Some companies are allocated profit margins, such as **AB "Regitra"**, whilst for some SOEs, the special obligations they carry out are not even fully compensated, for example, **VĮ Valstybinių miškų urėdija**. Furthermore, some enterprises derive part of their revenue from service

users, whilst others are funded from the state budget or from funds provided by the EU or other foreign partners. When assessing the overall sources of revenue for the portfolio of special obligations, three main funding groups can be identified: the state budget – with funding totalling 307.1 EUR million in 2025; funds from the EU or other foreign partners – 22.1 EUR million; and service users – 219.8 EUR million. In addition, revenue not classified under any of these categories amounted to 39.2 EUR million. This consists largely of revenue from **VĮ Turto Bankas**, which the company did not classify under any of the three aforementioned categories. As mentioned earlier, companies also receive grants relating to revenue that are not reflected in the financial statements; in other words, the costs incurred are reduced by the amount of these grants. When assessing the origin of these grants, the majority comes from EU or other foreign partner funds – 84.3 EUR million. The bulk of this amount is earmarked for the decommissioning of the Ignalina Nuclear Power Station (77 million EUR million). A significant proportion of the grants used to reduce expenditure also comes from the state budget. This amount totalled EUR 40.1 million in 2025. Overall, it can be stated that in 2025, the fulfilment of special obligations cost the state budget EUR 347.2 million directly, compared with EUR 290.0 million in 2024. The bulk of this was accounted for by two companies – **AB "Lietuvos geležinkeliai" group** (EUR 125 million – comprising grants/subsidies intended to compensate for losses incurred in passenger transport and infrastructure costs resulting from reduced freight traffic due to Russia's war against Ukraine) and **AB "Kelių priežiūra"** (EUR 92 million – funds allocated from the road maintenance fund for road maintenance).

Source of revenue from specific commitments (EUR Thousand)



Source of grants used to offset the costs of special obligations (EUR Thousand)



The table below sets out the key financial information relating to all special obligations undertaken by SOEs. Items in italics in the table indicate all income, expenses or assets recognised that are not included (do not appear) in the companies' financial statements. In most cases, these are grants relating to revenue, the amount of which reduces the expenses incurred. In the case of UAB ILTE, this is the result of the funds' operations, which is accounted for separately. As can be seen from the information provided, for the majority of companies, the fulfilment of special obligations was profitable, whilst the most significant loss arising from the fulfilment of special obligations was incurred by **VĮ Valstybinių miškų urėdija** (a loss of EUR 21.6 million). It is worth noting that **AB "Jonavos grūdai"** has a special obligation assigned to it – the storage of the state food reserve – but in fact did not fulfil this special obligation, as the state had not assigned it to store any reserve in 2025 . Furthermore, the operating results relating to the special obligations of **AB "Oro navigacija"** have not yet been included in the list, as the company was only granted the status of fulfilling a special obligation in November 2025.

Company	Revenue from the special obligation (EUR Thousand)	Special obligation expenses (EUR Thousand)	Profit from special obligations before tax (EUR Thousand)	Assets allocated to the special obligation (EUR Thousand)
UAB EPSO-G group	208,0	208.0	0.0	31,870.0
VĮ Ignalinos atominė elektrinė	73,9	-7,419.5 *93,041.3*	6,407.9	239,839.3
AB Lietuvos geležinkeliai group*	246,550.5	239,689.2 *3,439.3*	938.1	2,372,134.3
AB Lietuvos pašto group	13,000.6	28,085.1	1,299.5	29,863.5
AB Kelių priežiūra	92,370.3	88,782.7	3,289.6	123,457.9 *1,660.4*
AB Klaipėdos valstybinio jūrų uosto direkcija	2,887.6	3,347.4	-1,114.2	83,175.4
AB Vidaus vandens kelių direkcija	0.0	544.4 *3,679.0*	-544.4	44,435.8
AB Via Lietuva	25,178.0	23,530.9	2,219.6	96,263.4
VĮ Valstybinių miškų urėdija	797.7	21,226.2 *4,149.5*	-21,226.2	31,144.1
VĮ Turto bankas	39,233.0	37,137.0 *2,886.0*	6,355.0	719,577.0 *10,419.0*
UAB ILTE	34,609.5 *87,230.0*	23,751.1 *91,020.0*	19,936.0	312,040.6 *2,757,778.6*
VĮ Registrų centras	80,190.9	58,545.4 *10,083.9*	21,615.5	108,592.6
AB Regitra	35,792.8	31,112.0	5,047.4	32,584.1
AB Jonavos grūdai	0.0	0.0	0.0	0.0
VĮ Žemės ūkio duomenų centras	1,040.5	1,028.4 *7,188.8*	12.1	6,731.6

The figures in italics in the table are not directly included (do not appear) in the companies' financial statements
**The impact of intra-group transactions has not been eliminated within the "Lietuvos geležinkeliai" group of companies*

List of special obligations of SOEs

The table below sets out the full list of special obligations in force in 2025. In 2025, one new function was added to the list: the provision of common information services in the 'U-space' airspaces. **AB "Oro navigacija"** was tasked with carrying out this specific obligation.

No.	Special Obligation	Organisation responsible for fulfilling the special obligation
1.	Establishment, maintenance and protection of seed tree plantations and experimental plantings	VĮ Valstybinių miškų urėdija
2.	Formation of land parcels taken over from the Free State Land Fund for the establishment of new forests, as well as forest plots transferred for use; compilation of cadastral data files; registration; and activities relating to the establishment, maintenance and management of forests until the stand reaches the age of 20 years	VĮ Valstybinių miškų urėdija
3.	Forest fire protection in forests of all forms of ownership	VĮ Valstybinių miškų urėdija
4.	Construction, reconstruction, repair and maintenance of forest roads; administration of works	VĮ Valstybinių miškų urėdija
5.	Implementation of nature management measures in forests, administration of works	VĮ Valstybinių miškų urėdija
6.	Maintenance, protection and management of forests owned by other users (including those reserved for the restoration of property rights)	VĮ Valstybinių miškų urėdija
7.	Establishment, maintenance and management of recreational facilities in forests; administration of works	VĮ Valstybinių miškų urėdija
8.	Maintenance, protection and management of urban forests; administration of such works	VĮ Valstybinių miškų urėdija
9.	Sale of firewood from standing state-owned forests to the public; sale of standing state-owned timber at a discount to individuals affected by natural disasters	VĮ Valstybinių miškų urėdija
10.	Activities of state forest officials in the areas of investigating and preventing forest offences and protecting forest resources	VĮ Valstybinių miškų urėdija
11.	Establishment and maintenance of forest research and training facilities; costs of administering the work	VĮ Valstybinių miškų urėdija
12.	Maintenance of the Land Registry and the Land Cadastre	VĮ Registrų centras
13.	Administration of the Register of Legal Entities	VĮ Registrų centras
14.	Maintenance of the Register of Addresses	VĮ Registrų centras
15.	Maintenance of the Population Register	VĮ Registrų centras
16.	Maintenance of the Register of Property Seizures, the Register of Wills, the Register of Powers of Attorney, the Register of Contracts and Restrictions on Rights, the Register of Marriage Contracts, and the Register of Persons with No or Limited Legal Capacity	VĮ Registrų centras
17.	Maintenance of the State Forest Cadastre	VĮ Registrų centras
18.	Management of the e-health services and cooperation infrastructure information system	VĮ Registrų centras
19.	Management of the national information system for the delivery of electronic parcels via the postal network (E-delivery system)	VĮ Registrų centras
20.	Decommissioning of nuclear facilities and management of radioactive waste (including the installation and operation of the necessary infrastructure)	VĮ Ignalinos atominė elektrinė
21.	Administration of funds for services in the public interest	UAB EPSO-G group
22.	Recovery of debts owed to the State and administration of loans, State guarantees and other financial obligations transferred under mandate agreements with the Ministry of Finance of the Republic of Lithuania, other activities specified in legislation relating to the recovery of debts owed to the state and the administration of loans, state guarantees and other financial obligations	VĮ Turto bankas
23.	Privatisation of shares owned by the State and local authorities; other activities specified in legislation relating to the privatisation of shares owned by the State and local authorities	VĮ Turto bankas
24.	Organisation and coordination of the refurbishment of state-owned property	VĮ Turto bankas

No.	Special Obligation	Organisation responsible for fulfilling the special obligation
25.	Management and maintenance of state-owned property for administrative and other purposes transferred to centralised management under lease agreements, provision of administrative property to state institutions and agencies, implementation of projects for the refurbishment and improvement of energy efficiency of centrally managed administrative property, other activities specified in legislation relating to the centralised management of state-owned property	VĮ Turto bankas
26.	The sale of state-owned property and the state-owned land plots and other immovable assets attached thereto, as well as the conclusion and administration of sales transactions for state-owned land plots attached to municipal property put up for sale	VĮ Turto bankas
27.	Performing the functions of the administrator of the State Property Information Search System (hereinafter 'VTIPS'), including the mandatory coordination of decisions by property managers regarding the use, leasing or transfer under a trust arrangement, conducting analyses of the efficiency of state property management, and preparing annual reports on state property management using VTIPS	VĮ Turto bankas
28.	Administration, sale and/or privatisation of ownerless, confiscated, state-inherited and state-transferred real estate, as well as shares in public limited companies and private limited companies, other activities specified in legislation relating to the administration of ownerless, confiscated, state-inherited and state-transferred immovable property, and shares in public limited companies and private limited companies	VĮ Turto bankas
29.	Liquidation of legal entities	VĮ Turto bankas
30.	Organisation of the liquidation (demolition) of written-off state-owned immovable property	VĮ Turto bankas
31.	Representing the State, in accordance with the procedure laid down by the Government, in cases concerning the establishment of the fact of ownership of real estate and in other cases concerning the protection of the State's property rights in respect of real estate, where such property has not been transferred to another State institution or agency	VĮ Turto bankas
32.	Activities of state-established guarantee institutions relating to the provision of guarantees	UAB ILTE
33.	The provision of grants, including conditional grants, and/or subsidies, including repayable subsidies where these relate to a financial instrument, financial services or incentive-based financial instruments, and the performance of the functions of an intermediate body in the administration of the management and control system for the European Union Structural Funds for the period 2014–2020	UAB ILTE
34.	Management of holding funds, funds of funds and special-purpose funds, and the implementation of specific financial engineering, incentive-based financial instruments and financial instruments	UAB ILTE
35.	Activities of the Green Finance Institute	UAB ILTE
36.	Public passenger rail transport services	AB Lietuvos geležinkeliai group
37.	Maintenance, modernisation and development of public railway infrastructure; provision of the minimum access package for public railway infrastructure; and management of public railway infrastructure on a trust basis	AB Lietuvos geležinkeliai group
38.	Ensuring the provision of the universal postal service throughout the territory of the Republic of Lithuania on at least 5 working days per week	AB Lietuvos paštas group
39.	Delivery of periodicals to subscribers in rural areas and towns classified as sparsely or moderately populated	AB Lietuvos paštas group
40.	Provision of access to the infrastructure of the Klaipėda State Seaport for the naval forces	AB Klaipėdos valstybinio jūrų uosto direkcija
41.	Construction, modernisation and development of the infrastructure at the Port of Klaipėda required for shipbuilding and repair	AB Klaipėdos valstybinio jūrų uosto direkcija
42.	Construction, modernisation and development of the infrastructure at the Port of Klaipėda required for the manufacture, assembly and/or storage of offshore wind turbines and their components	AB Klaipėdos valstybinio jūrų uosto direkcija
43.	Implementation of the 'Ensuring Waterway Transport' programme	AB Klaipėdos valstybinio jūrų uosto direkcija
44.	Maintenance and management of roads of national importance (trunk, regional and district roads)	AB Kelių priežiūra
45.	Installation of military counter-mobility measures on roads of national importance	AB Kelių priežiūra

No.	Special Obligation	Organisation responsible for fulfilling the special obligation
46.	Implementation of military counter-mobility measures to enhance the state's deterrent and defensive capabilities	AB Via Lietuva
47.	Management of national roads and the organisation and coordination of measures to ensure safe traffic conditions, with a view to implementing road safety measures on national roads	AB Via Lietuva
48.	Provision of common information services in 'U-space' airspaces	AB Oro navigacija
49.	Registration of road vehicles and maintenance of the Republic of Lithuania's Road Vehicle Register	AB Regitra
50.	Issuing of driving licences and driver qualification cards, and maintenance of the Register of Drivers of Road Vehicles of the Republic of Lithuania	AB Regitra
51.	Examination of persons seeking to obtain the right to drive road vehicles	AB Regitra
52.	Declaration of ownership of motor vehicles and/or their trailers, and the management and administration of the Vehicle Owners' Register Information System	AB Regitra
53.	Administration of the motor vehicle registration fee	AB Regitra
54.	Storage of state reserves (wheat, rye)	AB Jonavos grūdai
55.	Storage of state reserves (salt, sugar)	AB Jonavos grūdai
56.	Ensuring the operation of agricultural information and control systems	VĮ Žemės ūkio duomenų centras



Financial support provided by SOEs

State-owned companies provide support in accordance with the Law of the Republic of Lithuania on Charity and Support No. I-172 (hereinafter referred to as the *'Support Law'*). The key provisions establish the following principles: companies may not provide support if they incur losses during the financial year in question, and companies are obliged to publish information about their support on their websites. Publication requirements: disclosure of internal rules for support management or support-fund management, together with data on support provided in the current year and for the preceding three financial years, specifying recipients, purposes, amounts and provision periods.

Amendments to *the Support Act* entered into force on 1 May 2020, introducing additional disclosure requirements for support provided by state-owned companies. The amended Act stipulates that state-owned companies are obliged to publish on their websites information about support provided by their subsidiaries and, through their subsidiaries, by further-tier subsidiaries. Furthermore, from 1 May 2020, state-owned companies must, before providing support, assess whether the support in question meets the criteria for state aid. Where such compliance is established, support may only be provided in accordance with the European Union's state aid rules.

In accordance with *the Support Act*, support may only be granted to legal persons registered in the Republic of Lithuania and to non-profit legal persons or other organisations established in European Economic Area countries. In response to the large-scale military operations in Ukraine, on 17 March 2022 the President of the Republic of Lithuania signed the Act amending Article 7 of *the Support Act*, the provisions of which have been supplemented to that legal persons established in democratic and law-abiding states, as defined by the Rome Statute of the International Criminal Court, which are included in a list drawn up by the Government, may also become recipients of support.

When providing support, VĮ companies must be guided by the principles of public benefit, efficiency and rationality, and by the restrictions set out in the Support Act, one of the main provisions of which stipulates that the portion of a VĮ company's net profit for the financial year allocated to support may not exceed:

- 10 % (net profit share) 500 thousand EUR (cap)
- 5 % (net profit share) 500,001 – 2,000,000 EUR (net profit range)
- 3 % of the SOEs' net profit for the financial year in question, if it exceeded EUR 2 billion.

Support Act Limits Reporting Period: {period} Annual Cap per Recipient 200,000 EUR (thousand) Measure Annual allocation limit Legal Basis *Support Act State-Owned* Entities Restriction State-owned enterprises with the legal status of a state enterprise (VĮ) and with the State as owner (not shareholder) are prohibited from providing any support. *The Act* also stipulates that State-Owned Enterprises (VĮ) are prohibited from providing any support.

SUPPORT GRANTED IN 2025			
Company name	**Support granted in 2025 (EUR thousand)**	**Company's net profit for the previous period (2024) (EUR thousand)**	**Proportion of Support Granted Relative to Net Profit for the Previous Period**
AB Ignitis group	1,991.0	276,154.0	0.7 %
AB EPSO-G group	113.0	54,887.0	0.2 %
AB KN Energies	100.0	15,366.0	0.7 %
AB Lietuvos paštas group	12.0	241.9	5.0 %
AB Lietuvos radijo ir televizijos centras	1.5	1,226.6	0.1 %
AB Smiltynės perkėla	3.5	1,248.7	0.3 %
UAB Toksika	7.4	634.4	1.2 %
AB Oro navigacija	151.3	2,441.8	6.2 %
AB Klaipėdos valstybinio jūrų uosto direkcija	26.0	25,303.0	0.1 %
UAB Genetiniai ištekliai	5.0	21.0	23.8 %

According to data provided by state-owned companies, 10 of all the state-owned companies included in the portfolio provided support in 2025. In 2025, the largest amount of aid was allocated by **AB "Ignitis grupė"** – nearly 2 million EUR, which accounted for 0.7 per cent of the company's net profit. The majority of this support, namely EUR 1.7 million, was allocated to humanitarian aid for Ukraine's energy infrastructure, channelled through the Energy Community Secretariat. The remainder was distributed amongst nine educational institutions.

The second-largest contributor in terms of the amount of aid allocated was **AB "Oro navigacija"**, which allocated 6.2 per cent of its net profit – amounting to 151,300 EUR Thousand. The majority of this aid – nearly 100,000 EUR Thousand – was allocated to the Ukrainian state. This support was provided with the aim of mitigating the effects of the war in Ukraine and covering the costs incurred due to the closure of Moldovan airspace – including staff, training and other expenses related to the continuity of services – whilst providing air navigation services once air traffic resumed. Support was also provided to the non-governmental organisation VĮ 'Mėlyna ir geltona' and two educational institutions.

In third place is **UAB "EPSO-G" group**, which allocated 113,000 EUR (0.2 per cent of net profit). Almost the entire amount of the support, i.e. 102,000 EUR, was allocated to humanitarian aid for Ukraine. This sum was disbursed in two instalments: 57 thousand EUR was allocated to JSC 'Khmelnytskoblenergo', and 45 thousand EUR was allocated to cover the costs of dismantling and preparing Ukrainian equipment for transport. The remaining aid – 11,000 EUR – was allocated to student grants at educational institutions in Lithuania.

AB "KN Energies", ranked fourth in terms of the amount of aid provided, allocated 100,000 EUR to a total of 11 beneficiaries. The majority of this sum, i.e. 70,000 EUR Thousand, was allocated to six educational institutions, mainly in the Klaipėda region. The remaining amount was allocated to four associations and one public institution –

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this funding was used to promote community spirit, entrepreneurship and health and wellbeing.

In fifth place, in terms of funding provided, was AB Klaipėdos valstybinio jūrų uosto direkcija, which allocated 26 thousand EUR to five beneficiaries. The entire sum was allocated to achieve objectives of public benefit and to promote community spirit.

AB Lietuvos Paštas allocated 12,000 EUR, divided equally – that is, 6,000 EUR each – to the Lithuanian Post Trade Union and the Lithuanian Communications Workers' Trade Union.

Next on the list is UAB "Toksika", which allocated 7,400 EUR. Funding was allocated to two associations – 'Bridų Community' and 'Šakynos Community' – as well as to the Šiauliai Cultural Centre and two educational institutions: the Naujoji Šiauliai University of the Third Age and Vilnius University.

UAB "Genetiniai ištekliai" provided funding to just one beneficiary – Panevėžys District Municipality. Although the amount of funding – EUR Thousand – is relatively small, the company leads in terms of the proportion of funding relative to net profit, which stood at 23.8 per cent. This company's support was allocated to the 'To Lithuanian Farmers' monument in the village of Upytė.

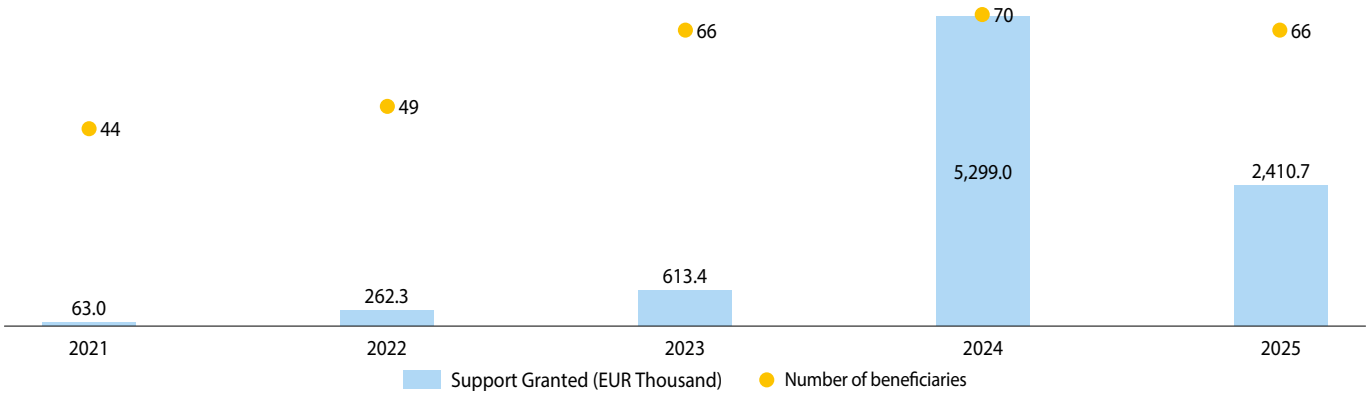
AB Smiltynės perkėla provided support to 23 different beneficiaries – cultural projects and social care and welfare initiatives.

The smallest amount of support – 1,500 EUR Thousand – was allocated by AB Lietuvos radijo ir televizijos centras. The support was granted to the Lithuanian Amateur Runners' Association, which organised the 13 January Freedom Run from Antakalnis to the TV Tower.

The smallest grant – 1,500 EUR – was awarded by AB Lietuvos radijo ir televizijos centras. The grant was awarded to the Lithuanian Amateur Runners' Association, which organised the 13 January Freedom Run from Antakalnis to the TV Tower.

Company name	2022		2023		2024		2025	
	Support Granted (EUR Thousand)	Number of beneficiaries	Support Granted (EUR Thousand)	Number of beneficiaries	Support Granted (EUR Thousand)	Number of beneficiaries	Support Granted (EUR Thousand)	Number of beneficiaries
AB Ignitis group	-	-	291.0	9	4,480.0	11	1,991.0	10
UAB EPSO-G group	-	-	41.2	2	621.9	9	113.0	4
AB KN Energies	-	-	-	-	53.2	6	100.0	11
AB Lietuvos paštas group	-	-	10.0	1	12.0	2	12.0	2
UAB Toksika	29.4	8	13.9	3	17.0	3	7.4	5
AB Lietuvos geležinkeliai group	46.3	1	-	-	-	-	-	-
AB Smiltynės perkėla	2.0	32	3.1	27	4.1	36	3.5	23
AB Lietuvos radijo ir televizijos centras	11.5	3	6.0	3	0.8	1	1.5	1
UAB Šilutės veislininkystė	-	-	0.1	1	-	-	-	-
UAB Lietuvos monetų kalykla	0.8	2	2.2	3	-	-	-	-
UAB Pieno tyrimai	2.9	1						
VĮ Ignalinos atominė elektrinė	168.0	1	28.1	1	-	-	-	-
AB Oro navigacija	-	-	155.4	1	110.0	2	151.3	4
AB Klaipėdos valstybinio jūrų uosto direkcija	-	-	48.5	1	-	-	26.0	5
UAB GVT LT	-	-	12.0	13	-	-	-	-
UAB Genetiniai ištekliai	1.4	1	2.0	1	-	-	5.0	1
Total:	**262.3**	**49**	**613.4**	**66**	**5,299.0**	**70**	**2,410.7**	**66**

In 2024, eight companies provided support to 70 beneficiaries, and compared with 2023, the amount of support had increased more than eightfold. In the reporting year, 2025, 10 companies provided support; however, the amount of support decreased significantly compared with 2024 – it amounted to **2,410.7 EUR Thousand**, i.e. it was more than **twice** as low as the amount of support provided in 2024. Support was granted to 66 entities, with the majority of it allocated to Ukraine and to mitigating the impact of the war in Ukraine on the energy and air transport sectors. The largest contributions in 2024–2025 were made by **AB "Ignitis grupė"**, **UAB "EPSO-G"** and **AB "Oro navigacija"**.



Achievement of key long-term financial objectives in 2025

In 2022, an updated performance evaluation model for State-Owned Enterprises (hereinafter referred to as SOEs) was introduced, under which three key long-term financial objectives are set for a three-year period: profitability, optimal capital structure, and dividends or profit contributions.

The first period of application of this model, covering 2022–2024, made it possible to assess the performance of SOEs in a more systematic, precise and business-specific manner. The performance ratios were set individually for each company, taking into account the nature of its operations, strategic objectives and other specific operational aspects, by selecting the most relevant criteria that best reflect the company's performance.

As part of the ongoing strategic planning for SOEs, the new key financial ratios to be achieved for the period 2025–2027 were approved by Government Resolution No. 1074 of 11 December 2024 "On the Approval of Key Financial RATIOS for State-Owned Enterprises for the Period 2025–2027". This decision marks the continuity of the model that has been introduced and reflects the aim of strengthening the transparency, efficiency and long-term sustainability of SOEs.

No.	SOE	Long-term profitability		Optimal capital structure		Dividends/profit distributions	
		Determined	Achieved	Determined	Achieved	Determined	Achieved
1.	AB Ignitis grupė	Average annual adjusted return on capital employed (ROCE) for 2025–2027 ≥ 6.5–7.5 per cent	7.5 per cent in 2025	Average annual net debt-to-adjusted EBITDA ratio for 2025–2027 < 5 times	2025 – 3.5 times	Dividends declared to all shareholders for the 2025 calendar year ≥ 98.8 EUR million	EUR 98.9 million
2	UAB EPSO-G group	Annual adjusted return on equity (ROE) for 2025–2027 ≥ 6.5 per cent	8 per cent	Annual net debt-to-adjusted EBITDA ratio for 2025–2027 ≤ 4.0 times	1.2 times	0.5 per cent of annual distributable profit	0.5 per cent (523 thousand EUR)
3.	AB KN Energies	Average annual adjusted EBITDA for 2025–2027 ≥ EUR 46.0 million	2025 – EUR 53.5 million	Average annual debt-to-EBITDA ratio ≤ 7.2 times	7.1	65 per cent of distributable profit (ROE – 10.8 per cent)	65 per cent (10.9 EUR million)
4.	VĮ Ignalinos atominė elektrinė (Altra)	The Ignalina Nuclear Power Plant decommissioning budget efficiency index (CPI) is ≥ 1	1.028	Percentage of the Ignalina Programme budget allocated in 2025 ≥ 78 per cent	79.2 per cent	Not applicable	-
5.	AB Lietuvos geležinkeliai group	Average annual adjusted EBITDA margin for 2025–2027 ≥ 27 per cent	34.5 per cent	Annual net debt-to-adjusted EBITDA ratio ≤ 4 times	(-0.3)	75 per cent of distributable profit (ROE – 3.6 per cent)	80 per cent (EUR 25.6 million)
6.	AB Klaipėdos valstybinio jūrų uosto direkcija	Annual EBITDA margin ≥ 50 per cent	60.8 per cent	Annual net debt-to-EBITDA ratio ≤ 5 times	1.96	75 per cent of distributable profit (ROE – 4.5 per cent)	75 per cent (EUR 18.1 million)
7.	AB Lietuvos paštas group	Average annual adjusted EBITDA for 2025–2027 ≥ 4.1 EUR million	EUR 9.2 million	Annual debt-to-equity ratio ≤ 1.7 times	0.8	80 per cent of distributable profit (ROE – 2.7 per cent)	80 per cent (EUR 791,500)
8.	AB Lietuvos radijo ir televizijos centras	2025 EBITDA ≥ EUR 5.7 million	EUR 7.2 million	Annual debt-to-equity ratio for 2025–2027 ≤ 1	0.3	70 per cent of distributable profit (ROE – 6.8 per cent)	70 per cent (EUR 2.18 million)
9.	AB„Smiltynės perkėla	Average annual EBITDA margin for 2025–2027 ≥ 30 per cent	33 per cent in 2025	Annual debt-to-equity ratio threshold ≤ 2.5 times	1.7 times	65 per cent of distributable profit (ROE – 10.2 per cent)	65 per cent (582 thousand EUR)
10.	AB Kelių priežiūra	Profitability of commercial operations before tax (EBT) in 2025 ≥ 5.0 per cent	4.2 per cent	Annual financial debt-to-equity ratio threshold ≥ 0.15 times	0.20	75 per cent of distributable profit (ROE – 4.9 per cent	75 per cent (EUR 4.3 million)

No.	SOE	Long-term profitability		Optimal capital structure		Dividends/profit distributions	
		Determined	Achieved	Determined	Achieved	Determined	Achieved
11.	AB Oro navigacija	Adjusted annual EBIT margin ≥ 6.3 per cent	10 per cent	Annual debt-to-equity ratio target for 2025: 0.04–0.08 times	0	70 per cent of distributable profit (ROE – 6.6 per cent)	70 per cent (EUR 2.4 million)
12.	AB Lietuvos oro uostai	Annual EBITDA in 2025 ≥ EUR 21 million	EUR 23.8 million	Net financial debt to EBITDA ratio ≤ 5.5 times	3.2	75 per cent of distributable profit (ROE – 3.1 per cent)	75 per cent (EUR 4.07 million)
13.	AB Vidaus vandens kelių direkcija	Net annual profit in 2025 – EUR 30 Thousand	–EUR 333,000 (loss)	Investment financing structure: investments to be made in 2025–2027 to be financed by borrowed funds or EU funds ≥ 50 per cent	93.5 per cent	No dividends declared due to accumulated balance sheet losses	-
14.	AB VIA Lietuva	Annual adjusted EBITDA for 2025 – EUR 3.8 million	EUR 4.6 million	Investment financing structure: proportion of investments made in 2025–2027 financed by sources other than the KPPP (borrowed funds, EU or other) to be financed ≥ 30 per cent	49.6 per cent	65 per cent of distributable profit (ROE – 10.6 per cent)	65 per cent (EUR million)
15.	VĮ Valstybinių miškų urėdija	Average annual adjusted EBITDA margin for 2025–2027 ≥ 47.3 per cent	39.2 per cent in 2025	Ratio of cash and cash equivalents and securities to total assets ≤ 18.1 per cent	41.2 per cent	Average annual profit distribution, including non-recurring taxes, for 2025–2027 – 71.7 EUR million	EUR 67.1 million
16.	VĮ Turto bankas	Annual EBITDA margin 2025 – 15 per cent	36 per cent	Annual debt-to-equity ratio in 2025 – 0.1 times	0.1	85 per cent of distributable profit (ROE – 0.2 per cent)	85 per cent (710 thousand EUR)
17.	UAB Valstybės investicinis kapitalas	Not specified	-	Not specified	-	Not specified	Allocated 0.5 per cent (18,800 EUR Thousand)
18.	UAB Lietuvos monetų kalykla	Annual EBITDA in 2025 – EUR 0.61 million	EUR 0.53 million	Annual equity-to-total-assets ratio ≥ 55 per cent	63 per cent	No dividends declared due to accumulated balance sheet losses	-
19.	AB Detonas	Average annual EBITDA for 2025–2027 ≥ 668 million EUR	2025 – EUR 1 million	Adjusted annual debt-to-EBITDA ratio ≤ 3 times	0.35	60 per cent of distributable profit (ROE – 15.8 per cent)	65 per cent (EUR 484 Thousand)
20.	AB Viamatika	Annual return on equity (ROE) ≥ 15 per cent	20 per cent	Annual debt-to-equity ratio threshold: 0.1–0.2 times	0.02	60 per cent of distributable profit (ROE – 20 per cent)	85 per cent (1.34 EUR million)
21.	VĮ Registrų centras	Annual EBITDA in 2025 ≥ EUR 4 million	EUR 29.7 million	Annual debt-to-equity ratio in 2025 ≤ 0.64 times	0.42	60 per cent of distributable profit (ROE – 44.6 per cent)	60 per cent (EUR 12.6 million)
22.	AB Giraitės ginkluotės gamykla	Annual EBITDA in 2025 ≥ EUR 4.0 million	EUR 5.2 million	Annual equity-to-total-assets ratio in 2025 ≥ 0.68 times	0.82	70 per cent of distributable profit (ROE – 8.6 per cent)	72 per cent (EUR 2.57 million)
23.	UAB ILTE	Annual return on equity (ROE) for 2025–2027 ≥ 3 per cent	3.9 per cent	Not applicable	-	Not applicable in accordance with the Law on the National Development Bank of the Republic of Lithuania	-
24.	UAB Toksika	Average annual EBITDA for 2025–2027 ≥ EUR 1.8 million	2025 – EUR 2.9 million	Annual equity-to-total-assets ratio > 0.3 times	0.4 times	65 per cent of distributable profit (ROE – 10.5 per cent)	65 per cent (EUR 847 Thousand)

No.	SOE	Long-term profitability		Optimal capital structure		Dividends/profit distributions	
		Determined	Achieved	Determined	Achieved	Determined	Achieved
25.	UAB Lietuvos parodų ir kongresų centras Litexpo	Annual EBITDA in 2025 ≥ EUR 0.9 million	EUR 0.62 million	Annual debt-to-equity ratio in 2025: 0.5 times	0.48	No dividends declared due to accumulated balance sheet losses	-
26.	AB Regitra	Average annual net profit for 2025–2027 ≥ EUR 2.85 million	2025 – EUR 4.2 million	Annual ratio of financial debt to Equity ≤ 0.31 times	0.16	60 per cent of distributable profit (ROE – 21.5 per cent)	65 per cent (EUR 2.7 million)
27.	AB Jonavos grūdai	Annual EBITDA in 2025 ≥ 910,000 EUR Thousand	EUR 1.14 million	Annual total liabilities to Equity ratio ≤ 1.85 times	1.44 times	70 per cent of distributable profit (ROE – 7.3 per cent)	70 per cent (EUR 403 Thousand)
28.	AB Lietuvos veislininkystė	Annual return on equity for 2025–2027 ≥ 40.0 per cent	40.5 per cent	Annual ratio of total liabilities to Equity 0.1 times	0.18 times	No dividends declared due to accumulated balance sheet losses	-
29.	UAB Lietuvos žirgynas	Average annual net profitability for 2025–2027 ≥ 2.4 per cent	2025 – 8.6 per cent	Annual total liabilities to Equity ratio ≤ 0.75 times	0.5 times	No dividends declared due to accumulated balance sheet losses	-
30.	UAB Genetiniai ištekliai	Annual EBIT margin in 2025 ≥ 2.99 per cent	1.02	Annual ratio of total liabilities to total equity in 2025: 0.12–0.3 times	0.14	85 per cent of distributable profit (ROE – 0.9 per cent)	85 per cent (20,000 EUR Thousand)
31.	UAB Pieno tyrimai	Average annual return on equity (ROE) for 2025–2027 ≥ 5.8 per cent	2025 – 6.2 per cent	Annual total liabilities to Equity ratio: 0.2–0.3 times	0.24	Average dividends declared for 2025–2027 ≥ 75 per cent of distributable profit	44 per cent (135.7 thousand EUR)
32.	VĮ Žemės ūkio duomenų centras	Average annual net profit margin for 2025–2027 ≥ 10 per cent	2025 – 2.4 per cent	2025 – 2.4 per cent	-	No dividends have been declared due to accumulated balance sheet losses	-

Pastaba. UAB „Būsto paskolų draudimas" ilgalaikiai pagrindiniai veiklos matavimo rodikliai nebuvo nustatomi.

To summarise the results for the reporting period, it should be noted **that 62 per cent of VĮ (20 companies) achieved all the long-term financial targets approved by the Government of the Republic of Lithuania and allocated financial returns to the state** (exceptions regarding the payment of dividends or profit contributions applied only to **UAB ILTE** and **VĮ Ignalinos atominė elektrinė**). These results demonstrate a consistent improvement in the operational efficiency of State-Owned Enterprises and targeted efforts to ensure more effective management of state assets.

In 2025, 78 per cent, or 25 SOEs, successfully achieved their **LONG-TERM PROFITABILITY TARGETS**. Whilst in previous periods there was a tendency towards potentially unambitious planning, with half of SOEs' actual results exceeding the set targets by more than 150 per cent, such cases were isolated in the reporting year (e.g. below). This suggests that the majority of SOEs are planning their financial targets more consistently and in line with realistic operational forecasts.

- The long-term profitability target set for the **VĮ Registrų centras**, measured by annual EBITDA, was significantly exceeded in the reporting year due to payments received from the State budget for services provided to users free of charge (the Company itself finds it difficult to forecast how much such funding will actually be received in a given year, as historically there has always been a considerable delay between costs incurred and the State's reimbursement for them);
- **UAB "Toksika"** long-term profitability is measured by the average annual EBITDA for the period 2025–2027. Having assessed the actual results for 2025 (which were driven by operating performance that was simply better than planned) and the 2026–2027 , it is likely that the target average EBITDA of 1.8 EUR million will also be significantly exceeded (the forecast average annual EBITDA is expected to reach 2.5 EUR million);
- According to **VĮ Turto Bankas**, having achieved significant cost control, the planned profitability target – annual EBITDA for the financial year – was exceeded by more than a factor of two. Paradoxically, in 2025, these SOEs' costs (cost of sales and operating expenses) actually rose by approximately 10 per cent, whilst historically the EBITDA margin had ranged between 18 and 40 per cent.
- **UAB "Lietuvos žirgynas"** achieved an unusually high net profit margin of 8.6 per cent in the reporting year, due to a significant reduction in administrative costs and the reversal of funds previously written off in the accounts.

However, some SOEs faced certain challenges in achieving their long-term profitability targets, for example:

- **AB Vidaus vandens kelių direkcija**, instead of meeting its target of a €30,000 net profit, incurred a loss of €332,900 during the reporting year (despite a 26.7 per cent increase in revenue, the cost of purchasing materials for the metal products project increased almost fourfold and led to a loss-making operation in 2025);
- **AB "Kelių priežiūra"** notes that, during the reporting year, it faced unusually high levels of competition and incurred higher-than-planned costs (an increase of 8.5 EUR million due to higher costs for the purchase of materials, transport and machinery, and an increase in staff wages), and therefore its long-term profitability target – EBIT (earnings before interest and tax) – was achieved at only 84 per cent;
- Although **UAB "Lietuvos monetų kalykla"** ended the year profitably for the first time in several years, it only partially met its long-term profitability target, measured by the amount of annual EBITDA generated (87 per cent);
- **VĮ Valstybinių miškų urėdija** has committed to ensuring an average annual adjusted EBITDA margin of no less than 47.3 per cent for the period 2025–2027. The actual result for 2025 (39.2 per cent) and the forecasts in the approved strategic business plan suggest that the long-term profitability ratio will be achieved to only approximately 72 per cent. The main reason for this deviation is the significant fall in raw timber prices on the markets and the shareholder's expectation to reduce felling rates. In view of these external circumstances, an adjustment to this long-term profitability target will be considered;

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- **UAB Lietuvos parodų ir kongresų centras "LITEXPO"** recorded exhibition organisation revenue that was approximately 0.8 EUR million lower than planned; consequently, the EBITDA of 0.62 EUR million generated during the reporting year represented only 68 per cent of the annual long-term profitability target;
- **UAB "Genetiniai ištekliai"** achieved just 30 per cent of its target profitability. According to the company, due to circumstances beyond the SOEs's control – the expropriation of 339 hectares of land for state purposes at the start of 2025 – the area of agricultural land plots was reduced. However, the significantly better forecast for 2025 (EBIT – 2 per cent) set out in the strategic business plan approved in January 2026 suggests that the real reasons have not been identified;
- **VĮ Žemės ūkio duomenų centras** has been set a long-term profitability target of an average annual net profit margin of no less than 10 per cent for the period 2025–2027. The actual result of 2.4 per cent for the reporting year differs significantly from the target average, and, taking into account the forecasts provided for 2026–2027, the best-case scenario suggests an average annual net profit margin of just 1.75 per cent, or 17.5 per cent of the target figure. The SOEs themselves did not provide any comment, but it is clear that the target profitability figures were based on the 2023 results (when net profitability stood at 10 per cent), without taking into account the significant increase in costs (particularly administrative costs) in the coming periods.

Only three SOEs failed to meet the financial target relating to the **OPTIMAL CAPITAL STRUCTURE** in 2025 (it should be noted that, due to the specific nature of their operations, it was decided not to set this financial target for certain SOEs: the VĮ Žemės ūkio duomenų centras, UAB ILTE, etc.). This indicates that the majority of SOEs managed to maintain sustainable debt-to-equity ratios and effectively manage cash flows. However, a few enterprises experienced significant deviations from the set ratios:

- **VĮ Valstybinių miškų urėdija** was set a target to ensure that the sum of cash and cash equivalents (e.g. short-term investments) did not exceed 18.1 per cent of the company's total assets. However, during the reporting year, this limit was significantly exceeded – term deposits, investments in government securities and funds held in accounts accounted for 41.2 per cent of the company's total assets. Even taking into account the profit distribution payable to the shareholder as recorded in the balance sheet as at 31 December 2025, the proportion of cash and cash equivalents remains excessively high – 32 per cent of total assets. Such an excess liquidity position indicates an inefficient use of available financial resources. It should be noted that a similar trend has been observed historically – over the past four years, the proportion of cash and cash equivalents has accounted for approximately 30–50 per cent of the company's total assets;
- **AB "Oro navigacija"**, which had planned to raise borrowed funds, opted for a different investment financing model during the reporting year: equity and funds raised from EU programmes; consequently, it did not report the financial debt-to-equity ratio.

There are certain notable deviations from the target optimal capital structure ratios proposed by the SOEs themselves and approved by the Government of the Republic of Lithuania, which exceed the target values significantly – this may indicate a persistently overly cautious and insufficiently ambitious planning process, e.g.:

- **AB "Lietuvos geležinkeliai" group** optimal capital structure ratio – net financial debt to adjusted EBITDA – had a negative actual value for 2025 (-0.3 times), i.e. at the end of the reporting year, the group held more cash and cash equivalents than it had Financial liabilities. This result differed significantly from the target ratio of no more than 4 times. Although the company explains this exceeding of the ratio by the fact that, at the end of the year, a sum of funding intended for the fulfilment of special obligations of one of the group's companies was transferred from the state budget, it should be noted that in the second quarter of 2025, the net financial debt-to-adjusted EBITDA ratio stood at just 0.5 times and remained significantly below the set maximum target limit.

These cases highlight the challenges of managing capital structures of a different nature – some SOEs face a shortage of working capital and are forced to increase borrowing, whilst others accumulate excess liquid resources without utilising them for productive activities or investments. Both scenarios highlight the need to strengthen capital planning and management practices and to ensure a more consistent assessment of SOEs' financial performance.

The vast majority of SOEs complied with the **DIVIDEND AND PROFIT RATIOS** during the reporting period: the companies either adhered to their individual dividend policies approved by the Government of the Republic of Lithuania or followed the provisions on the allocation of financial returns set out in legislation. The latter stipulate that the portion of distributable profit allocated to dividends or profit contributions to is calculated on the basis of the actual return on equity (ROE), as defined in paragraph 151 of Government Resolution No. 665. Below are several instances where this financial return target was not met:

- The statutory reserve of **UAB "Pieno tyrimai"** prior to the distribution of profits for the reporting year amounted to just 3.6 per cent of the authorised capital, although legislation stipulates that this reserve must be no less than 10 per cent. In order to build up a statutory reserve of an appropriate size, the SOEs allocated 44 per cent of distributable profit to dividends, directing the remainder towards replenishing the aforementioned reserve;
- **VĮ Valstybinių miškų urėdija**, taking into account the strong financial results of previous periods, had set itself the target of making average annual profit contributions of 71.7 EUR million to the state, together with one-off levies, for the period 2025–2027; however, due to the reasons outlined above, the financial return forecast has changed significantly – taking into account the actual results for 2025 and the forecasts for 2026–2027, the average return to shareholders is likely to reach approximately 78 per cent of the set amount.

The case of **UAB "Valstybės investicinis kapitalas"** is exceptional: although, by the nature of its operations, the company did not generate any actual cash income during the reporting year, it ended the reporting year profitably due to the revaluation of financial assets. Although no dividend targets had been set for this company, a decision was taken to allocate a symbolic financial return of 0.5 per cent, amounting to 18,800 EUR Thousand.

Attention should be drawn to those SOEs which, due to accumulated balance sheet losses over the past five years, do not pay a financial return to the state. Although in such cases the dividends or profit contribution ratios are not formally considered to have been missed, this situation highlights the need to pay greater attention to the sustainability of the financial position and operational efficiency of such enterprises:

- **AB Vidaus vandens kelių direkcija**, having already operated at a minimal profit in 2023–2024 following a number of loss-making periods, again incurred a significant loss of 332,900 EUR in the reporting year. This further increased the accumulated loss on the balance sheet, which at the end of 2025 amounted to approximately 40 per cent of the authorised capital;
- The accumulated balance sheet loss of **UAB Lietuvos parodų ir kongresų centras "LITEXPO"** stood at 3.7 million EUR at the end of 2025. Given the company's volatile operating results, the prospects for paying dividends remain limited in the near future;
- Nor should the State expect any financial return in the near future from **UAB "Lietuvos monetų kalykla"**: although the company made a profit of 85 thousand EUR in 2025, its accumulated balance sheet loss still stands at 1.9 million EUR;
- Since the start of its reorganisation in 2023, **VĮ Žemės ūkio duomenų centras** has been increasing its accumulated loss year on year, which reached 46 per cent of its authorised capital at the end of the reporting year. As mentioned above, the failure to meet the profitability target also limits the prospects of ensuring a return to the state in the near future;
- The net profit recorded by **UAB "Lietuvos žirgynas"** for 2024–2025 is attributable to one-off transactions, such as the sale of real estate or the "reversal" of non-cash items. Meanwhile, unstable or declining revenue from core operations does not give the impression of a sustainable financial position. The ability to pay dividends is also limited by the continuing balance sheet loss;
- **AB "Lietuvos veislininkystė"**, which last paid at least a symbolic dividend to the state, is facing a decline in sales revenue and loss-making operations; therefore, there is no basis for expecting a financial return either.

The contribution of SOEs to the state budget

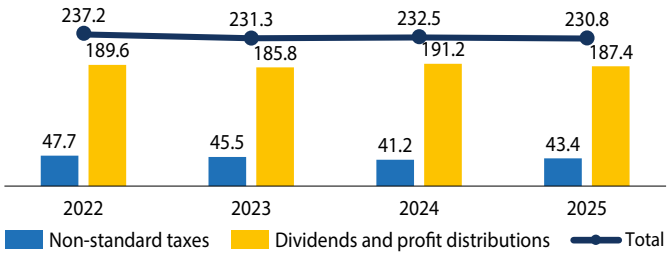
The procedure for the payment of dividends by State-Owned Enterprises and profit contributions by state enterprises is governed by the Law on Joint-Stock Companies of the Republic of Lithuania, the Law on State and Municipal Enterprises of the Republic of Lithuania and *the Ownership Guidelines*. Following the introduction of the concept of SOE performance assessment, the allocation of dividends and profit contributions came to depend on the individual key financial performance ratios for SOEs, approved by a Government resolution for a three-year period, which also include dividends. Dividends and profit contributions allocated to SOEs for the 2025 performance results are assessed in accordance with **Government Resolution No. 1074 of 11 December 2024 'On the Approval of Key Financial Performance Indicators for State-Owned Enterprises for the Period 2025–2027' (hereinafter referred to as the KPI Resolution), which approves the sets of long-term financial performance indicators and their target values.**

In cases where the *KPI Resolution* does not specifically set a target value for the dividend or profit contribution ratio, the calculated amount of dividends paid by a state-owned company in each calendar year must not be less than that provided for in *the Equity Guidelines* – the majority of SOEs have retained a dividend calculation method linked to the return on equity (ROE) achieved in the reporting year. SOEs pay dividends or profit contributions from the distributable profit of the financial year. In accordance with *the Equity Guidelines*, the higher the ROE for the financial year, the lower the percentage of the financial year's distributable profit that the SOEs are required to pay into the state budget. Dividends paid by State-Owned Enterprises are calculated on the basis of the company's distributable profit, not the consolidated distributable profit of the group of companies.

The portion of distributable profit for the financial year allocated to dividends or profit contributions	Return on equity for the financial year
85 per cent	Not exceeding 1 per cent
80 per cent	Greater than 1 per cent but not exceeding 3 per cent
75 per cent	Greater than 3 per cent but not exceeding 5 per cent.
70 per cent	More than 5 per cent but not exceeding 10 per cent.
65 per cent	More than 10 per cent, but not exceeding 15 per cent.
60 per cent	More than 15 per cent

For the 2025 financial year, SOEs allocated EUR 187.4 million in dividends and profit contributions to the state budget, i.e. 2.0 per cent less than a year earlier, when EUR 191.3 million was allocated for the 2024 financial year. Twenty-five companies were expected to contribute to the state budget for the 2025 financial year, of which 22 were public limited companies or private limited companies. For 2025, EUR 43.4 million was allocated for non-standard taxes, which are also counted as contributions to the state budget – an increase of EUR 2.2 million, or 5.3 per cent, compared with the previous reporting period.

Contribution to the state budget (EUR million)



12 SOEs – that is, five fewer than a year ago – declared higher dividends or profit distributions for the results of the reporting year. The opposite trend was observed in 14 SOEs, which allocated lower amounts. The most significant negative changes in the allocation of dividends or profit contributions were recorded by three SOEs: **AB "Lietuvos geležinkeliai"**, **UAB ILTE** and **VĮ Turto bankas** – together, they planned to contribute 26.3 EUR million to the state budget for the 2025 results, whereas a year earlier this figure stood at 43.8 EUR million. Of the three companies mentioned, the most significant changes were seen in the results of **AB "Lietuvos geležinkeliai"**, which meant that the dividends allocated for 2025 were almost a quarter, or 7.7 EUR million, lower than a year earlier. However, even with the significant reduction in the amount of dividends declared by **AB "Lietuvos geležinkeliai" group**, which stood at 25.6 EUR million, this remains the second-largest amount of dividends declared across the entire portfolio of SOEs (after AB Ignitis Group). A significantly larger share of the profit, which rose by 11.1 EUR million to 12.6 EUR million, was allocated by the **VĮ Registrų centras**, whilst **AB "Regitra"**also contributed 6.4 times more to the state budget, with its dividends for the 2025 results amounting to EUR 2.7 million. For several years now, it has been observed that a properly diversified portfolio of SOEs continues to guarantee a stable contribution to the state budget – during the period under review, the largest contributor to this was **AB "Ignitis grupė"**, which, based on the results for the reporting period , allocated a consistently increasing annual dividend amount totalling 74.2 EUR million. Following the entry into force on 4 September 2020 of **AB "Ignitis grupė"** new, customised dividend policy (which is also reflected in the KPI resolution), the company's dividend payments are fixed and growing steadily – each year, dividends are paid out at a rate 3 per cent higher than in the previous reporting period.

	SOEs that allocated the largest share of financial returns for the 2025 results	Dividends / Profit contributions (state's share, in EUR Thousand)
1.	**AB „Ignitis grupė"**	74,153
2.	**AB „Lietuvos geležinkeliai"**	25,634
3.	**VĮ Valstybinių miškų urėdija**	24,120
4.	**AB Klaipėdos valstybinio jūrų uosto direkcija**	18,123
5.	**VĮ Registrų centras**	12,587

SOEs that have not paid dividends for the last 5 years or more	
1.	**UAB Lietuvos parodų ir kongresų centras „LITEXPO"**
2.	**AB Vidaus vandens kelių direkcija**
3.	**UAB „Lietuvos monetų kalykla"**
4.	**UAB „Lietuvos žirgynas"**
5.	**VĮ Žemės ūkio duomenų centras** (established in early 2023)

Due to the specific nature of its operations, **VĮ Ignalinos atominė elektrinė (Altra)** has not set any expectations regarding dividends for the State.

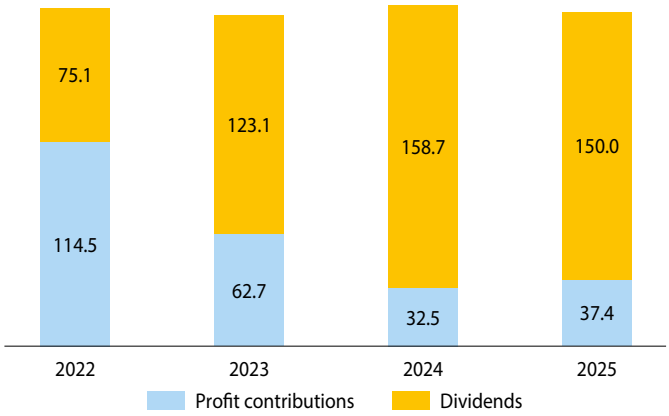
It should be noted that exemptions have been applied to certain companies, and dividends or profit contributions have been reduced in accordance with the relevant legislation, or they have been exempted from these payments altogether:

- pursuant to Government Resolution No. 208 of 29 March 2023 'On dividends payable by **UAB "EPSO-G" Group** for shares owned by the State' The Ministry of Energy, as the holder of the shares in UAB 'EPSO-G', is tasked with taking a decision each year from 2023 to 2027 to allocate 0.5 per cent of the company's distributable profit to the dividends payable by the company for the years 2012–2026 (in cases where it participates in the implementation or execution of projects recognised as being of exceptional national importance by decisions of the Government or the Seimas);
- pursuant to Article 11 of Law No. XV-485 amending Law No. XIV-3098 on the National Development Bank of the Republic of Lithuania (, amend

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Article 15(3) and reword it as follows: "3. The NPB's profits shall be used to accumulate and/or increase the reserves provided for in this Act, the Law on Public Limited Companies, the Law on Financial Institutions and the NPB's Articles of Association, and to ensure the NPB's operations. The NPB's profits shall not be used to pay dividends."), i.e. **UAB ILTE** does not pay dividends.

Dividends and profit contributions from SOEs (in EUR million)



In 2025, state enterprises paid 43.4 EUR million in non-standard taxes to the national budget – 5.3 per cent more than in 2024. These taxes, which are paid only by enterprises with the legal form of a state enterprise (VĮ) (of which there are five remaining), comprised:

- a fee for the use of state property under a trust arrangement (property fee);
- mandatory deductions to the state budget from revenue generated by the sale of raw timber and standing timber, intended to meet general forestry needs and general state budget requirements (raw materials tax).

Traditionally, **VĮ Valstybinių miškų urėdija** paid the majority or almost all of the non-standard taxes into the state budget in 2025 – the property and raw material tax paid amounted to 43.0 EUR million, or 99.0 per cent of all non-standard taxes paid during the reporting year.

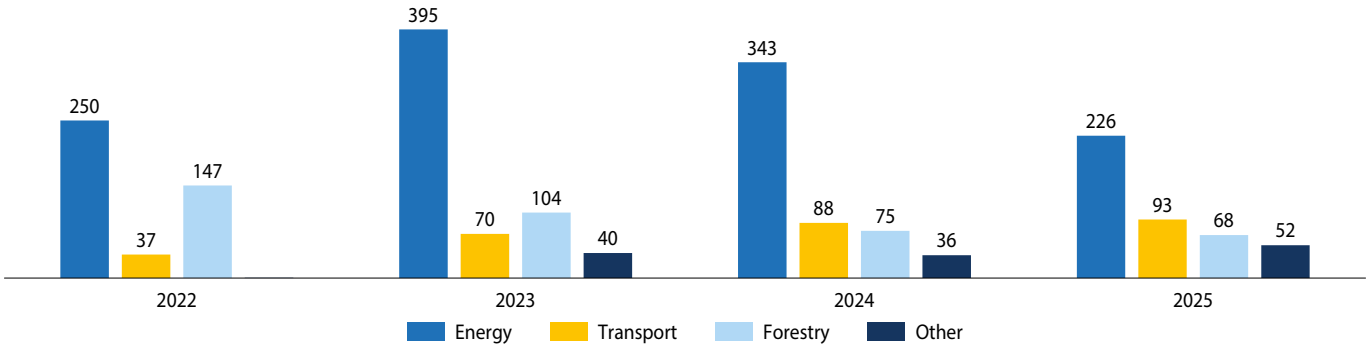
The information below sets out the dividends or profit contributions allocated to the state by individual SOEs that were in operation at the end of 2025.

Company	Dividends and profit contributions allocated for the year (state's share), in EUR Thousand		Change, per cent
	2024	2025	
AB "Ignitis grupė"	71,981.4	74,152.6	+3.0
UAB "EPSO-G" Group	392.3	523.1	+33.3
AB "KN Energies"	6,248.4	7,878.9	+26.1
VĮ Ignalinos atominė elektrinė	0.0	0.0	-
AB "Via Lietuva"	0.0	1,000.0	-
AB "Lietuvos geležinkeliai" group	33,283.9	25,633.5	-23.0
AB Lietuvos paštas group	2,167.0	791.5	-63.5
AB Lietuvos radijo ir televizijos centras	1,180.3	2,184.0	+85.0
AB "Smiltynės perkėla"	753.5	576.6	-23.5
AB "Kelių priežiūra"	3,125.4	4,268.5	+36.6
AB "Oro navigacija"	2,028.1	2,399.5	+18.3
AB Klaipėdos valstybinio jūrų uosto direkcija	18,977.1	18,123.4	-4.5
AB Lietuvos oro uostai	6,942.9	4,069.1	-41.4
AB Vidaus vandens kelių direkcija	0.0	0.0	-
VĮ Valstybinių miškų urėdija	26,278.8	24,120.2	-8.2
UAB "Būsto paskolų draudimas"	9.6	3.2	-66.7
VĮ Turto Bankas	4,733.1	710.0	-85.0
UAB "Valstybės investicinis kapitalas"	34.1	18.8	-44.9
UAB "Lietuvos monetų kalykla"	0.0	0.0	-
AB "Detonas"	633.8	484.0	-23.6
AB "VIAMATIKA"	1,592.6	1,337.2	-16.0
VĮ Registrų centras	1,504.9	12,586.7	+736.4
AB Giraitės ginkluotės gamykla	2,022.5	2,583.9	+27.8
UAB ILTE	5,762.8	0.0	-
UAB "Toksika"	522.4	800.7	+53.3
UAB Lietuvos parodų ir kongresų centras "LITEXPO"	0.0	0.0	-
AB "Regitra"	428.0	2,736.8	+539.4
AB "Jonavos grūdai"	274.4	282.6	+3.0
AB "Lietuvos veislininkystė"	0.0	0.0	-
UAB "Lietuvos žirgynas"	0.0	0.0	-
UAB "Genetiniai ištekliai"	21.2	20.3	-4.4
VĮ Žemės ūkio duomenų centras	0.0	0.0	-
UAB "Pieno tyrimai"	350.3	135.7	-61.3

Net profit

In 2025, the decline in net profit in the SOE sector by almost a fifth was largely attributable to the performance of energy companies

Net profit (EUR million)

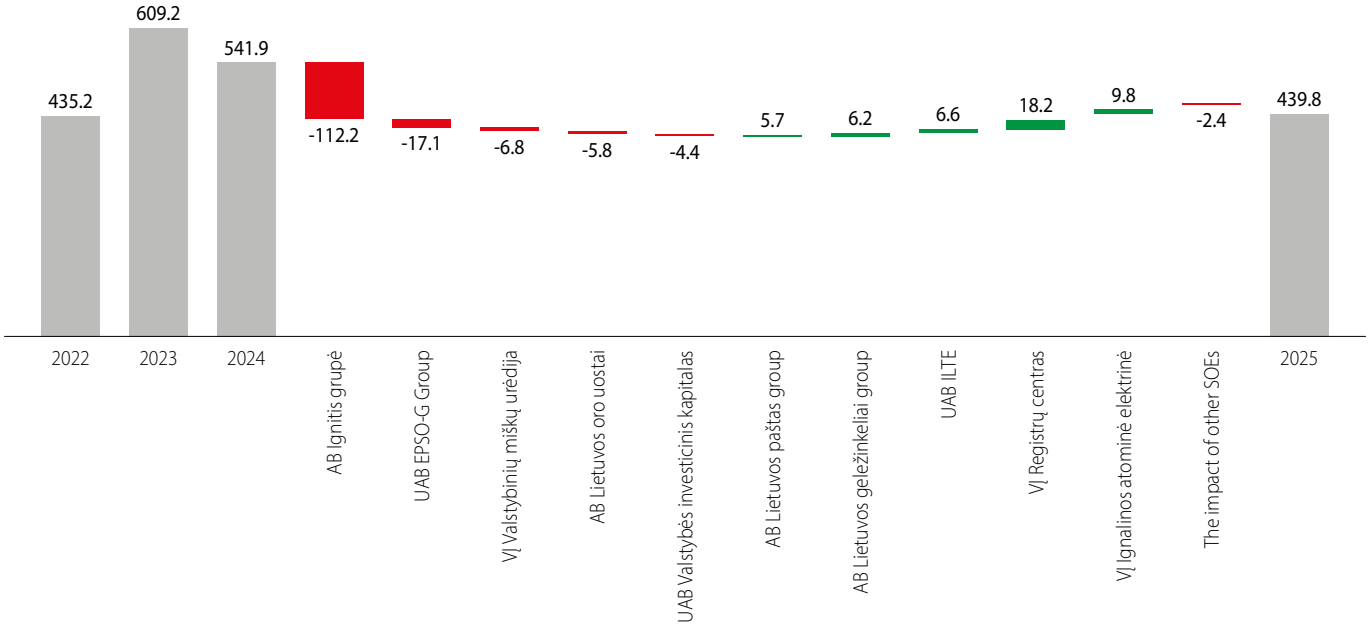


In the 2025 financial year, SOEs collectively generated a net profit of EUR 439.8 million – 18.8 per cent less than in 2024. The **energy sector's** performance continued to be the most significant within the portfolio of SOEs: profits from companies in this sector accounted for 51.5 per cent of total aggregate net profit. However, a significant drop of EUR 112.2 million (40.6 per cent) in net profit at **AB "Ignitis grupė"** had a major impact on the overall performance of energy companies, which was a third lower in the reporting year. Net profit also fell at the **VĮ Valstybinių miškų urėdija**, which represents the **forestry sector**; in 2025, it earned EUR 68.3 million in adjusted profit (after adjusting for non-standard taxes paid to the state), or 9.0 per cent less than in the previous year. Moderately positive profit growth was observed in the **transport sector** – all companies in this sector together recorded a 6.2 per cent increase in net profit, totalling EUR 93.1 million. The largest contribution here, at 46.5 per cent, came from the results of the **AB "Lietuvos geležinkeliai" group**, which grew by 16.9 per cent during the reporting year. The annual net profit of the **'other companies' sector** rose by as much as 44.1 per cent, but its total contribution to the aggregate result of SOEs amounted to less than 12 per cent.

5 SOEs, whose aggregate net profit accounted for 75 per cent of the total SOE portfolio's results

- **AB Ignitis grupė** – EUR 163.9 million
- **VĮ Valstybinių miškų urėdija** – 68,3 mln. eurų (koreguotas)
- **AB Lietuvos geležinkeliai group** – EUR 43.3 million
- **UAB EPSO-G Group** – EUR 37.8 million
- **AB Klaipėdos valstybinio jūrų uosto direkcija** – EUR 24.2 million

Breakdown of the change in net profit for the SOEs portfolio by company (in EUR million)



↓ **AB "Ignitis Group", which accounted for almost a quarter of the SOEs' portfolio's annual result, posted a net profit of 163.9 EUR million, down 40.6 per cent on the previous financial year.** Although trends in sales revenue and cost of goods sold allowed gross profit to be maintained at the previous year's level, a significant increase in operating and financial expenses had a decisive impact on the Group's annual results. Ongoing investments increased depreciation costs on non-current assets by 23 per cent, or EUR 42 million. An increase in the wage bill, together with rising maintenance and repair costs, contributed to a 21.3 per cent rise in total operating costs. As the portfolio of Financial liabilities grew by a fifth, interest expenses increased accordingly. In 2025, higher insurance, lease liabilities and other financial expenses further reduced taxable profit. The net profit margin stood at 6.6 per cent, almost half the level recorded in 2024.

↓ **The UAB "EPSO-G" Group's net profit for 2025 amounted to 37.8 EUR million, a third lower than in the previous financial year.** During the reporting year, revenue from congestion management was offset against tariff reductions, whilst the 28 per cent increase in the additional services component of the transmission price, as set by VERT, contributed to an approximately 11 per cent rise in the Group's sales revenue. However, the faster rise in the cost of electricity and related services reduced the gross profit margin by 5.1 percentage points, whilst gross profit itself fell by 2.9 per cent to EUR 193.5 million. Higher costs for frequency restoration reserves and the rise in the cost of ancillary services reduced operating profit from 43.1 EUR million to 27.8 EUR million. The final result was slightly mitigated by a profit of EUR 3.6 million from other operations, as well as a positive deferred tax settlement of EUR 7 million.

↓ **The VĮ Valstybinių miškų urėdija ended the reporting year with an adjusted net profit of EUR 68.3 million, i.e. 9.0 per cent less than in the previous year.** The adjusted net profit was calculated by eliminating the impact of non-recurring taxes paid. A steady increase in revenue and variable costs enabled the Company to achieve a 5.1 per cent rise in gross profit. However, the final result for 2025 was negatively affected by an 11 per cent increase in operating costs – this rise was mainly driven by additional costs for forest restoration and regeneration, higher costs associated with special obligations, and increased administrative expenses. The decline in profitability is also reflected in the key ratios: the operating profit margin fell by 3.1 percentage points to 12.1 per cent, whilst net profit margin at the end of the reporting year stood at 23.7 per cent – 3.8 percentage points lower than in the previous year.

↓ **Net annual profit fell in a total of 18 out of 33 SOEs; in addition to the companies listed above, a negative change was also recorded by AB "Kelių priežiūra" (-18.3 per cent or -1.3 EUR million), AB Lietuvos oro uostai (-51.6 per cent or -EUR 5.8 million), AB "VIAMATIKA" (-32.3 per cent or -EUR 0.8 million), AB "Regitra" (-17.2 per cent or -EUR 0.9 million) and so on.**

↑ **UAB ILTE's net profit amounted to 14.3 EUR million and was almost double that of the previous reporting period.** A significant reduction (EUR 4.7 million) in provisions for guarantee payments and loan impairment, together with a positive change of EUR 5.7 million in the fair value of investments in funds, led to a marked increase in the annual result.

↑ **At the end of the reporting year, the VĮ Registrų centras recorded a net profit of 20.6 EUR million – eight times higher than before.** As the State covered a significant portion of the debt for services provided free of charge, the income was increased by the amount of the subsidy received, enabling the company to record a record-high profit in 2025.

↑ **The 2025 result of the VĮ Ignalinos atominė elektrinė – a net profit of EUR 6.4 million** – does not reflect ordinary operations, as it is merely an accounting reclassification of provisions for the decommissioning of the Ignalina Nuclear Power Plant.

↑ **In total, fewer than half of all SOEs – 15 companies – reported a positive change in net profit: the profit of the AB "Lietuvos geležinkeliai" group rose by 17 per cent, or EUR 6 million; AB "KN Energies" - by 18.5 per cent, or EUR 2.9 million, the AB Lietuvos paštas group – to EUR 5.7 million, and so on.**



Innovation

State-Owned Enterprises (SOEs) occupy a special place in the innovation context. On the one hand, they operate in strategically important sectors where the quality and accessibility of services have a direct impact on the daily lives of the entire population; On the other hand, due to their size, market position and close ties to the state, SOEs traditionally operate in a less competitive environment – which does not always encourage an active pursuit of innovation. However, the environment in which SOEs operate is changing fundamentally. Technological progress, digital transformation and climate-change requirements are creating pressure to take bolder decisions. Consumers – both private individuals and businesses – increasingly expect seamless, fast and personalised services that are available at any time. The regulatory environment, shaped by both national and European Union policy documents, is also setting ever-higher standards for efficiency, sustainability and digitalisation. Under these conditions, innovation in SOEs is no longer an optional priority, but a prerequisite for business continuity.

The rationale for innovation in SOEs differs from that in private-sector entities. In the private sector, innovation primarily serves to secure competitive advantage and to increase profits. Innovation in SOEs is typically grounded in a broader public interest: better service quality must reach all residents, not just those who can afford to pay more; more efficient use of resources must be reflected not only in the organisation's financial ratios but also in savings on public funds; New solutions must contribute to objectives such as energy security, environmental responsibility or digital transformation. Thus, innovation in SOEs entails a dual responsibility – both to the market and to society.

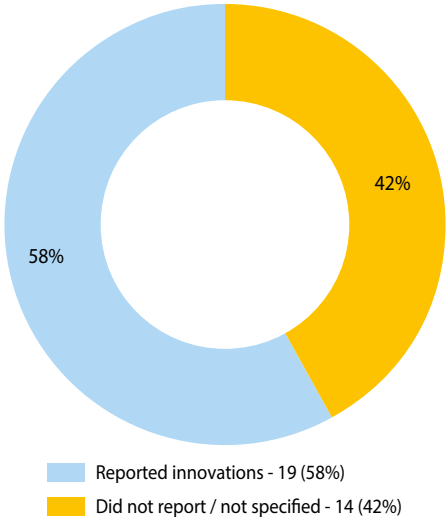
Shareholder expectations analysis indicates that not all enterprises are required to implement innovations. Following the update of the Letters of Expectations for the majority of SOEs in 2025, greater attention is being paid to innovation – priorities have been set for the application of artificial intelligence, digitalisation solutions, application of emerging technologies and modern working methods, decarbonisation of energy and transport, process automation, infrastructure modernisation, cyber security, and development of new services.

More than half of the State-Owned Enterprises (SOEs) surveyed have implemented innovation initiatives within the recent years. The survey engaged the entire universe of State-Owned Enterprises and elicited responses from 19 entities. The scope of innovation varies by enterprise size. LEADING INNOVATION EXAMPLES: **AB "Ignitis grupė"**, **UAB "EPSO-G" Group**, **AB "KN Energies"**, **AB "Lietuvos geležinkeliai" group**, **AB Lietuvos radijo ir televizijos centras**, **AB "Kelių priežiūra"**, **AB "Oro navigacija"**, **AB Klaipėdos valstybinio jūrų uosto direkcija**, **AB Lietuvos oro uostai**, **VĮ Registrų centras**, **UAB "Toksika"**, **VĮ Valstybinių miškų urėdija**, **AB "Jonavos grūdai"** and **UAB "Pieno tyrimai"**. The greatest progress is currently being made in the capacity of renewable energy sources, and the adoption of new technologies – ranging from the production of cold-mix asphalt and innovative road maintenance solutions to a new aviation security screening line for hand luggage and passengers' personal belongings, as well as modern national tree nurseries and other advanced solutions.

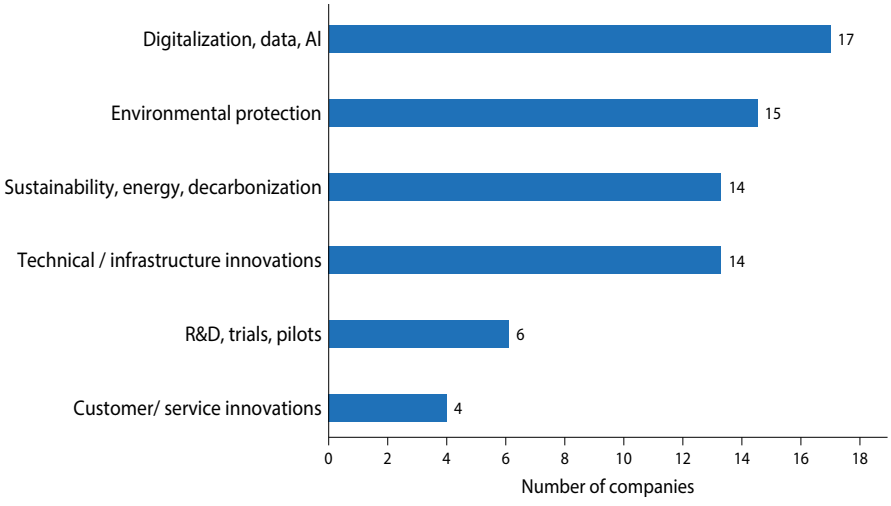
Key Insights

- Digitalization, data and AI solutions dominate.
- A strong focus on sustainability and energy efficiency - solar power plants, energy storage, emission reduction.
- Most active innovation areas - energy, transport and infrastructure.
- Weak point - uneven reporting.

Innovation reporting coverage



Most common innovation topics
Companies may appear in multiple topics



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Company	Sales revenue		Net Profit		Dividends/Profit Distributions		Assets		Equity	
	EUR Thousand	Share of portfolio (per cent)	EUR Thou-sand	Impact on Portfolio Perfor-mance (per cent)	EUR Thou-sand	Share of portfolio (per cent)	EUR Thousand	Share of portfolio (per cent)	EUR Thousand	Share of portfolio (per cent)
AB Ignitis grupė	↑ 2,497,734	52.8%	↓ 163,936	37.3%	↑ 74,153	39.6%	↑ 6,278,829	41.6%	↑ 2,494,603	37.2%
UAB EPSO-G group	↑ 532,523	11.3%	↓ 37,775	8.6%	↑ 523	0.3%	↑ 1,248,263	8.3%	↑ 433,158	6.5%
AB KN Energies	↑ 105,209	2.2%	↑ 18,211	4.1%	↑ 7,879	4.2%	↑ 554,958	3.7%	↑ 172,592	2.6%
VĮ Ignalinos atominė elektrinė	↓ 74	0.0%	↑ 6,408	1.5%	0	0.0%	↑ 239,839	1.6%	↑ 33,956	0.5%
AB Lietuvos geležinkeliai group	↑ 514,327	10.9%	↑ 43,268	9.8%	↓ 25,633	13.7%	↑ 3,022,939	20.0%	↑ 1,207,139	18.0%
AB Lietuvos paštas group	↑ 108,265	2.3%	↑ 5,944	1.4%	↓ 792	0.4%	↓ 115,900	0.8%	↑ 38,191	0.6%
AB Kelių priežiūra	↑ 141,267	3.0%	↓ 5,691	1.3%	↑ 4,269	2.3%	↑ 169,992	1.1%	↑ 116,857	1.7%
AB Oro navigacija	↑ 35,744	0.8%	↑ 3,419	0.8%	↑ 2,399	1.3%	↑ 71,251	0.5%	↑ 52,498	0.8%
AB Klaipėdos valstybinio jūrų uosto direkcija	↑ 63,310	1.3%	↓ 24,164	5.5%	↓ 18,123	9.7%	↑ 904,686	6.0%	↑ 540,961	8.1%
AB Lietuvos oro uostai	↑ 72,478	1.5%	↓ 5,425	1.2%	↓ 4,069	2.2%	↑ 419,405	2.8%	↓ 175,212	2.6%
VĮ Valstybinių miškų urėdija	↑ 287,622	6.1%	↓ 68,234	15.5%	↓ 24,120	12.9%	↑ 310,560	2.1%	↑ 226,354	3.4%
VĮ Registrų centras	↑ 91,525	1.9%	↑ 20,573	4.7%	↑ 12,587	6.7%	↑ 123,941	0.8%	↑ 55,647	0.8%
AB Via Lietuva	↑ 25,178	0.5%	↓ 1,879	0.4%	↑ 1,000	0.5%	↓ 96,264	0.6%	↑ 18,602	0.3%
VĮ Turto bankas	↑ 41,552	0.9%	↓ 1,136	0.3%	↑ 710	0.4%	↑ 728,131	4.8%	↑ 561,478	8.4%
UAB ILTE	↑ 40,380	0.9%	↑ 14,315	3.3%	↑ 0	0.0%	↑ 312,041	2.1%	↑ 273,401	4.1%

Company	Number of employees		Structure of collegial management and supervisory bodies (28 May 2026)					ROE (per cent)
			Board Membership		Independent members (percent)	Members of the Supervisory Board		
	Number of units	Share of portfolio (per cent)	Indepen-dent	Total		Indepen-dent	Total	
AB Ignitis grupė	↑ 4,851	18.1%	0	5	0.0%	6	9	66.7% ↓ 6.6%
UAB EPSO-G group	↑ 1,396	5.2%	3	5	60.0%			- ↓ 9.5%
AB KN Energies	↑ 416	1.6%	4	6	66.7%			- ↑ 10.8%
VĮ Ignalinos atominė elektrinė	↓ 1,491	5.6%	3	4	75.0%			- ↑ 20.8%
AB Lietuvos geležinkeliai group	↓ 5,617	21.0%	5	7	71.4%			- ↑ 3.6%
AB Lietuvos paštas group	↑ 2,563	9.6%	4	4	100.0%			- ↑ 16.4%
AB Kelių priežiūra	↓ 2,163	8.1%	4	5	80.0%			- ↓ 4.9%
AB Oro navigacija	↑ 306	1.1%	3	4	75.0%			- ↑ 6.6%
AB Klaipėdos valstybinio jūrų uosto direkcija	↑ 223	0.8%	0	4	0.0%	2	4	50.0% ↓ 4.5%
AB Lietuvos oro uostai	↑ 757	2.8%	4	5	80.0%			- ↓ 3.1%
VĮ Valstybinių miškų urėdija	↑ 2,316	8.6%						- ↓ 38.4%
VĮ Registrų centras	↑ 1,601	6.0%	5	7	71.4%			- ↑ 44.6%
AB Via Lietuva	↑ 325	1.2%	3	4	75.0%			- ↓ 10.6%
VĮ Turto bankas	↓ 249	0.9%	3	5	60.0%			↓ 0.2%
UAB ILTE	↑ 375	1.4%	0	5	0.0%	6	9	66.7% ↑ 5.9%

** On 8 July 2025, the Board of the VĮ State Forest Enterprise was dissolved by order of the Minister for the Environment of the Republic of Lithuania.*

↑ *The arrow indicates a positive change;*

↓ *The arrow indicates a negative change;*

AB Ignitis grupė

www.ignitisgrupe.lt

Production, supply, import and export, distribution and trading of electricity, and supply and distribution of natural gas, as well as the maintenance and development of the electricity sector.

Group Structure The Group comprises: AB "Ignitis gamyba" (100 % shareholding) and its subsidiary; AB "Energijos skirstymo operatorius" (100 %) UAB "Ignitis" (100 %) and its subsidiaries; UAB Elektroninių mokėjimų agentūra (100 %) UAB Vilniaus kogeneracinė jėgainė (100 %) UAB Kauno kogeneracinė jėgainė (51 %) UAB Ignitis grupės paslaugų centras (100 %) UAB Transporto valdymas (100 %) UAB Gamybos optimizavimas (100 %) UAB Ignitis Data Centre Solutions (100 %) UAB Ignitis Renewables (100 %) and its subsidiaries



CEO
Darius Maikštėnas



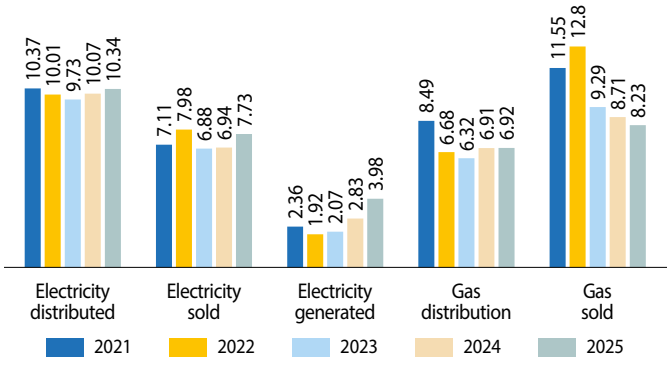
Chairman of the Supervisory Board
Alfonso Maximiliano Faubel Frauendorff

Key financial ratios set by the state for the period 2025–2027:
- **Adjusted ROCE:**
  2022: ≥ 5.0 %
  2023/2024 ≥ 5.5 %
- **Average annual net debt-to-adjusted EBITDA ratio:**
  2025/2027 < 5.0 (times)
- **Dividends declared to all shareholders for the calendar year (minimum annual growth of 3 per cent):**
  Dividend Payout Target (EUR million) 2025 ≥ 98.8
  2026: ≥ EUR 101.7 million
  2027: ≥ EUR 104.8 million

KEY EVENTS IN 2025:

- ***In January**, a multi-country electric vehicle charging application was launched, enabling drivers across all the Baltic states to conveniently locate and use all "Ignitis ON" charging points;*
- ***In February**, the joint Baltic balancing capacity market became operational, and the Baltic electricity grids were successfully synchronised with the continental European grids;*
- *Commercial Operation Initiation Kelmė VP II (199.6 MW) Varme SP (94 MW) Stelpe SP I (72.5 MW) in Latvia, Silesia VP II (136.8 MW) in Poland, Stelpe SP II (72.5 MW) in Latvia and the portfolio of solar power stations in Poland (24 MW);*
- ***In September**, S&P Global Ratings affirmed the "BBB+" credit rating with a stable outlook;*
- *Completion of the smart meter roll-out programme (total number of smart meters installed: 1.3 million).*

Electricity Distribution and Sales Performance Reporting Period: 2025 Key Metrics Electricity Distributed 10.34 TWh (TWh) Increased 2.7 % Electricity Sales 7.73 TWh (TWh) Increased 11.4 % Sales Growth 11.4 % (percent) Increased 0.79 TWh (TWh) Electricity sales increased by 11.4 % to 7.73 TWh. Sales by Customer Segment Business customers (Polish region): growth most pronounced. **During the 2025 reporting period, six projects developed by the Group commenced commercial operations. Operational green capacity increased from 1.4 GW to 2.1 GW. Net electricity generation (TWh) 3.98 Change (%) 40.6 % Green share (%) 70.2 %** The growth in electricity generation was driven by new capacity, including the Kelmė Power Plant and Silesia Power Plant II (green capacity), as well as increased generation at the Elektrėnai complex through the provision of new services. Natural gas sales volume decreased by 0.47 TWh (5.4 %) on the wholesale market. **Gas distribution volume remained stable** at 6.92 TWh (natural gas).



In 2025, the Group's key power quality ratios improved during the reporting period. The SAIFI ratio, which measures the frequency of unplanned outages per customer, was significantly lower than in the previous year, standing at 1.08 times (1.41 times in 2024). The SAIDI indicator, which reflects the average duration of unplanned power supply interruptions, also improved significantly, standing at 75 minutes (399 minutes in 2024). The electricity network quality ratios were influenced by more stable weather conditions, as well as the imple-

↓ Net profit decreased by 112.3 EUR million, or 40.6 %.
↑ Dividends allocated to the state for 2025 continued to grow steadily, reaching EUR 74.2 million
↑ Assets recorded as one-tenth higher

PROFIT (LOSS) STATEMENT (EUR THOUSAND)	2024*	2025*	CHANGE
Sales revenue	2,307,024	2,497,734	+8.3 %
Cost of goods sold	1,444,691	1,625,067	+12.5 %
Gross Profit (Loss)	**862,333**	**872,667**	**+1.2 %**
Cost of Sales	512,364	621,302	+21.3 %
General and administrative expenses	0	0	-
Other Operating Results	0	-37	-
Financial and Investment Activities	-41,688	-61,239	+46.9 %
Profit (loss) before tax	**308,281**	**190,089**	**-38.3 %**
Income tax	32,127	26,153	-18.6 %
Net Profit (Loss)	**276,154**	**163,936**	**-40.6 %**
BALANCE SHEET (EUR THOUSAND)	**31 December 2024***	**31 December 2025***	**CHANGE**
Non-current assets	**4,750,271**	**5,281,282**	**+11.2 %**
Current assets	**932,861**	**954,166**	**+2.3 %**
Cash and cash equivalents	234,536	296,289	+26.3 %
Accrued Expenses and Deferred Income	**22,909**	**43,381**	**+89.4 %**
Total Assets	**5,706,041**	**6,278,829**	**+10.0 %**
Equity	**2,436,759**	**2,494,603**	**+2.4 %**
Grants and subsidies	**287,514**	**272,451**	**-5.2 %**
Provisions	**128,971**	**220,733**	**+71.1 %**
Payables and Other Liabilities	**2,512,763**	**2,891,758**	**+15.1 %**
Amounts Payable After One Year and Other Long-Term Liabilities	1,882,746	2,100,668	+11.6 %
Financial liabilities	*1,779,685*	*1,985,829*	*+11.6 %*
Amounts payable within one year and other short-term liabilities	630,017	791,090	+25.6%
Financial liabilities	*67,105*	*222,450*	*+231.5 %*
Accrued expenses and deferred income	**340,034**	**399,284**	**+17.4 %**
Total Equity and Liabilities	**5,706,041**	**6,278,829**	**+10.0 %**
RATIOS	**31 December 2024***	**31 December 2025***	**CHANGE**
ROA	5.0 %	2.7 %	–2.3 p.p.
ROE	11.8%	6.6%	-5.2 p. p.
DEBT-TO-EQUITY RATIO	75.8 %	88.5 %	+12.7 p. p.
EBITDA	531,498	458,296	-13.3 %
EBITDA margin	23.0 %	18.3 %	–4.7 p.p.
Net profit margin	12.0%	6.6%	-5.4 p. p.
CONTRIBUTION TO THE STATE BUDGET (EUR million)	**2024**	**2025**	**CHANGE**
Dividends Allocated (State Share)	71,980	74,153	+3.0 %
Information about employees	**2024**	**2025**	**CHANGE**
Number of employees	4,688	4,851	+3.5 %
Average monthly salary of a CEO (gross, euros)**	23,493	26,701	+13.7 %
STATE REPRESENTATIVE INSTITUTION			**SHAREHOLDING**
The Republic of Lithuania, represented by the Ministry of Finance of the Republic of Lithuania			75.0%
Retail investors			25.0%

MANAGEMENT (May 2026)	
CEO	Darius Maikštėnas
Chairman of the Board	Darius Maikštėnas
Board Members	Živilė Skibarkienė Jonas Rimavičius Vytenis Koryzna Mantas Mikalajūnas
Chairman of the Supervisory Board	Alfonso Maximiliano Faubel Frauendorff***
Members of the Supervisory Board	Judith Buss*** Lorraine Mary Wrafter*** Timothy Guy Brooks*** Sian Lloyd Rees*** Jutta Maria Hildegard Dissen*** Lina Liubauskaitė Aušra Vičkačkienė Ingrida Muckutė

** Compared with the information published by the Group, there may be discrepancies in the data presented in this table (different distribution across rows) arising from the presentation of information in accordance with different accounting standards.*
*** Including remuneration for the role of Chairman of the Board*
**** Independent Member*

mentation of preventative and automation measures, such as the removal of hazardous trees, the undergrounding of power lines and an increased number of automated solutions.

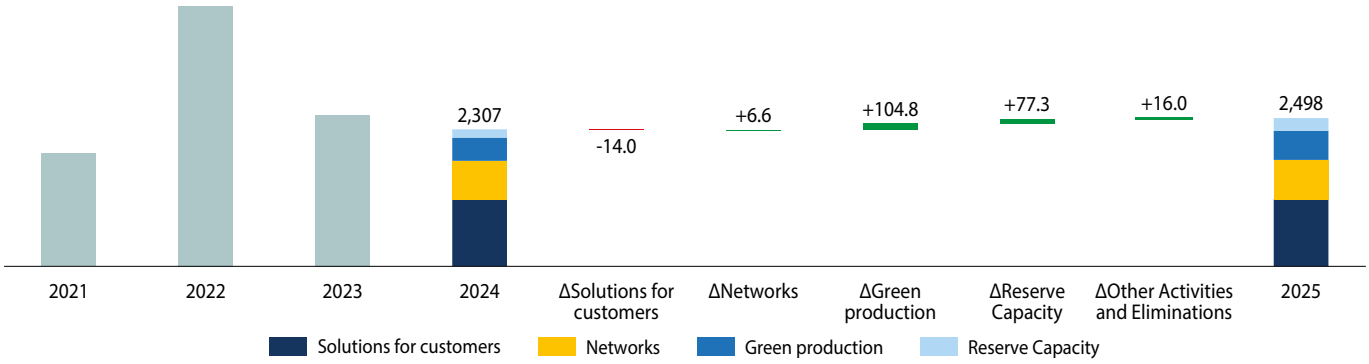
The Group's main sources of revenue are its four operating segments. During the reporting period, **the Group's sales revenue increased by 8.3 per cent to EUR 2.5 billion.** The main reasons for the change in revenue were:

• Revenue in the Customer Solutions segment remained relatively stable in 2025 – it fell by just 1.1 per cent and stood at 1.2 EUR billion at the end of 2025.

• The second-largest segment by revenue – the Networks segment – generated EUR 0.7 billion in revenue in 2025 and, with minimal growth, remained at a similar level to that of 2024.

• Green and Reserve Capacities drove the Group's revenue growth. During 2025, revenue in the Green Capacity segment increased by a quarter and stood at EUR 0.5 billion by the end of the year – this was significantly influenced by new capacity coming online (Kelmė Power Plant, Silesia Power Plant II, Varmė SP and Stelpe SP I and II) and the provision of new services. The Reserve Capacity segment, accounting for the smallest share – 9.1 per cent – of the Group's total consolidated revenue, recorded the fastest growth – rising by 51.5 per cent in 2025 to reach EUR 0.2 billion by the end of the year. Revenue in this segment was driven primarily by the higher volume of energy generated during the reporting period (1.2 TW in 2025, compared with 0.5 TW in 2024) and the launch of new services.

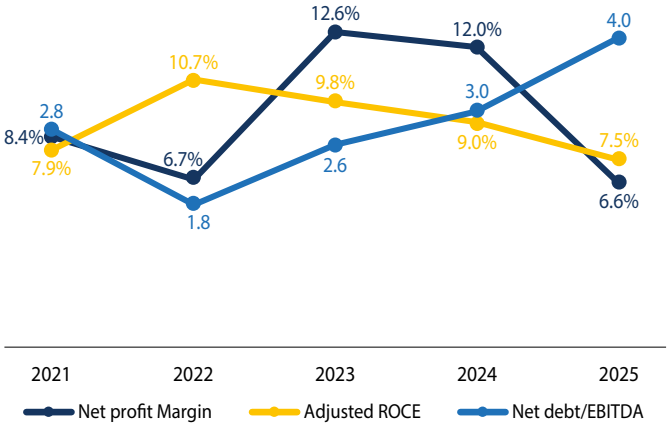
Sales revenue (EUR million)

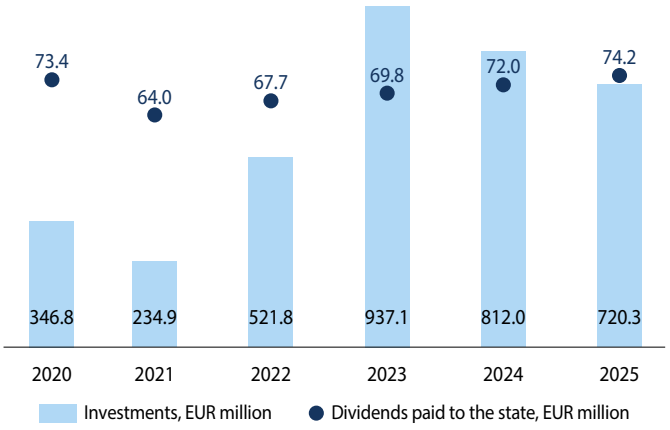


The increase in the Group's turnover during the reporting period also had a positive impact on the EBITDA ratio – **the Group's adjusted EBITDA grew by 3.4 per cent in 2025, reaching 546.1 EUR million.** It is important to note that **the results of the Green Capacity and Networks segments continue to account for the largest share of adjusted EBITDA (53.4 per cent and 48.2 per cent of total adjusted EBITDA, respectively)**. Adjusted EBITDA in the Networks segment increased mainly due to a higher WACC (weighted average cost of capital) set by the regulator and a higher RAB (regulated asset base) – this change was driven by ongoing investments in the distribution network. **The negative change in the Group's net profit was significantly influenced by lower EBIT and financial expenses, driven by an 18.6 per cent increase in net debt.**

The Group's contribution to the state budget, or dividends allocated to the state, amounted to 74.2 EUR million in 2025, which is 3.0 per cent more than in 2024. In total, the amount of dividends allocated in 2025 to all shareholders (not just the state) amounted to 98.9 EUR million, which meets the minimum financial ratio set by the Government of the Republic of Lithuania. Other target financial ratios were also met – **the adjusted return on capital employed (ROCE) in 2025 stood at 7.5 per cent, and the net debt-to-adjusted EBITDA ratio was 3.5 times.** Even taking into account that the latter two ratios represent average values for the 2025–2027 period, the 2025 results demonstrate AB "Ignitis Group"'s ability to fulfil the commitments approved by the Government of the Republic of Lithuania.

The Group's investments in 2025 totalled 720.3 EUR million, which is 11.3 per cent less than in 2024 – 77.1 per cent of all investments were allocated to projects in Lithuania. Compared with the previous reporting period, investments fell most significantly in the Green Capacity segment, primarily due to the completion and commissioning of wind and solar farm projects.







Companies managed by AB Ignitis grupė

Logo	Name and Management (May 2026)	Field of activity	Key Ratios for 2025	Financial results	Subsidiaries Reporting Period: May 2026
ignitis gamyba	**AB Ignitis gamyba** CEO: Asta Sungailienė Chairman of the Board: Mantas Mikalajūnas	Management and development of strategically important electricity generation capacity in Lithuania – the Kruonis Pumped Storage Power Station, the combined-cycle unit and the reserve power station at the Elektrėnai complex, the Algirdas Brazauskas Hydroelectric Power Station in Kaunas, and the Vilnius Third Combined Heat and Power Plant. The entity ensures the reliability and security of energy systems across the Baltic and Nordic region and is contributing to a historic transformation in the energy sector – the synchronisation of the three Baltic states with the continental European electricity grid in 2025.	In 2025, the power stations operated by the Company generated 1.9 TWh of electricity (net), which is 34 per cent more than in 2024.	**Sales revenue EUR 453.3 million** +31.1 % **EBITDA EUR 222.0 million** (+11.5 %) **Net profit: EUR 170 million** (+9.2 %) **Net financial debt/EBITDA: -0.02 times (times)**	UAB Ignitis gamyba projektai
eso	**AB Energijos skirstymo operatorius** CEO: Renaldas Radvila. Chairman of the Board: Nerijus Datkūnas	Distribution of electricity and gas. Maintenance of distribution networks. Implementation of smart solutions for resilience and efficiency. Fault-repair management. Connection of new customers. The company manages over 132,700 km of overhead and underground electricity lines and operates over 9,700 km of gas distribution pipelines.	In 2025, the Company supplied its customers with 10.34 TWh of electricity and 6.92 TWh of natural gas. Since the start of the mass roll-out of smart meters, a total of approximately 1,302 million smart meters have been successfully installed, of which around 270,000 were installed in 2025.	**Sales revenue EUR 710 million** (+0.9 per cent) **EBITDA EUR 191.1 million** (–7.0 %) **Net profit – EUR 28.3 million** (-54.7 %); **Net financial debt/EBITDA – 6.44 times.**	-
ignitis renewables	**UAB Ignitis renewables** CEO: Petrus Maria Oomen Chairman of the Board: Jonas Rimavičius	The company manages renewable energy projects in the Baltic states and Poland, and is responsible for the efficient operation of existing wind farms, the maintenance of wind farms under construction, and the development of new projects. The implementation of new wind and solar power generation projects supports the Ignitis Grupė strategic objective of expanding its green generation portfolio.	In 2025, guaranteed capacity increased by 206 MW to reach 2,085 MW (previously 1,879 MW), as the Kelmė Power Plant (147.4 MW) and the Mažeikiai Power Plant (45.1 MW) in Lithuania reached the construction stage. In addition, the Kelmė I and Kelmė II wind farms increased capacity by 13.7 MW.	**Sales revenue EUR 140.0 million** +64.3 % **EBITDA EUR 36.6 million** (– 6.2 %) **Net loss – EUR 46.2 million** (a profit of EUR 4.6 million recorded in 2024); **Net financial debt/EBITDA – 36.8 times.**	UAB„Ignitis renewables projektai"; UAB„Ignitis renewables projektai 2"; UAB„Ignitis renewables offshore development"; UAB„Ignitis renewables projektai 5"; UAB„Ignitis renewables projektai 7"; UAB„Ignitis renewables projektai 8"; UAB„Ignitis renewables projektai 9"; UAB„Ignitis renewables projektai 10"; UAB„Ignitis renewables projektai 11"; UAB„EURAKRAS"; UAB„Vėjo gūsis"; UAB„Vėjo vatas"; UAB„VVP Investment"; UAB„Plungės vėjo energija"; UAB„Vėjas LT"; WINDLT, UAB; UAB„Offshore wind farm 1"; UAB ARROW CLUSTER; UAB ARROW HOLDCO; UAB„Nord Wind Park"; Pomerania Wind Farm sp. z o.o.; Silesia1 Wind Farm Sp. z o.o.; Silesia2 Wind Farm S.A.; Ignitis Renewables Polska sp. z o.o.; Ignitis Res Dev sp. z o.o.; Sunrise 1 sp. z o.o.; Sunrise 2 sp. z o.o.; Sunrise 4 sp. z o.o.; IGN RES DEV1 SIA; IGN RES DEV2 SIA; IGN RES DEV3 SIA; IGN RES DEV4 SIA; IGN RES DEV5 SIA; IGN RES DEV6 SIA; IGN RES DEV7 SIA; Ignitis renewables Latvia SIA; SIA CVE; SIA BRVE; „SP Venta" SIA; „Tuuleenergia osaühing"; Estonia offshore Wind DevCo OÜ (50%); Ignitis Renewables DevCo1 OÜ; Kadrina 1 Energiapark OÜ (50%); Pärnu 1 Energiapark OÜ (50%); Tõrva 1 Energiapark OÜ (50%); Väike-Maarja 1 Energiapark OÜ (50%); Pärnu 2 Energiapark OÜ (50%); Haljala 1 Energiapark OÜ (50%); Hapsalu 1 Energiapark OÜ (50%); Ignitis Renewables Estonia OÜ; Moray West Holdings Limited (5%)
ignitis	**UAB Ignitis** CEO: Artūras Bortkevičius Chairman of the Board: Vytenis Koryzna	Electricity and natural gas supply: 1,400,000 customers (Lithuania). Market share: increasing (Baltic states and Poland). Expansion of smart services includes electric-vehicle charging solutions, electricity balancing services, and solar-power-plant electricity solutions.	The total volume of electricity sold on the retail market in 2025 rose from 6.7 TWh to 7.4 TW. Natural gas sales totalled 8.2 TWh – 5.7 per cent lower than in 2024. As at 31 December 2025, there were 1,799 electric vehicle charging points installed in the Baltic states, 65 per cent more than at the end of 2024.	**Sales revenue EUR 1.2 million** (EUR million) **EBITDA – EUR -16.1 million** (EUR 39.0 million in 2024); Financial Performance Reporting Period: {Period} **Net Loss EUR 25.2 million** (loss) EUR 21.5 million (profit) 2024 EUR million **Net financial debt/EBITDA Remained negative (times)**	Ignitis Eesti OÜ Ignitis Latvija SIA Ignitis Polska sp. z o.o Ignitis Suomi Oy

Logo	Name and Management (May 2026)	Field of activity	Key Ratios for 2025	Financial results	Subsidiaries Reporting Period: May 2026
ignitis grupė	**UAB Ignitis grupės paslaugų centras** CEO: Irma Kaukienė Chairman of the Board: Živilė Skibarkienė	An internal Ignitis grupė service centre that consolidates recurring and support services, functions, or parts thereof, required by the Group to ensure swift and effective competition (gain a competitive advantage), Cost reduction, synergy realization, quality enhancement, control strengthening, and transparency improvement are enabled through this structure. The establishment of a centre of expertise and competence capable of supporting a global organization is also facilitated.	In 2025, as more ambitious targets were implemented, the service management maturity level rose to 3.63 points. The overall average annual rating for the Company's service users' experience (quality of service provision) remained high at 9.1 points.	**Sales revenue EUR 59.4 million** (+15.7 %) **EBITDA EUR 11.0 million** (+13.2 %) **Net profit EUR 2 million** (+0.9 per cent); **Net financial debt/EBITDA – 2.10 times.**	-
ignitis grupė	**UAB Elektroninių mokėjimų agentūra** CEO: Jurgita Blažienė Chairman of the Board: Andrius Kavaliauskas	Payment-collection services cover electricity, gas, water, heating, property maintenance, telecoms, waste collection and security.	It is currently possible to make payments to all major utility providers via the self-service website e.ignitis.lt, but the network of partners – which now numbers over 300 – continues to expand.	**Sales revenue EUR 1.0 million** **Net profit – EUR 0.1 million.**	-
Vilniaus kogeneracinė jėgainė	**UAB Vilniaus kogeneracinė jėgainė** CEO: Mantas Burokas Chairman of the Board: Mantas Mikalajūnas	The only power station in Lithuania using both biofuel and waste-fired boilers for heat and electricity generation. Heat supply capacity: almost half of Vilnius. Waste utilisation: municipal waste unsuitable for recycling from the capital and the Utena region.	Since reaching full operational capacity, the facility has generated: Electricity output 0.42 TWh (total) 0.30 TWh (biofuel) Heat output 1.35 TWh (total) 0.94 TWh (biofuel)	**Sales Revenue EUR 107.5 million** (+21.0 %) **EBITDA EUR 53.3 million** +37.7 % **Net profit: EUR 27.3 million** (+55.9 %) **Net financial debt/EBITDA – 2.99 times.**	-
Kauno kogeneracinė jėgainė	**UAB Kauno kogeneracinė jėgainė** CEO: Ramūnas Paškauskas Chairman of the Board: Mantas Bartuška	The facility converts household and non-hazardous industrial waste – residual post-sorting material unsuitable for recycling – into electricity and heat. The facility is capable of generating almost half of the heat required by Kaunas.	In 2025, the company processed 226,500 tonnes of waste and generated and sold 425.4 GWh of thermal energy (net) and 162.5 GWh of electricity (net).	**Sales revenue EUR 55.4 million** (+2.9 %) **EBITDA EUR 39 million** (+5.6 %) **Net profit: EUR 28.4 million** (+7.3 %) **Net financial debt/EBITDA – 1.4 times.**	-
Transporto valdymas	**UAB Transporto valdymas** CEO: Jurgita Navickaitė-Dedelienė	The company specialises in vehicle hire, leasing, repair, maintenance, refurbishment and servicing.	Vehicle fleet under management: 900+ (units) Service coverage: National	**Sales revenue: EUR 4.2 million (EUR million)** **Net profit – EUR 0.3 million.**	-
ignitis gamybos optimizavimas	**UAB Gamybos optimizavimas** CEO: Tomas Tumonis	The Company undertakes the planning, optimisation, forecasting, trading and brokerage of electricity and other energy resources.	Main clients: Ignitis grupė entities – AB "Ignitis Gamyba", UAB "Kauno Kogeneracinė Jėgainė", UAB "Vilniaus Kogeneracinė Jėgainė", UAB "Ignitis Renewables".	**Sales revenue: EUR 3.8 million,** **Net loss: EUR 5.4 million.**	-
ignitis grupė	**UAB Ignitis Data Center Solutions** (established on 21 March 2026)	-	-	-	-



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UAB EPSO–G group

www.epsog.lt

The main focus of the new energy group "EPSO-G" 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. It also operates a 200 MW battery storage system, which ensures the stable operation of the electricity transmission system in isolated mode and provides balancing services at limited capacity (up to 40 MW). 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.



Company Director
Mindaugas Keizeris



Chairman of the Board
Robertas Vyšniauskas

The group comprises the holding company UAB "EPSO-G" (100 per cent state-owned) and its direct subsidiaries AB "Litgrid" (97.5 per cent owned) and its associate UAB "Baltic RCC" OÜ (33.3 per cent), UAB "Baltpool" (67.0 per cent) and UAB "Tetas" (100.0 per cent), UAB "Energy cells" (100.0 per cent), and AB "Amber Grid" (96.6 per cent). UAB "EPSO-G" also holds a 39.6 per cent stake in TSO HOLDING AS. In 2024, UAB "EPSO-G Invest" was established, with 51.0 per cent of its shares held by UAB "EPSO-G". This company acquired 48 per cent of the shares in UAB Rheinmetall Defence Lietuva.

Special obligations being fulfilled: administration of VIAP funds (this function is carried out by UAB "Baltpool", a subsidiary of UAB "EPSO-G")

Key financial ratios set by the state:
- **Annual adjusted return on equity (ROE):**
  2025–2027: ≥ 6.5 per cent
- **Annual net debt-to-adjusted EBITDA ratio:**
  2025–2027: ≤ 4.0 times
- **Dividends declared for the calendar year:**
  2025–2027 – 0.5 per cent of distributable profit

KEY EVENTS:

- *At the **extraordinary general meeting of shareholders** of Rheinmetall Defence Lietuva, UAB, it was resolved to increase the company's authorised capital, stipulating that UAB "EPSO-G Invest" is entitled to acquire 36,500,000 shares in the company, with a total value of 36,500,000 euros;*
- ***On 8 February**, the electricity systems of all three Baltic states successfully disconnected from the Russian-controlled synchronous area and began testing isolated system operation. The test concluded the following day, **9 February**. Immediately afterwards, the systems were reconnected to the continental European grids;*
- ***On 20 March**, the new "Amber Grid" system control centre, equipped with state-of-the-art technology, was opened. Around EUR 1.6 million was invested in the project, which was completed in one and a half years;*
- ***On 20 June**, the EPSO-G Group became a member of the Lithuanian Diversity Charter Association;*
- ***On 2 July**, funding of up to 6.8 EUR million was allocated to a feasibility study for the Nordic-Baltic hydrogen corridor. Amber Grid is participating in the project;*
- ***On 10 September**, Amber Grid and MT Group signed a contract worth 30.9 EUR million for the installation of the first electric compressor;*
- ***On 13 October**, Amber Grid and EEX completed the sale of GET Baltic;*
- ***On 4 November**, construction work officially began on the 155 mm artillery ammunition factory in Baisogala. The project is being implemented by Rheinmetall Defence Lietuva, UAB, in which "EPSO-G Invest" holds a stake;*
- ***On 10 December**, the first commercial battery storage system in Lithuania was connected to the Litgrid transmission network;*
- ***On 11 December**, EPSO-G Invest, the Ministry of National Defence of the Republic of Lithuania, KNDS Deutschland and Rheinmetall Landsysteme signed a memorandum of understanding on industrial cooperation relating to the development of infrastructure for the assembly and maintenance of Leopard 2 A8 main battle tanks in Lithuania.*

The volume of electricity transmitted via high-voltage transmission grids in 2025 for residential and business needs fell by 3.5 per cent, with a total of 9,177 GWh of electricity transmitted. The overall availability of the interconnectors – Sweden's "Nordbalt" and Poland's "LitPol Link" – stood at 97.4 per cent and 99.1 per cent respectively, which was influenced by scheduled annual maintenance and fault repair work. **2025 saw record expansion of renewable energy sources** – approximately 2 GW of renewable energy capacity was connected to the transmission grid and commenced operations. At the same time, projects for electricity storage facilities were successfully developed: storage capacity reached around 4.2 GW, and at the end of the year, commercial storage facilities with an installed capacity of 119 MW began operations.

In 2025, 37,414 GWh of gas was transported via the Lithuanian gas transmission system to neighbouring transmission systems, which is 2.5 per cent less than in the previous period, when 38,361 GWh of gas was sup-

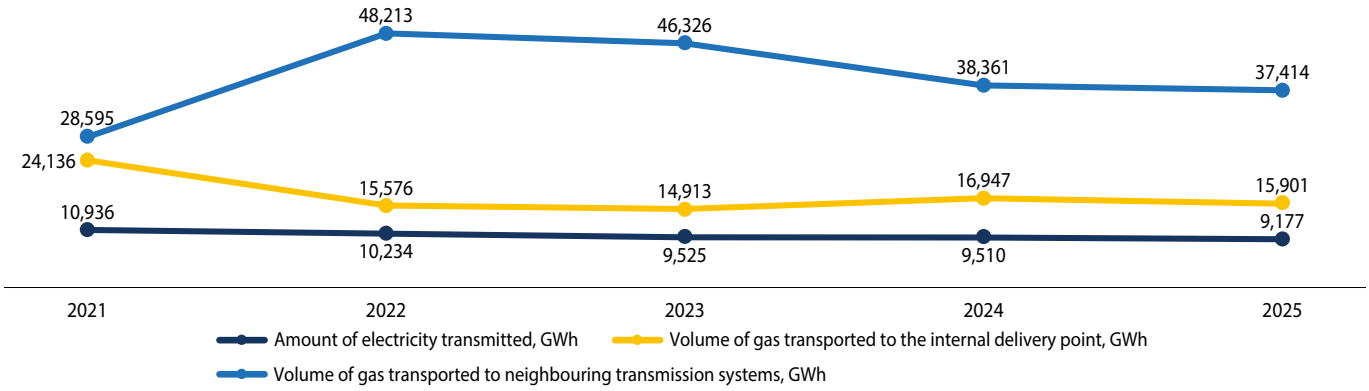
↓ The Group's net profit fell by 31.2 per cent.
↓ Current assets fell by 29.1 per cent to EUR 287.4 million.
↑ The Group's equity increased by 19.9 per cent.

PROFIT (LOSS) STATEMENT (EUR THOUSAND)	2024	2025	CHANGE
Sales revenue	480,888	532,523	+10.7%
Cost of goods sold	281,480	338,986	+20.4%
Gross profit (loss)	**199,408**	**193,537**	**-2.9%**
Cost of sales	0	0	-
General and administrative expenses	150,475	165,714	+10.1%
Other operating results	0	3,654	-
Financial and investment activities	-99	-651	-557.6%
Profit (loss) before tax	**48,834**	**30,826**	**-36.9**
Income tax	-6,053	-6,949	-14.8%
Net profit (loss)	**54,887**	**37,775**	**-31.2%**
BALANCE SHEET (EUR THOUSAND)	**31 December 2024**	**31 December 2025**	**CHANGE**
Non-current assets	**802,672**	**960,863**	**+19.7%**
Current assets	**405,108**	**287,400**	**-29.1%**
Cash and cash equivalents	101,562	51,293	-49.5
Accrued expenses and deferred income	**0**	**0**	**-**
Total assets	**1,207,780**	**1,248,263**	**+3.4%**
Equity	**361,193**	**433,158**	**+19.9%**
Grants, subsidies	**0**	**0**	**-**
Provisions	**18,424**	**10,482**	**-43.1%**
Payables and other liabilities	**828,163**	**804,623**	**-2.8%**
Amounts payable after one year and other long-term liabilities	486,901	463,624	-4.8%
Financial liabilities	*161,784*	*138,048*	*-14.7*
Amounts payable within one year and other short-term liabilities	341,262	340,999	-0.1
Financial liabilities	*15,731*	*63,176*	*+301.6%*
Accrued expenses and deferred income	**0**	**0**	**-**
Total equity and liabilities	**1,207,780**	**1,248,263**	**+3.4%**
RATIOS	**31 December 2024**	**31 December 2025**	**CHANGE**
ROA	4.5%	3.0%	-1.5 p. p.
ROE	16.4%	9.5%	-6.9 p. p.
D/E	49.1%	46.5%	-2.7 p. p.
EBITDA	94,305	76,695	-18.7%
EBITDA margin	19.6%	14.4%	-5.2 p. p.
Net profit margin	11.4%	7.1%	-4.3 p. p.
CONTRIBUTION TO THE STATE BUDGET (EUR THOUSAND)	**2024**	**2025**	**CHANGE**
Dividends allocated (state's share)	392	523	+33.3%
INFORMATION ABOUT EMPLOYEES	**2024**	**2025**	**CHANGE**
Number of employees	1,353	1,396	+3.2%
Average monthly salary of a CEO (gross, euros)	14,921	15,810	+6.0%
STATE REPRESENTATIVE INSTITUTION			**SHAREHOLDING**
Ministry of Energy of the Republic of Lithuania			100.0%
VADOVYBĖ (2026 m. balandžio mėn.)			
Generalinis direktorius			Mindaugas Keizeris
Valdybos pirmininkas			Robertas Vyšniauskas*
Valdybos nariai			Rasa Balevičienė* Liudas Liutkevičius* Dovilė Kavaliauskeinė Dainius Bražiūnas

**Independent member*

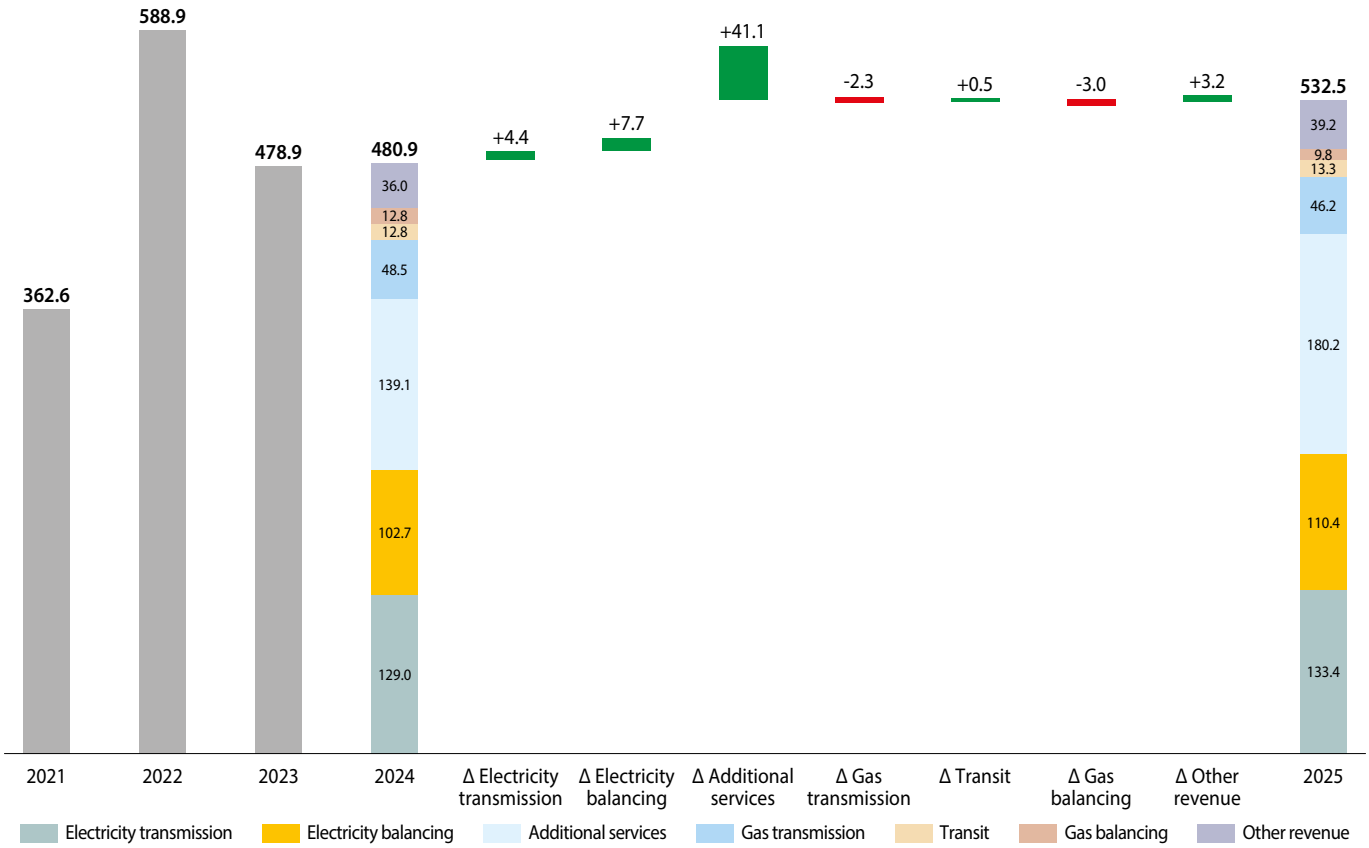
plied. In 2025, 15.9 TWh of gas was supplied to Lithuanian gas consumers, which is 6.2 per cent less than in 2024 (16.9 TWh). The annual decline in gas consumption was driven by a significant fall (28.6 per cent) in gas demand from the fertiliser production sector. Excluding the impact of this sector, gas consumption in Lithuania rose by almost 14 per cent, from 8.9 TWh to 10.1 TWh.

Biofuel sales volumes increased by 2.6 per cent to 8,754 GWh during the reporting period, of which 7,025 GWh of energy resources were sold in Lithuania. In 2025, trading volumes here remained stable, and no significant changes were recorded in the buyer structure. Meanwhile, turnover in foreign markets increased by 13.2 per cent: from 1,528 GWh in 2024 to 1,729 GWh in 2025, driven primarily by the intensified trading activities of SIA "Rīgas Siltums" and SIA "Rigas BioEnergija", which significantly increased the total volumes sold.



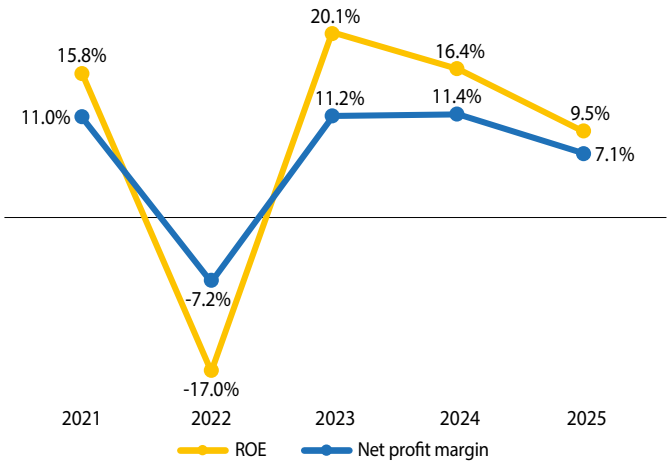
The Group's consolidated revenue for the reporting period rose by 10.7 per cent to 532.5 EUR million. Litgrid's revenue from electricity transmission and related services, which accounted for almost 81 per cent of the Group's total revenue, increased by 52.8 EUR million during the reporting year, to 431.1 EUR million. Looking at the revenue segments, revenue from ancillary services saw the strongest growth – 29.5 per cent. The main reason for this change was the 28 per cent increase in the ancillary services component of the transmission price set by VERT. In 2025, the Group received EUR 69.7 million for natural gas transmission and related services (6.5 per cent less than in 2024), which accounts for 13 per cent of the Group's total revenue. The majority of this revenue, i.e. EUR 46.2 million, was generated from natural gas transmission; this fell by 4.7 per cent during the reporting year, influenced by the 4 per cent reduction in the upper revenue cap for transmission activities set by VERT for 2025. The Group's other revenue, after the elimination of intercompany transactions, amounted to 31.7 EUR million, or 6 per cent of the Group's total revenue, and increased by 3.7 EUR million compared with 2024 – this change was driven by late payment interest received by "Energy cells" from a contractor.

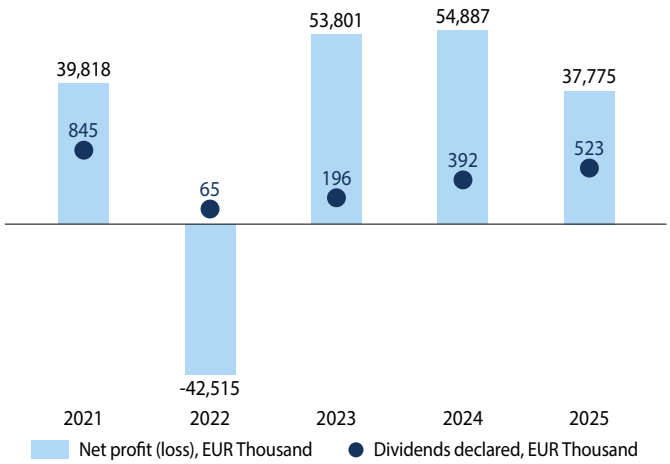
Sales revenue (EUR million)



The Group's costs in 2025 rose by 67.9 EUR million, or 15.6 per cent, to 504.7 EUR million. The largest share (65.2 per cent) of total costs was accounted for by costs of electricity and related services, which rose by 57.4 EUR million. This change was mainly driven by a 44 per cent increase in the cost of ancillary services (EUR 174.7 million) due to higher costs for frequency restoration reserves. Amber Grid's operating costs rose by €4.1 million, or 6.4 per cent, to EUR 67.1 million, representing 13.3 per cent of the Group's operating costs. The increase in other costs was partly offset by lower costs for balancing operations (due to a reduced volume).

In 2025, the Group's net profit fell by 31.2 per cent to EUR 37.8 million. This change was driven by higher costs for ancillary services related to balancing reserve costs, as well as a temporary negative balancing result due to the specific nature of imbalance pricing; a decline in revenue from natural gas transmission activities, increased costs of natural gas procurement for own operational needs, and costs associated with a one-off compensation payment to the Polish gas system operator (CBCA contribution) relating to the construction of the Lithuanian-Polish gas interconnector (GIPL). Due to the decline in net profit, the return on equity (ROE) fell by 6.9 percentage points to 9.5 per cent.





The value of the Group's assets under management stood at EUR 1.2 billion at the end of 2025, i.e. 3.4 per cent more than at the end of 2024; the electricity transmission operator's investments in non-current assets offset a temporary decline in available funds due to working capital requirements. Non-current assets accounted for 77.0 per cent of total assets – a 19.7 per cent increase, or EUR 158.2 million, was recorded during the reporting period due to investments made in electricity transmission infrastructure systems and an investment in the share capital of Rheinmetall Defence Lietuva, UAB. The Group's financial liabilities, including lease liabilities, stood at EUR 201.2 million at the end of 2025, i.e. 13.4 per cent higher than in 2024. Largely due to the accumulated congestion revenue of "Litgrid", cash and cash equivalents, as well as term deposits and short-term investments (including accrued interest), totalled EUR 111.4 million at the end of the period, whilst net financial debt stood at €89.8 million. **During the reporting period, the EPSO-G Group's investments totalled €211.1 EUR million, which was €25.0 EUR million, or 11.0 per cent, lower than in 2024 (€236.1 EUR million).** The vast majority of investments were directed towards electricity transmission infrastructure – of the 187.9 EUR million allocated to these investments, 64.0 per cent was allocated to the reconstruction, expansion and operational maintenance of the transmission network, whilst 36.0 per cent was allocated to the implementation of strategic and nationally significant electricity projects.



Companies managed by the UAB EPSO-G group

Logo	Name and management (April 2026)	Field of activity	Key ratios for 2025	Financial ratios for 2025	Group companies
Litgrid	**LITGRID AB** Chief Executive: **Andrius Šemeškevičius** Chairman of the Board: Tomas Varneckas	The operator of the Lithuanian electricity transmission system, ensuring stable electricity flows and reliable electricity transmission to consumers.	The company maintains 7,193.6 km of overhead power lines and 354.5 km of high-voltage cable lines, 251 transformer substations and a distribution substation, and 1 high-voltage direct-current converter. In 2025, the volume of electricity transmitted amounted to 9,177 GWh. The average interruption time (AIT) was 0.41 minutes.	**Sales revenue – EUR 431.1 million** (+14.0 per cent), **EBITDA – EUR 48.9 million** (-19.2 per cent), **Net profit – EUR 34.2 million** (-30.2 per cent), Net financial debt/EBITDA – 0.5 times.	Baltic RCC OU, Estonia (33.3 per cent)
Amber Grid	**AB Amber Grid** Chief Executive: **Nemunas Biknius** Chairman of the Board: **Paulius Butkus**	The Lithuanian gas transmission system operator, ensuring the safe and reliable transmission of natural gas to customers via high-pressure pipelines. The company has implemented two strategic energy projects, GIPL and ELLI, which have connected the Polish and Lithuanian gas transmission systems and strengthened the integration of the Baltic and Finnish gas markets into the common European Union market.	In 2025, the company operated 2.29 thousand km of main gas pipelines. During the reporting year, a total of 53.3 TWh of gas was transported via the gas transmission networks, of which 15.9 TWh was consumed to meet Lithuanian demand.	**Sales revenue – EUR 69.7 million** (-6.5 per cent), **EBITDA – EUR 17.3 million** (-34.7 per cent), **Net profit – EUR 1.4 million** (-83.6 per cent), Net financial debt/EBITDA – 7.2 times.	-
Baltpool	**BALTPOOL UAB** Managing Director: **Andrius Smaliukas** Chair of the Board: **Simona Grinevičienė**	A licensed operator of the Lithuanian Energy Resources Exchange, authorised to organise centralised trading in biofuel products, timber products and heat energy auctions. Administrator of VIAP funds and the national biofuel sustainability scheme RED BP, which ensures compliance with EU requirements. The company also acts as the administrator of the DAEI accounting unit system. Operations are carried out in both Lithuanian and foreign markets.	In 2025, transactions totalling 180.7 EUR million were concluded on the biofuel exchange in Lithuania and other markets, with a volume of 8.8 TWh. The quantity of raw materials in terms of energy value declared via RED BP amounted to 7.7 TWh. Furthermore, the budget for VIAP funds administered during the reporting year amounted to 25.3 EUR million.	**Sales revenue – EUR 2.2 million** (+4.8 per cent), **EBITDA – EUR 0.1 million** (-4.8 per cent), **Net loss – EUR 59.5 thousand,** Net financial debt/EBITDA – a negative figure.	-
TETAS	**UAB TETAS** Director: **Ovidijus Martinonis** Chairman of the Board: **Darius Kašauskas**	Construction, repair and technical maintenance of utility networks, i.e. electrical installations up to 400 kV, and the construction of electrical substations.	Installation of synchronous compensators at the Telšiai, Alytus and Neris transformer substations. Design and construction work carried out on the 330 kV Darbėnai substation in Kretinga District. Also, the reconstruction of the 110 kV switchyards at the Markučiai, Druskininkai, Zokniai and Ekranas substations; the reconstruction of the 110 kV Panevėžys–Velžys I overhead transmission line; and the laying of the 110 kV Kaunas–Ramygala cable line.	**Sales revenue – EUR 49.0 million** (+5.8 per cent), **EBITDA – EUR 3.9 million** (+100.4 per cent), **Net profit – EUR 1.2 million** (+60.4 per cent), Net financial debt/EBITDA – 2.7 times.	-
ENERGY CELLS	**UAB Energy cells** Managing Director: **Andrius Gudzinskas** Chairman of the Board: **Paulius Butkus**	Main activity – providing the Lithuanian electricity transmission system operator "Litgrid" with the electricity reserve service required for the operation of an isolated electricity system.	The service to ensure the isolated operation of the electricity system is planned to have a capacity of 200 MW.	**Sales revenue – EUR 14.3 million** (+55.6 per cent), **EBITDA – EUR 9.5 million** (+131.3 per cent), **Net profit – EUR 8.7 million** (+308.9 per cent), Net financial debt/EBITDA – 0.01 times.	-
EPSO-G Invest	**UAB EPSO-G Invest** Managing Director: **Tomas Varneckas**	Main activities – project management and investment in the defence industry.	In 2025, "EPSO-G Invest" invested 73.1 million EUR in Rheinmetall Defence Lietuva, UAB. This sum was formed from contributions by "EPSO-G" and "State Investment Capital" to the equity of "EPSO-G Invest".	-	-

AB KN Energies

www.kn.lt

AB "KN Energies" is a listed international energy terminal operator that ensures safe and reliable flows of liquid energy, as well as the handling of chemicals and raw materials for consumers in the Baltic Sea region, whilst supporting clients worldwide with its expertise and capabilities in developing sustainable energy infrastructure projects. The company currently operates three liquid energy product terminals in Klaipėda, Subačius and Marijampolė, and is the operator of LNG terminals in Lithuania and Brazil. It also provides commercial operation services for four floating LNG terminals in Germany, as well as technical operation and maintenance services for one of them.



CEO
Darius Šilenskis



Chairman of the Board
Jūratė Lingienė

AB "KN Energies" holds 100 per cent of the shares in UAB "KN Global Terminals" and 100 per cent of the shares in UAB "KN New Energy Solutions".

Key financial ratios set by the state
- **Average annual adjusted EBITDA:**
  2025–2027: ≥ 46.0 EUR million
- **Average ratio of financial debt to EBITDA:**
  2025–2027: ≤ 7.2 times
- **Dividends declared to all shareholders for the calendar year:**
  in line with *the Equity Guidelines*, depending on the level of ROE achieved

KEY EVENTS:

• ***On 1 January 2025****, KNE entered into a new three-year contract with AB "ORLEN Lietuva", controlled by the Polish capital group ORLEN, for handling operations at the Klaipėda liquid energy products terminal, with an option to extend;*

• ***On 4 September 2024****, during a business visit to Hanoi, KNE and the South Korean company SK Innovation E&S (SKI E&S) signed an extension to their strategic cooperation agreement. This agreement enables the companies to expand their cooperation on LNG and green energy projects across the Asia-Pacific region;*

• ***31 December 2025****. 2025 proved to be a significant year for KN Energies in the Baltic market: The company's share price rose by more than 70 per cent over the year, making KN Energies the best-performing share on the local market and securing first place in the stock exchange's performance rankings.*

During the reporting year, the handling of liquid energy products at the company's terminals in Klaipėda and Subačius increased by 5.5 per cent, totalling 3,592 thousand tonnes. At the same time, total revenue rose by 7.4 per cent (from 26.7 EUR million to 28.6 EUR million). These positive operating results were largely driven by continued cooperation with the long-standing partner AB "ORLEN Lietuva". During the reporting period, a particularly significant increase in diesel handling volumes for **AB "ORLEN Lietuva"** was recorded, which almost doubled in 2025 compared with 2024. Furthermore, the handling portfolio was successfully diversified to include isomerised naphtha, the main flow of which was channelled through the Klaipėda terminal. In 2025, AB "KN Energies" continued to expand the range of biofuels handled at its terminals. The biofuels segment recorded the fastest growth – cargo handling increased by 16 per cent. AB "KN Energies" remained the region's central hub for biofuels, connecting local and Ukrainian producers with international trade channels. In 2025, the Company's range of cargoes was successfully expanded to include used cooking oil (UCO) and sustainable aviation fuel (SAF). Furthermore, by the end of the reporting year, work on the installation of methanol handling infrastructure had been completed and a service agreement had been signed, the implementation of which began in January 2026.

Regulated LNG terminal: in 2025, regasification and transhipment totalled 33.7 TWh of natural gas – 21.7 per cent more than in 2024. During the reporting period, six customers from Lithuania, Latvia, Estonia, Poland and Norway utilised the services of the Klaipėda LNG terminal, whilst 83 LNG carriers calling at the terminal carried out loading and transhipment operations throughout 2025. Total regasification volumes reached 30.5 TWh – significantly exceeding the country's needs, with annual consumption amounting to approximately 15.9 TWh. It is worth noting that the average utilisation rate of the Klaipėda terminal stood at 68 per cent and was significantly higher than the European average for terminals, which stood at around 52 per cent.

The successful performance of the commercial LNG segment was driven by a significant increase in cargo handling at **the Klaipėda small-scale LNG terminal** and the revenue generated. Since April 2020, the Polish energy company Orlen has been utilising the terminal's capacity; last year, the strategic partnership agreement with Orlen was extended until 2030. During 2025, 26 shipments were delivered to the Klaipėda small-scale LNG terminal by small LNG carriers, which were subsequently transhipped to LNG road tankers and distributed to customers in Lithuania, Poland, Latvia and Estonia. In total, 1,834 road tankers were filled at the LNG distribution station during the reporting year. **In 2025, the Group's sales revenue amounted to 105.2 EUR million, representing a 12.3 per cent increase compared with 2024.** The Group's consolidated revenue has grown steadily over the past four years, with a total increase of 70 per cent compared with 2021 (EUR 61.8

↑ The KN Energies Group's net profit rose by 18.5 per cent to EUR 18.2 million

↑ The share price of KN Energies (KNE1L) rose by 71.3 per cent in 2025.

↑ The Group's dividends allocated to the state budget rose by 26.1 per cent to EUR 7.9 million.

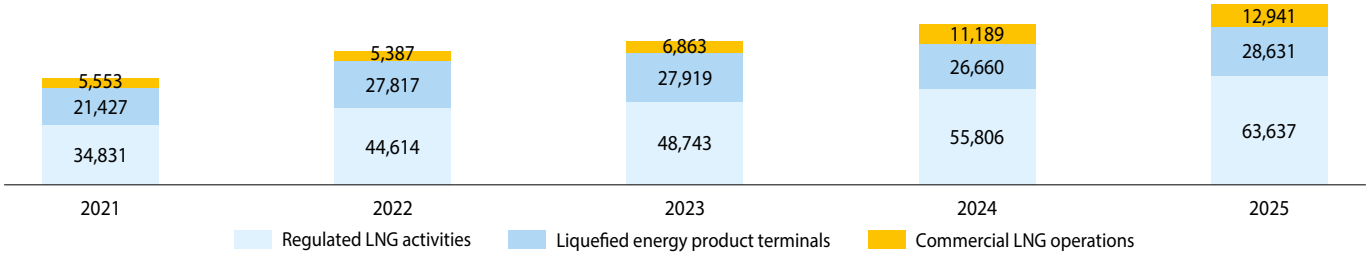
PROFIT (LOSS) STATEMENT (EUR THOUSAND)	2024 METAI	2025 METAI	POKYTIS
Sales revenue	93 655	105 209	+12,3%
Cost of goods sold	54 518	62 941	+15,4%
Gross profit (loss)	**39 137**	**42 268**	**+8,0%**
Cost of sales	0	0	-
General and administrative expenses	14 765	15 271	+3,4%
Other operating results	158	596	+277,2%
Financial and investment activities	-5 186	-6 592	-27,1%
Profit (loss) before tax	**19 344**	**21 001**	**+8,6%**
Income tax	3 978	2 790	-29,9%
Net profit (loss)	**15 366**	**18 211**	**+18,5%**
BALANCE SHEET (EUR THOUSAND)	**2024-12-31**	**2025-12-31**	**POKYTIS**
Non-current assets	**446 433**	**435 094**	**-2,5%**
Current assets	**100 697**	**119 864**	**+19,0%**
Cash and cash equivalents	17 203	12 361	-28,1%
Accrued expenses and deferred income	**0**	**0**	**-**
Total assets	**547 130**	**554 958**	**+1,4%**
Equity	**163 128**	**172 592**	**+5,8%**
Grants, subsidies	**4 942**	**6 198**	**+25,4%**
Provisions	**6 783**	**6 900**	**+1,7%**
Payables and other liabilities	**372 277**	**369 268**	**-0,8%**
Amounts payable after one year and other long-term liabilities	326 859	309 558	-5,3%
Financial liabilities	*325 813*	*306 536*	*-5,9%*
Amounts payable within one year and other short-term liabilities	45 418	59 710	+31,5%
Financial liabilities	*20 205*	*29 770*	*+47,3%*
Accrued expenses and deferred income	**0**	**0**	**-**
Total equity and liabilities	**547 130**	**554 958**	**+1,4%**
RATIOS	**2024-12-31**	**2025-12-31**	**POKYTIS**
ROA	2,8%	3,3%	+0,5 p. p.
ROE	9,8%	10,8%	+1,1 p. p.
D/E	212,1%	206,4%	-5,7 p. p.
EBITDA	46 748	47 847	+2,4%
EBITDA margin	46,6%	44,6%	-2,0 p. p.
Net profit margin	16,4%	17,3%	+0,9 p. p.
CONTRIBUTION TO THE STATE BUDGET (EUR THOUSAND)	**2024 METAI**	**2025 METAI**	**POKYTIS**
Dividends allocated (state's share)	6 248	7 879	+26,1%
INFORMATION ABOUT EMPLOYEES	**2024-12-31**	**2025-12-31**	**POKYTIS**
Number of employees	395	416	+5,3%
Average monthly salary of a CEO (gross, euros)	13 390	15 920	+18,9%
STATE REPRESENTATIVE INSTITUTION			**PRIKLAUSANTI AKCIJŲ DALIS**
Ministry of Energy of the Republic of Lithuania			72,47%
UAB KONCERNAS "ACHEMOS GRUPĖ"			10,43%
Other shareholders			17,10%
VADOVYBĖ (2026 m. gegužės mėn.)			
Generalinis direktorius			Darius Šilenskis
Valdybos pirmininkė			Jūratė Lingienė*
Valdybos nariai			Roderick Guy Mason* Lasse Bolander* Casper Willem Maurits Pieper* Karolis Švaikauskas Aurimas Salapėta

**Nepriklausomas narys (-ė)*

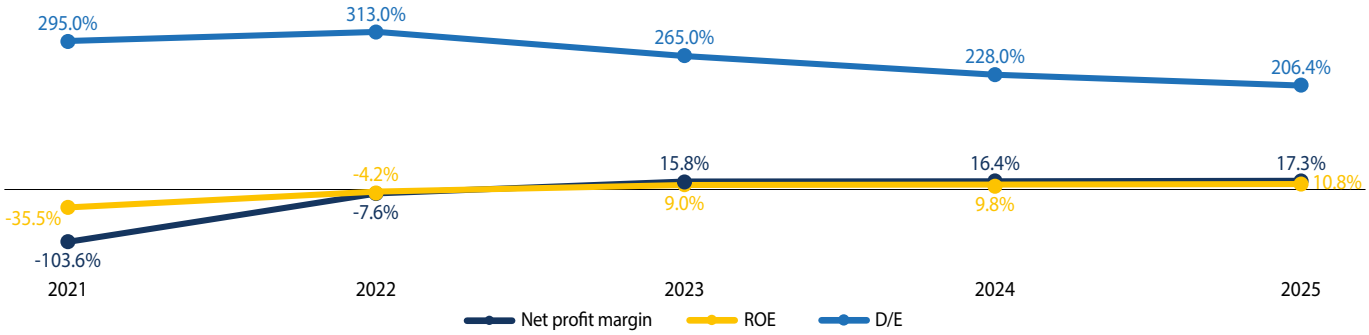
million). The regulated LNG operations segment had the greatest impact on the year-on-year growth; with the Klaipėda LNG terminal operating at a high utilisation rate, revenue from this segment rose by 14.0 per cent to EUR 63.6 million (EUR 55.8 million in 2024). Revenue in the liquid energy products terminal segment rose by 7.4 per cent to EUR 28.6 million, whilst the commercial LNG operations segment recorded growth of 14.7 per cent to EUR 12.9 million, driven by the expansion of operations in Klaipėda and foreign markets. **The revenue structure remained geographically balanced: EUR 52.8 million was generated in Lithuania, whilst EUR 52.4 million came from overseas customers, demonstrating the resilience of the business and the diversification of the customer portfolio.**

During the reporting year, the Group's total expenses rose by 12.9 per cent to EUR 78.2 million. The Cost of goods sold, which accounted for 80.5 per cent of the Group's total expenses, increased by 15.4 per cent, or EUR 8.4 million. Operating expenses, which made up the remainder of the expenses, rose by 3.4 per cent during 2025, from EUR 14.8 million to EUR 15.3 million. **The significant changes in expenses were driven by intensified regulated and commercial LNG activities.** A decline in costs was recorded in the liquid energy products segment, demonstrating the benefits of the operational efficiency initiatives being implemented. The overall increase in the cost base was primarily driven by higher staff costs, FSRU-related costs and higher environmental levies. Meanwhile, a reduction in certain categories, such as insurance costs and impairment losses on assets, partially offset the overall rise in expenditure.

AB 'KN Energies' sales revenue breakdown, in EUR Thousand

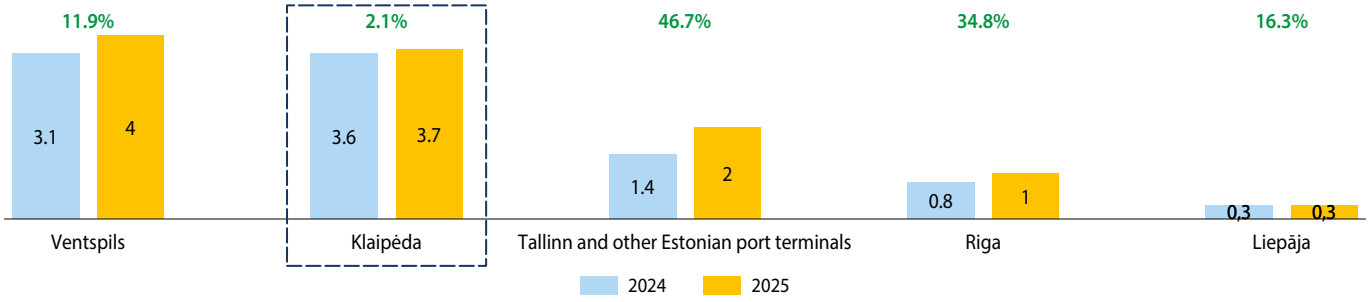


In 2025, the Group generated a net profit of 18.2 EUR million, recording growth of 18.5 per cent compared with the previous reporting period (15.4 EUR million). This change was driven by the previously discussed growth in revenue, which offset the slower growth in costs. During the reporting year, the Group's normalised EBITDA amounted to 47.8 EUR million, compared with 46.8 EUR million a year earlier. The financial results also had a positive impact on profitability ratios: the net profit margin rose to 16.7 per cent (+1.3 percentage points), whilst the return on equity, although rising only slightly, was the highest in the last four years, reaching 10.3 per cent. KN Energies secured funding for studies on the Klaipėda CO_2 terminal and the electrification of the LNG floating storage unit, and in 2025 received the first instalments of grants from the European Commission and the EU Modernisation Fund to cover project costs.



Since 2022, in response to Russia's invasion of Ukraine and the sanctions imposed by Western countries, the Port of Klaipėda has effectively ceased trade relations with Russia. Due to the implementation of wide-ranging sanctions and a significant reduction in cargo flows, there is no longer any competition with Russian ports; therefore, the following analysis presents data for ports in the Baltic states only. According to statistical data, the ports on the eastern coast of the Baltic Sea handled approximately 11 million tonnes of petroleum products in 2025. Compared with 2024, the handling of petroleum products at the Port of Klaipėda increased by 2.1 per cent during the reporting period, whilst neighbouring ports recorded faster growth rates: Handling at the Port of Riga increased by 34.8 per cent, at Ventspils by 11.9 per cent, and at terminals in Tallinn and other Estonian ports by 46.7 per cent. Nevertheless, handling volumes in both Latvia and Estonia remained significantly lower than in 2022 and previous years.

Trends in the handling of petroleum products at ports on the eastern coast of the Baltic Sea (million tonnes)



Companies managed by AB KN Energies

UAB KN Global Terminals – a subsidiary of AB "KN Energies" – was established on 20 November 2015 with the aim of participating in international liquefied natural gas and energy projects, providing project development or terminal operation services, or investing in such projects, as well as to carry out all other related activities. Its main activities include the international development of LNG terminal operations, LNG transport operations and other activities.

UAB KN New Energy Solutions – a subsidiary of AB "KN Energies" registered on 27 December 2018, responsible for the creation, implementation and management of projects relating to new energy sources, carbon dioxide transport, short-term storage and transhipment infrastructure in Lithuania and abroad. This includes the company's investments in such infrastructure, as well as the development, implementation and management of infrastructure for new energy sources. In December 2024, the company's name was changed from UAB "SGD Terminalas" to UAB "KN New Energy Solutions".

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VĮ Ignalinos atominė elektrinė

www.altra.lt





CEO
Linas Baužys

Chairman of the Board
Jurgita Radzevičė

Until 2010, the company's core activity was the generation of electricity; however, following the permanent shutdown of the power units (the first power unit at Ignalina NPP was permanently shut down on 31 December 2004, the second power unit on 31 December 2009), **the company's main activity, in the broadest sense, became the management of radioactive waste**. The company's activities encompass both direct radioactive waste (hereinafter 'RW') management activities (dismantling of equipment, retrieval of accumulated waste from old storage facilities, demolition of structures and management of waste generated during all these processes (sorting, treatment, packaging, transport, storage, etc.)), as well as the construction and operation of the infrastructure required for such activities (storage facilities, disposal sites and various waste management facilities), and all other ancillary activities.

In 2019, the VĮ RATA was merged with the VĮ Ignalinos atominė elektrinė; at the same time, the infrastructure and activities of the VĮ RATA – including the decommissioning of the Maišiagala radioactive waste repository and other functions carried out by that organisation – were transferred to the Company. Since then, VĮ Ignalinos atominė elektrinė has been, and will remain for the foreseeable future, the only organisation in the country carrying out radioactive waste management activities.

Special obligations being carried out – decommissioning of nuclear facilities and radioactive waste management (including the installation and operation of the necessary infrastructure) . The company has been assigned a single special obligation covering all its activities.

Key financial ratios set by the State

• The Ignalina Nuclear Power Plant decommissioning budget utilisation efficiency index (CPI)

2025–2027: ≥ 1 (actual CPI value for 2025: 1.019)

• Percentage of the Ignalina Programme budget allocation

2025 – 78 per cent,
2026 – 82 per cent,
2027 – 85 per cent

KEY EVENTS:

- *a contract was signed and a tender was launched for the preparation of a feasibility study on the demolition of contaminated buildings and the management of contaminated concrete waste;*
- *two concepts for reactor core dismantling were developed, and work on the technical design phase commenced (a grant application was prepared and the contractor selection process was initiated);*
- *The company has been assigned an expert role in the Government's working group to assess the potential for the development of nuclear energy and small modular reactors (SMRs) in Lithuania;* ***On 25 February 2026****, a trilateral memorandum of cooperation was signed in Washington with the US company GE Vernova Hitachi Nuclear Energy and the Polish company SGE S.A. to assess the potential of the advanced BWRX-300 SMR technology in Lithuania;*
- *The Environmental Impact Assessment (EIA) report on the cumulative effects of the decommissioning of the Ignalina Nuclear Power Plant was prepared and approved;* ***In January 2026****, a public presentation was held in Latvia in accordance with the Espoo Convention;*
- ***In October 2025****, the Ignalina Nuclear Power Plant unveiled a new brand name – 'Altra'. It is important to note that the company's legal name – VĮ Ignalina Nuclear Power Plant – has not changed; 'Altra' is merely a new brand name.*

The company's activities are geared towards serving the public interest – the decommissioning of the Ignalina Nuclear Power Plant, funded by state and international aid, carried out on the basis of cost recovery. For the period 2000–2027, the European Commission has committed to allocating 2,111.8 EUR million for decommissioning, whilst the Republic of Lithuania has allocated 283.2 EUR million up to and including 2025.

As part of its core activity – the decommissioning of the Ignalina Nuclear Power Plant – 45 per cent, or 81,600 tonnes, of the 180,000 tonnes of equipment was dismantled between 2010 and the end of 2025. During the reporting year, 4,803 tonnes of IAE equipment and 11 tonnes from the Maišiagala radioactive waste repository (the dismantling of this facility has been fully completed) were dismantled; the 2025 dismantling target was exceeded by 12 per cent. In total, approximately 6,477 m^3 of radioactive waste was processed in 2025, of which 3,024 tonnes were decontaminated and transferred for further management as non-radioactive waste. Scrap metal and concrete rubble suitable for reuse are sold at auction, thereby returning the materials to the economic cycle as secondary raw materials.

In accordance with Order No. 1-386 of the Minister of Energy of the Republic of Lithuania, the company transfers the sales revenue from the sale of non-current and fixed assets to a special account in the State Treasury designated for

↑ Net profit, following the revaluation of provisions, amounted to 6.4 EUR million

↑ The company's expenditure plan for 2025 was 90.0 per cent complete.

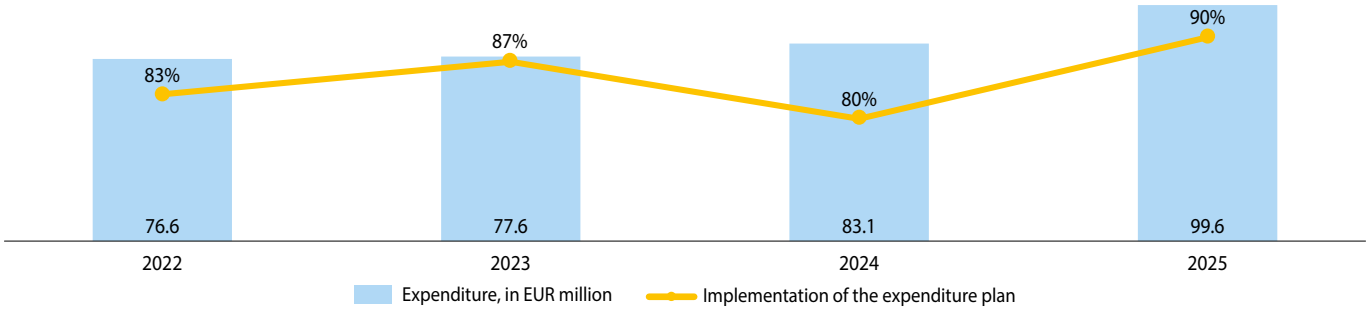
↑ 21.0 per cent more funds were spent on the decommissioning of the IAE compared with 2024, i.e. 97.0 EUR million

PROFIT (LOSS) STATEMENT (EUR THOUSAND)	2024	2025	CHANGE
Sales revenue	91	74	-19.1%
Cost of goods sold	0	0	-
Gross profit (loss)	**91**	**74**	**-19.1%**
Cost of sales	0	0	-
General and administrative expenses	3,320	-7,420	-
Other operating results	-16	-151	-
Financial and investment activities	-153	-935	-513.0%
Profit (loss) before tax	**-3,397**	**6,408**	**-**
Income tax	0	0	-
Net profit (loss)	**-3,397**	**6,408**	**-**
Adjusted net profit (loss)	**-3,397**	**6,408**	**-**
BALANCE SHEET (EUR THOUSAND)	**31 December 2024**	**31 December 2025**	**CHANGE**
Non-current assets	**145,383**	**153,897**	**+5.9%**
Current assets	**85,952**	**85,101**	**-1.0%**
Cash and cash equivalents	31,543	29,976	-5.0
Accrued expenses and deferred income	**680**	**841**	**+23.7%**
Total assets	**232,015**	**239,839**	**+3.4%**
Equity	**27,574**	**33,956**	**+23.1%**
Grants, subsidies	**160,551**	**169,795**	**+5.8%**
Provisions	**29,240**	**18,483**	**-36.8%**
Payables and other liabilities	**14,530**	**17,502**	**+20.5%**
Amounts payable after one year and other long-term liabilities	0	0	-
Financial liabilities	*0*	*0*	-
Amounts payable within one year and other short-term liabilities	14,530	17,502	+20.5%
Financial liabilities	*0*	*0*	-
Accrued expenses and deferred income	**121**	**103**	**-14.3%**
Total equity and liabilities	**232,015**	**239,839**	**+3.4%**
RATIOS	**31 December 2024**	**31 December 2025**	**CHANGE**
ROA	-1.5%	2.7%	+1.2 p. p.
ROE	-11.6%	20.8%	+32.2 p. p.
D/E	0.0%	0.0%	-
EBITDA	-2,720	7,057	-
CONTRIBUTION TO THE STATE BUDGET (EUR THOUSAND)	**2024**	**2025**	**CHANGE**
Allocated profit contribution	0	0	-
Property tax	0	0	-
Total contributions and non-standard taxes paid to the state	0	0	-
INFORMATION ABOUT EMPLOYEES	**31 December 2024**	**31 December 2025**	**CHANGE**
Number of employees	1,511	1,491	-1.3%
Average monthly salary of a CEO (gross, euros)	12,490	15,120	+21.1%
STATE REPRESENTATIVE INSTITUTION			**SHAREHOLDING**
Ministry of Energy of the Republic of Lithuania			
MANAGEMENT (May 2026)			
CEO			Linas Baužys
Chairman of the Board			Jurgita Radzevičė*
Board members			Laimonas Belickas* Karolis Sankovski* Patricija Ceiko

**Independent member*

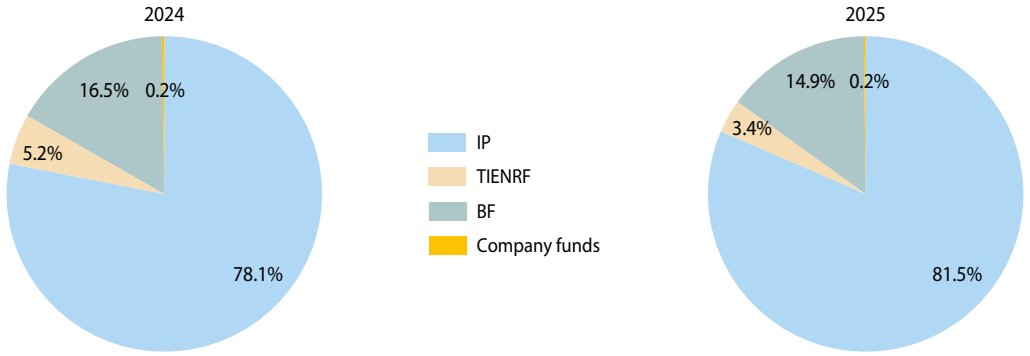
the construction of a deep geological repository for long-lived radioactive waste and for the management of radioactive waste. After dismantling unnecessary, uncontaminated or decontaminated equipment, the company sells it at publicly advertised auctions. During the reporting year, revenue from the sale of disused assets accounted for 74.1 per cent of total revenue, i.e. EUR 1.3 million – an increase of 31.7 per cent compared with 2024. Revenue from financial activities fell by almost half in 2025 to EUR 0.36 million, accounting for 20.7 per cent of total revenue. The Company's total revenue in 2025 amounted to EUR 1.8 million, which was 3.6 per cent lower than in 2024.

During the period 2021–2025, the Company incurred average annual expenditure of around 84.2 EUR million, whilst expenditure in 2025 amounted to 99.6 EUR million. The implementation rate of the 2025 expenditure plan stood at 90 per cent – significantly higher than in 2024 (80 per cent). Expenditure in 2025 increased by 19.9 per cent compared with 2024, mainly due to increased wage costs and the implementation of infrastructure projects (the commencement of construction work on the surface waste disposal facility, the ongoing dismantling project for the drum separators, and the preliminary design work for the dismantling of equipment in the R3 zone of the reactors).



In 2025, EUR 97.0 million was spent on the decommissioning of the power station, i.e. 21.3 per cent more than in 2024. The majority of the funds – 81.5 per cent (EUR 79.1 million) – came from the Ignalina Programme (hereinafter 'IP') funds, which was a quarter more than in 2024. EUR 3.3 million was utilised from the International Ignalina Decommissioning Support Fund (IIDSF). EUR 14.5 million was utilised from the budget of the Republic of Lithuania (hereinafter referred to as the 'BF'), and, compared with the previous reporting period, the utilisation of funds increased by 9.5 per cent. The amount financed from the company's own funds amounted to EUR 0.18 million.

Funding structure



The Company ended 2025 with a net profit of 6,408 EUR Thousand. This result was not driven by operating activities, but by an accounting revaluation of the provisions for the decommissioning of the IAE – following the extension of the cash utilisation period from 2038 to 2049 and by increasing the discount rate from 3.32 per cent to 4.44 per cent; the provisions decreased by 12 EUR million, which was reflected in the profit (loss) statement as a reduction in expenses. At the end of 2024, the Company had accumulated losses of 537.7 EUR million from previous periods. The amount of retained losses had fallen to 531.3 EUR million by the end of 2025. In accordance with Article 15 of the Law of the Republic of Lithuania on State and Municipal Enterprises No. I-722 of 21 December 1994, the company's activities do not generate a profit, i.e. the company operates at a loss and is therefore subsidised; consequently, no profit contribution is calculated or paid into the state budget. The return on assets (ROA) in 2025 was positive at 2.7 per cent, whilst the return on capital employed (ROCE) stood at 2.1 per cent. These results are determined by the reasons mentioned above and the specific nature of the company's operations:

- The main activity carried out does not generate a positive cash flow, as it is focused on activities serving the public interest – the decommissioning of the Ignalina Nuclear Power Station, which is subsidised by state and international aid funds;
- During the decommissioning process, the majority of the assets managed by the Company will be disposed of, and it will be virtually impossible to utilise or otherwise realise them.



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AB Lietuvos geležinkeliai group

www.litrail.lt

AB "Lietuvos geležinkeliai" holds 100 per cent of the shares in the following companies: UAB Geležinkelio tiesimo centras, UAB "Rail Baltica statyba", AB "LTG Cargo", AB "LTG Infra", UAB "LTG Link" and UAB "LTG Kompetencijų centras".

Rail freight and passenger transport services, administration of the railway network, management, maintenance and development of public railway infrastructure, and repair and manufacture of railway rolling stock.

Special obligations being carried out – public passenger transport services by rail; maintenance, modernisation and development of the public railway infrastructure, provision of the minimum access package for the public railway infrastructure, and management of the public railway infrastructure on a trust basis.



CEO
Acting Arūnas Rumskas



Chairman of the Board
Robertas Vyšniauskas

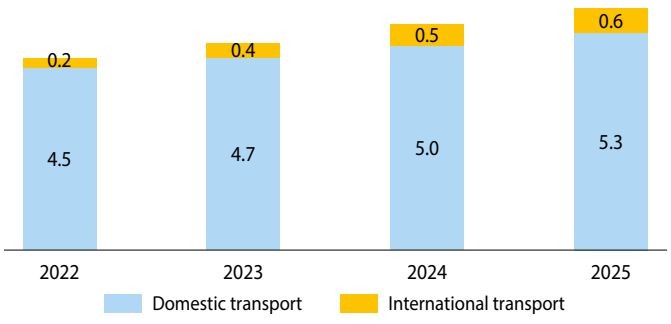
Key financial ratios set by the statei

- **Average annual adjusted EBITDA margin:**
  2025–2027: ≥ 27 per cent
- **Annual net debt-to-adjusted EBITDA ratio:**
  2025–2027: ≤ 4 times
- **Dividends to be paid to all shareholders for the calendar year:**
  In line with *the Equity Guidelines*, depending on the level of ROE achieved

KEY EVENTS:

- ***January**: Following the harmonisation of the timetables of "LTG Link", "Vivi" and "Elron", continuous rail services on the Vilnius–Riga–Tallinn route were ensured;*
- ***February**: More than 500 employees transferred from AB Lietuvos Geležinkeliai began working at the LTG Group's shared services company, LTG Competence Centre;*
- ***In March**, "LTG Infra" completed the replacement of the Russian KLUB-U safety systems on its rolling stock with modern equipment from the Ukrainian manufacturer "SRPA Impulse", thereby strengthening technological resilience and independence from unfriendly countries;*
- ***In March**, LTG Infra began construction of the first battery-powered train charging station in the Baltic states, which will be designed and installed by UAB Fima. The charging station is scheduled to be completed by the end of the third quarter of 2026, at a cost of 3.2 EUR million;*
- ***In April**, new 50 per cent discounts came into force for schoolchildren, pensioners and parents travelling with children at weekends and on public holidays;*
- ***In July**, a further EUR 295.5 million in European Union investment was allocated to the strategic 'Rail Baltica' project across the three Baltic states under the 'Connecting Europe Facility' (CEF) programme;*
- ***In July**, LTG Cargo transported a cargo for the Lithuanian Armed Forces for the first time – armoured wheeled and tracked military vehicles, as well as soldiers, were redeployed by rail from Panevėžys to Pabradė. This transport operation formed part of the 'Karaliaus kirtis 2025' field tactical exercises conducted by the King Mindaugas Hussar Battalion of the Lithuanian Armed Forces' 'Iron Wolf' Infantry Brigade;*
- ***In July**, a new board of directors was approved for the "Lietuvos geležinkeliai" (LTG) group of companies. The new board will comprise three independent board members: Tomas Zdanavičius, Michael Fohrer and Peter Nielsen. The group's management structure will also include two civil servants from the Ministry of Transport and Communications – Saulius Kerza and Agnė Amelija Mikalonė. In December, two new independent board members, Aurimas Tomas Staškevičius and Robertas Vyšniauskas, joined the board;*
- ***In October**, LTG Infra, the infrastructure company of the LTG Group responsible for implementing the international Rail Baltica project in Lithuania, signed two new works contracts and successfully achieved its target of extending the section under construction in Lithuania to 114 km by the end of the year.*
- ***In October**, the new-generation 'Stadler Flirt' electric train was unveiled at Vilnius railway station; it is one of 15 new electric and battery-powered rolling stock units that will join the fleet of the LTG Group's passenger transport company, "LTG Link".*

Passenger transport volumes (million passengers)



The number of train passengers has grown steadily – in 2025, 5.9 million passengers were carried by rail, i.e. 6.2 per cent more than in 2024. Growth in passenger numbers was recorded in both the domestic and international

- ↑ The Group's net profit rose by 16.9 per cent to EUR 43.3 million
- ↑ Revenue from state subsidies rose by 17.9 EUR million to 118.2 EUR million
- ↑ Dividends of EUR 25.6 million were allocated to the state for the 2025 results

PROFIT (LOSS) STATEMENT (EUR THOUSAND)	2024	2025	CHANGE
Sales revenue (including subsidy income)	496,741	514,327	+3.5%
Cost of goods sold	444,683	453,418	+2.0%
Gross profit (loss)	**52,057**	**60,909**	**+17.0%**
Cost of sales	0	0	-
General and administrative expenses	0	0	-
Other operating results	1,294	2,862	+121.2%
Financial and investment activities	-5,278	-8,009	-51.8%
Profit (loss) before tax	**48,074**	**55,762**	**+16.0%**
Income tax	11,050	12,493	+13.1%
Net profit (loss)	**37,023**	**43,268**	**+16.9%**
BALANCE SHEET (EUR THOUSAND)	**31 December 2024**	**31 December 2025**	**CHANGE**
Non-current assets	**2,417,722**	**2,639,961**	**+9.2%**
Current assets	**268,124**	**372,503**	**+38.9%**
Cash and cash equivalents	176,539	261,556	+48.2%
Accrued expenses and deferred income	**8,597**	**10,476**	**+21.9%**
Total assets	**2,694,443**	**3,022,939**	**+12.2%**
Equity	**1,197,208**	**1,207,139**	**+0.8%**
Grants, subsidies	**1,119,665**	**1,316,983**	**+17.6%**
Provisions	**16,951**	**39,998**	**+136.0%**
Payables and other liabilities	**339,944**	**441,156**	**+29.8%**
Amounts payable after one year and other long-term liabilities	170,536	231,416	+35.7%
Financial liabilities	*113,082*	*185,989*	*+64.5%*
Amounts payable within one year and other short-term liabilities	169,408	209,741	+23.8%
Financial liabilities	*24,257*	*26,900*	*+10.9%*
Accrued expenses and deferred income	**20,675**	**17,663**	**-14.6%**
Total equity and liabilities	**2,694,443**	**3,022,939**	**+12.2%**
RATIOS	**31 December 2024**	**31 December 2025**	**CHANGE**
ROA	1.4%	1.5%	+0.1 p.p.
ROE	3.1%	3.6%	+0.5 p. p.
D/E	11.5%	17.6%	+6.1 p. p.
EBITDA	169,720	175,325	+3.3%
EBITDA margin	34.2%	34.1%	-0.1 p.p.
Net profit margin	7.5%	8.4%	+0.9 p. p.
CONTRIBUTION TO THE STATE BUDGET (EUR THOUSAND)	**2024**	**2025**	**CHANGE**
Dividends allocated (state's share)	33,284	25,633	-23.0%
INFORMATION ABOUT EMPLOYEES	**2024**	**2025**	**CHANGE**
Number of employees	5,703	5,617	-1.5%
Average monthly salary of a CEO (gross, euros)	14,827	17,307	+16.7%
STATE REPRESENTATIVE INSTITUTION			**SHAREHOLDING**
Ministry of Transport and Communications of the Republic of Lithuania			100,0%

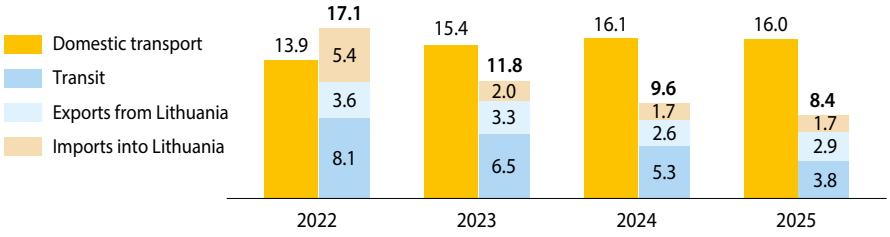
MANAGEMENT (April 2026)	
CEO	Acting Arūnas Rumskas
Chairman of the Board	Robertas Vyšniauskas*
Board members	Tomas Zdanavičius* Michael Fohrer* Peter Nielsen* Aurimas Tomas Staškevičius* Agnė Amelija Mikalonė Saulius Kerza

**Independent member*

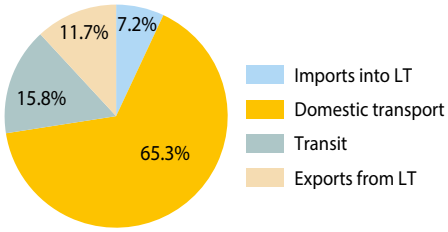
markets. In 2025, 89.9 per cent of all passengers travelled on domestic routes, whilst 10.1 per cent travelled on international routes. Factors contributing to this growth included the adaptation of timetables to passenger needs, improvements in the quality of services and customer care, the expansion of ticket sales channels, the application of dynamic pricing, and the implementation of loyalty programmes and other campaigns designed to increase the appeal of rail travel.

Passenger numbers on local routes increased by 5.4 per cent compared with 2024, reaching 5.3 million passengers. The Vilnius–Kaunas–Vilnius route remained the most popular (accounting for 37.9 per cent of all local journeys), with 2 million passengers travelling on it in 2025. Strategic priorities in the domestic market include ensuring convenient connections between Lithuania's major cities, establishing new suburban stops for the region's residents, and developing 'door-to-door' journeys in collaboration with urban public transport operators. The total number of passengers in the international transport segment increased by 13.5 per cent in 2025, reaching 0.6 million passengers. Strategic priorities in the international market focus on improving connections with Riga, Tallinn and Warsaw, and on convenient links to other European cities, taking into account the convenient connections from Warsaw.

Freight transport (million tonnes)



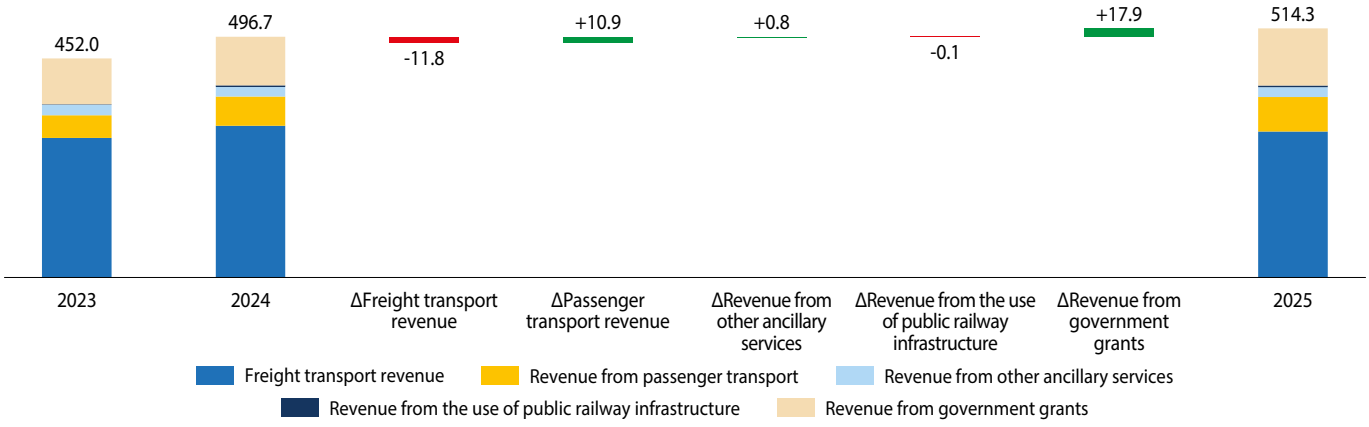
The Group's cargo mix in 2025:



In 2025, freight volumes on the national network (operated by "LTG Cargo") fell by 4.7 per cent compared with 2024, to 24.4 million tonnes. Domestic freight volumes remained stable at 16.0 million tonnes. During the reporting year, there was an increase in the volume of fertilisers transported on domestic routes, driven by the resumption of operations at AB "Lifosa". International transport, which accounted for 34.7 per cent of the freight mix, fell by 11.6 per cent to 8.4 million tonnes. **The volume of cargo carried in transit fell by 27.1 per cent to 3.8 million tonnes. The volume of intermodal transport by container trains fell by 35.0 per cent to 68,500 TEU, whilst semi-trailer transport remained stable (5,220 semi-trailers).** The decline in intermodal transport by container trains is influenced by the continuing reduction in traffic flows with the CIS countries. Total freight turnover amounted to 6.3 billion tonne-kilometres. **Business expansion into foreign markets, integration into Europe and diversification of services remain among the key strategic priorities of the LTG Group.**

The LTG Group's sales revenue in 2025 amounted to 514.3 EUR million, an increase of 17.6 EUR million, or 3.5 per cent, compared with 2024. More than half of the Group's total revenue (58.2 per cent) was generated from freight transport operations, which fell by 3.8 per cent (or EUR 11.8 million) to €301.2 EUR million. This decline, driven by lower transit volumes, was partly offset by higher freight rates, increased wagon hire revenue, and military and other project-related shipments. **Revenue from passenger transport rose by 18.0 per cent** (or EUR 10.8 million) **in 2025**, reaching **EUR 71.2 million**. This growth in revenue was driven by rising passenger numbers, higher fares in the transit segment and the extension, from April 2025, of social concessions, which are subsidised by the state. Revenue from state subsidies in 2025 amounted to 118.2 EUR million (compared with 100.3 EUR million in 2024). "LTG Link" received EUR 36.0 million in subsidies for public services, whilst "LTG Infra" received EUR 82.2 million under the Multi-Annual Contract (MAC), designed to balance the revenue and expenditure of the public railway infrastructure due to reduced traffic from the East. Revenue from ancillary services (repairs, hire, scrap metal) accounted for 3.9 per cent of the revenue structure (EUR 20.4 million). During the reporting period, more rolling stock repair and maintenance services were provided to non-Group companies – the volume of these services depends on market demand and repair costs.

Sales revenue (EUR million)



Compared with the previous reporting period, the Group's expenses remained relatively stable and amounted to 453.5 EUR million in 2025, i.e. 1.7 per cent more than in 2024. As in previous periods, the majority of the Group's expenses consisted of **payroll** costs **(38.0 per cent), depreciation and amortisation (25.0 per cent)** and **energy costs (10.4 per cent)**. Payments to employees rose by **5.2 per cent to 172.4 EUR million**. Although the number of employees fell **by 1.5 per cent to 5,617**, the average monthly wage (AMW) rose **by 10.0 per cent** (to €2,589) – driven by a 12 per cent increase in the minimum wage and the annual pay review carried out in the spring. Depreciation and amortisation costs amounted to EUR 113.4 million, rising by 1.1 per cent over the year. This moderate growth was driven by ongoing investment in non-current assets. The most significant increase was recorded at LTG Cargo due to the ongoing rolling stock modernisation programme – new grain wagons and semi-wagons were brought into service. Energy costs fell **by 10.8 per cent to EUR 47.0 million**. This was driven not only by falling market prices for diesel and electricity, but also by lower train operating volumes in the freight transport segment and the successful implementation of energy-saving initiatives. In 2025, the freight transport company "LTG Cargo" saved approximately 700,000 litres, or around 3 per cent of the total planned fuel consumption, by improving the operational efficiency of its locomotives. Having begun monitoring individual train drivers' fuel consumption rates and proposing fuel-saving measures, "LTG Link" reduced its diesel consumption per kilometre of track by 6 per cent over the course of the year (compared with 2024).

During the 2025 reporting period, the LTG Group's results and profitability ratios continued to improve. The LTG Group's net profit in 2025 amounted to 43.3 EUR million, the highest figure in the last six years. This was partly due to higher government grant income, allocated to balance the operations of the public railway infrastructure manager "LTG Infra" following a significant decline in freight traffic, as well as initiatives undertaken by the Group's companies to improve operational efficiency and optimise costs. Dividends for the 2025 results amounted to EUR 25.6 million and represented 80 per cent of the Company's (not the Group's) distributable profit, which is in line with the Equity Guidelines. Meanwhile, the higher dividend payout for the 2024 results was driven by the shareholder's approval to utilise other reserves, which increased the distributable profit and the proportion of profit allocated to dividends.

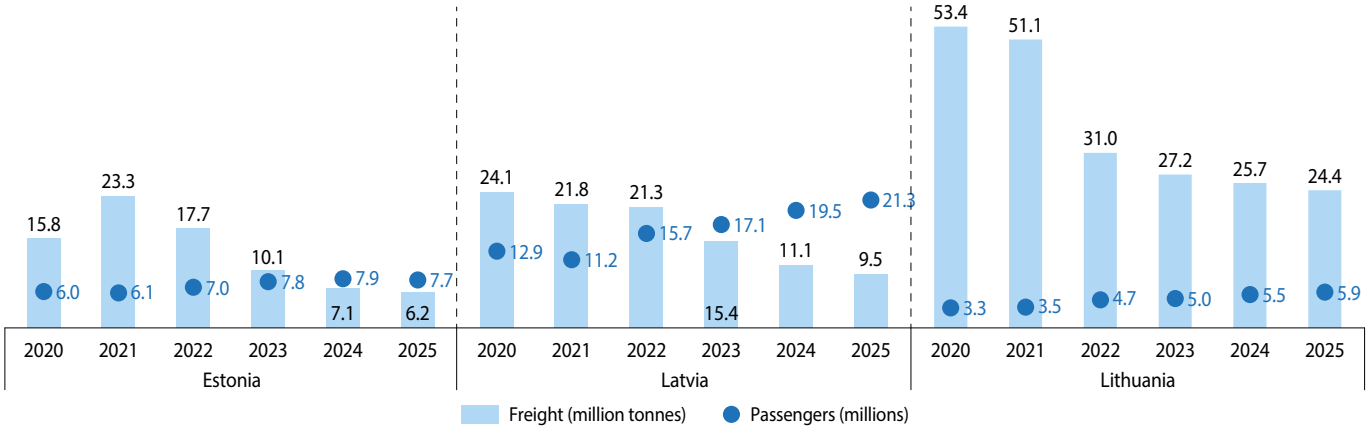
The LTG Group's investments in 2024 totalled EUR 376.0 million, of which 75.5 per cent (approximately EUR 284 million) was directed towards the modernisation

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and expansion of the country's railway network – EUR 177.0 million was allocated to the 'Rail Baltica' standard-gauge project; work also continued on the electrification of the network, including the installation of overhead lines from Vilnius to Klaipėda and the deployment of battery charging infrastructure, whilst military mobility infrastructure projects were also carried out.

It is noted that freight transport volumes are steadily declining across all the Baltic states – this change is directly linked to the strategic distancing from Eastern markets and the decline in transit flows. In Lithuania, 24.4 million tonnes of freight were transported by rail in 2025 (compared with 25.7 million tonnes in 2024). Despite this decline, Lithuania remains the leading country among the Baltic states in terms of freight transport ratios. When analysing passenger transport between the Baltic states, it is important to note that in January 2025, in cooperation with partners in Latvia ("Vivi") and Estonia ("Elron"), daily rail services were established between the capitals of all three Baltic states (the Vilnius–Riga–Tallinn route). Meanwhile, in terms of passenger transport ratios, Latvia continues to hold the leading position amongst the Baltic states.

Passenger and freight transport volumes on the railways of the Baltic States



Source: AB "Lietuvos geležinkeliai" Group of Companies, Statistics Estonia, Central Statistical Bureau of Latvia



Companies managed by the AB Lietuvos geležinkeliai group

Logo	Name and management (April 2026)	Field of activity	Key ratios for 2025	Key financial ratios for 2025	Group companies
	AB LTG Cargo CEO: Eglė Šimė Chairman of the Board: Vitalij Rakovski	Freight transport by rail, repair and maintenance services for railway rolling stock.	In 2025, 24.4 million tonnes of freight were transported by rail, i.e. 4.7 per cent less than in 2024. The continuing decline in freight volumes was driven by geopolitical changes linked to Russia's war in Ukraine and the sanctions imposed on Belarus and Russia. Domestic freight volumes, which account for almost two-thirds of the total freight volume, remained stable at 16.0 million tonnes (16.1 million tonnes in 2024). International freight transport continued to decline, reaching 8.4 million tonnes in 2025 (-11.6 per cent), with transit volumes seeing the sharpest fall (a 27.1 per cent decrease to 3.8 million tonnes).	**Sales revenue – EUR 298.4 million** (-2.6 per cent), EBITDA – EUR 66.9 million (+6.9 per cent), **Net profit – EUR 26.5 million** (+14.2 per cent), Net financial debt/EBITDA – 1.5 times.	"LTG Cargo Polska" Sp. z o.o. (100 per cent of shares) LLC "LTG Cargo Ukraine" (100 per cent of shares)
	AB LTG Link CEO: Kristina Meidė Chairman of the Board: Aurelija Kazlauskienė	Passenger transport by rail and the provision of related services.	In 2025, the number of passengers carried rose by 6.2 per cent to 5.9 million. As always, the proportion of passengers travelling on local routes accounted for the largest share – 89.9 per cent. The proportion of tickets sold via digital channels rose by 24.8 per cent and accounted for 82.9 per cent of the total at the end of the reporting year. The Net Promoter Score (NPS) for passenger recommendations rose by 4 points during the reporting period, reaching a ratio of 74 points.	**Sales revenue – EUR 109.6 million** (+13.7 per cent), EBITDA – EUR 42.2 million (+17.2 per cent), **Net profit – EUR 22.1 million** (+15.7 per cent), Net financial debt/EBITDA – negative	-
	UAB LTG Infra CEO: Vytis Žalimas Chairman of the Board: Gediminas Almantas	Management, use and disposal of public railway infrastructure on a fiduciary basis, and the performance of the functions of the public railway infrastructure manager.	Train operating volume in 2025 fell slightly (-5.1 per cent) to 13.0 billion gross tonne-kilometres. Work continues on the largest railway infrastructure development project – 'Rail Baltica'. Overall technical progress on the Lithuanian section of Phase I increased to 17 per cent.	**Sales revenue – EUR 216.5 million** (+17.2 per cent), EBITDA – EUR 57.9 million (+2.7 per cent), **Net loss – EUR 8.6 million** (+2.2 per cent), Net financial debt/EBITDA – 1.6 times.	-
	UAB Geležinkelio tiesimo centras CEO: Rolandas Zabilevičius	Maintenance of railway infrastructure; implementation of construction, repair and modernisation projects.	During the reporting year, the company carried out railway infrastructure construction, repair and maintenance projects (it laid/relaid 30 km of railway track, dismantled 29 km, laid 29 km of track, and carried out work on the installation (5 sets) and rectification (38 sets) of points).	**Sales revenue – EUR 12.8 million** (-15.2 per cent), EBITDA – EUR 2.2 million (+EUR 2.4 million), **Net loss – EUR 0.3 million,** Net financial debt/EBITDA – negative.	-
	UAB Rail Baltica statyba CEO: Arenijus Jackus	RBS is a subsidiary of LTG, established to participate in the management of RB Rail AS, a joint venture of the Baltic states that coordinates the implementation of the Rail Baltica project.	Given the specific nature of the Company's activities, the Company does not directly carry out projects and has no plans to do so. The Company's activities do not involve the direct implementation of projects, but rather participation in processes related to project implementation, with a view to coordinating them.	**Sales revenue – 58 thousand EUR,** **Net profit – EUR 13.2 thousand.**	RB Rail AS (33.33 per cent of shares)
	UAB LTG Kompetencijų centras CEO: Ieva Lauraitytė Chairman of the Board: Giedrius Dzekunskas	On 29 November 2024, a new subsidiary was established, to which internal administrative functions were transferred in February 2025: accounting, procurement, asset management, IT services, human resources, etc.	-	**Sales revenue – EUR 42.7 million,** EBITDA – EUR 6.2 million, **Net profit – EUR 1.8 million,** Net financial debt/EBITDA – a negative figure.	-

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AB Lietuvos paštas Group

www.post.lt

Provision of postal services, including the universal postal service, courier services, financial services and other services

The AB Lietuvos Paštas Group comprises the public limited company Lietuvos Paštas and wholly-owned subsidiaries: UAB LP mokėjimų sprendimai (not currently operating), Unisend Latvija SIA, established in Latvia on 23 November 2023, and Unisend Eesti OÜ, established in Estonia on 29 November 2023. The main activities of these Group companies operating in Latvia and Estonia are the provision of postal and courier services and the provision of services related to these activities.

Specific obligations carried out include: ensuring the provision of the Universal Postal Service (UPS) throughout the territory of the Republic of Lithuania; and the delivery of periodicals to subscribers in rural areas.



CEO
Kastytis Valantinas



Chairman of the Board
Jūratė Stanišauskienė

Key financial ratios set by the state
- **Average annual adjusted EBITDA:**
  2025–2027: ≥ EUR 4.1 million
- **Annual debt-to-equity ratio:**
  2025–2027: ≤ 1.7 times
- **Dividends to be paid to all shareholders for the calendar year:**
  in line with the requirements of *the Equity Guidelines*, depending on the level of ROE achieved

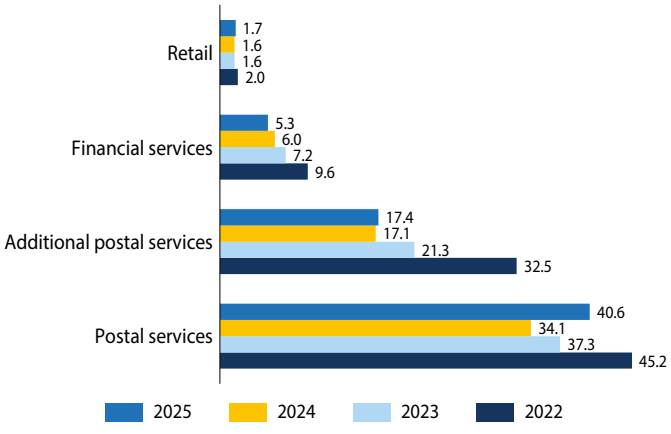
KEY EVENTS IN 2025:

- ***In March**, LP EXPRESS set a new record – from the start of 2025 to the second half of March, it delivered 3.5 million parcels in the Baltic states;*
- ***In September**, a record-breaking expansion began in the Baltic states: 232 new parcel lockers were installed and 160 existing ones were expanded in Lithuania, Latvia and Estonia;*
- ***In September**, LP EXPRESS post boxes began offering an international parcel service, enabling customers to send parcels to 237 destinations worldwide;*
- ***In October**, Lietuvos Paštas began the electrification of its vehicle fleet – 164 "Dacia Spring" and "Renault 5 E-Tech" electric vehicles were introduced for use by postmen across Lithuania.*

By the end of 2025, the AB Lietuvos paštas group (hereinafter the Group) network of service points comprised: 166 post offices, 2 UPP service points in rural areas, and 135 yellow post boxes. By the end of 2025, AB Lietuvos paštas group, which includes subsidiaries in Latvia and Estonia, operated a network of 511 LP EXPRESS self-service parcel lockers in Lithuania and a network of 482 "Unisend" parcel lockers in the other Baltic states, with the total number of parcel lockers exceeding 104,000. Furthermore, in Latvia, 440 "Latvijas Pasts" parcel lockers were integrated into the overall Lithuanian Post parcel locker network. In 2025, the Group's fleet of goods vehicles comprised 97 commercial vehicles, including three electric vehicles, and 330 commercial vehicles (240 of which were in Lithuania) operated by subcontractors. The number of logistics routes increased from 251 in 2024 to 299 in 2025.

During the reporting year, 64.9 million units of core services were provided; compared with 2024, the number of services provided increased by 10.4 per cent. In 2025, an overall increase in operational volumes was observed in Lietuvos Paštas' domestic market, driven primarily by a 15.5 per cent rise in parcel volumes, although the volume of correspondence declined slightly and was 1.9 per cent lower than in 2024. The volume of parcels sent via post offices and parcel lockers increased – by 8.3 per cent and 21.1 per cent respectively. Meanwhile, the volume of parcels sent by courier services fell by 5.0 per cent. Comparing the figures for 2025 with those for 2024, the export market contracted by 12.5 per cent, a decline directly attributable to the cessation of ETOE (Universal Postal Union, UPU) flows. In contrast, **the import market recorded rapid growth of 50.5 per cent, driven by an overall increase in the volume of parcels entering Lithuania.**

Volumes of services provided, in millions of units



↑ The Group's consolidated net profit rose from 0.2 EUR million to 5.9 EUR million

↓ Dividends of EUR 792,000 were declared from the Company's profit for 2025 – 63.5 per cent less than in the previous reporting period

↑ The Group's EBITDA for 2025 rose by 71.6 per cent to EUR 17.6 million

PROFIT (LOSS) STATEMENT (EUR THOUSAND)	2024	2025	CHANGE
Sales revenue	99,370	108,265	+9.0%
Cost of goods sold	0	0	-
Gross profit (loss)	**99,370**	**108,265**	**+9.0%**
Cost of sales	109,442	120,968	+10.5%
General and administrative expenses	0	0	-
Other operating results	11,006	20,486	+86.1%
Financial and investment activities	-454	-820	-80.7%
Profit (loss) before tax	**480**	**6,962**	**+>1000.0%**
Income tax	239	1,018	+326.7%
Net profit (loss)	**242**	**5,944**	**+>1000.0%**
BALANCE SHEET (EUR THOUSAND)	**31 December 2024**	**31 December 2025**	**CHANGE**
Non-current assets	**62,840**	**67,832**	**+7.9%**
Current assets	**53,775**	**47,046**	**-12.5%**
Cash and cash equivalents	26,313	18,186	-30.9%
Accrued expenses and deferred income	**823**	**1,023**	**+24.2%**
Total assets	**117,438**	**115,900**	**-1.3%**
Equity	**34,414**	**38,191**	**+11.0%**
Grants, subsidies	**79**	**171**	**+117.2%**
Provisions	**0**	**0**	**-**
Payables and other liabilities	**65,661**	**62,086**	**-5.4%**
Amounts payable after one year and other long-term liabilities	23,510	24,755	+5.3%
Financial liabilities	*22,627*	*23,195*	*+2.5%*
Amounts payable within one year and other short-term liabilities	42,151	37,331	-11.4%
Financial liabilities	*7,788*	*8,639*	*+10.9%*
Accrued expenses and deferred income	**17,283**	**15,452**	**-10.6%**
Total equity and liabilities	**117,438**	**115,900**	**-1.3%**
RATIOS	**31 December 2024**	**31 December 2025**	**CHANGE**
ROA	0.2%	5.1%	+4.9 p. p.
ROE	0.7%	16.4%	+15.7 p. p.
D/E	88.4%	83.4%	-5.0 p. p.
EBITDA	10,256	17,596	+71.6%
EBITDA margin	10.3%	16.3%	+6.0 p. p.
Net profit margin	0.2%	5.5%	+5.3 p. p.
CONTRIBUTION TO THE STATE BUDGET (EUR THOUSAND)	**2024**	**2025**	**CHANGE**
Dividends allocated (state's share)	2,167	792	-63.5%
INFORMATION ABOUT EMPLOYEES	**31 December 2024**	**31 December 2025**	**CHANGE**
Number of employees	2,491	2,563	+2.9%
Average monthly salary of a CEO (gross, euros)	13,857	11,900	-14.1%
STATE REPRESENTATIVE INSTITUTION			**SHAREHOLDING**
Ministry of Transport and Communications of the Republic of Lithuania			100%
MANAGEMENT (April 2026)			
CEO			Kastytis Valantinas
Chairman of the Board			Jūratė Stanišauskienė*
Board members			Vaidotas Dirmeikis* Liutauras Varanavičius* Vytautas Vorobjovas* Kristina Semėnė

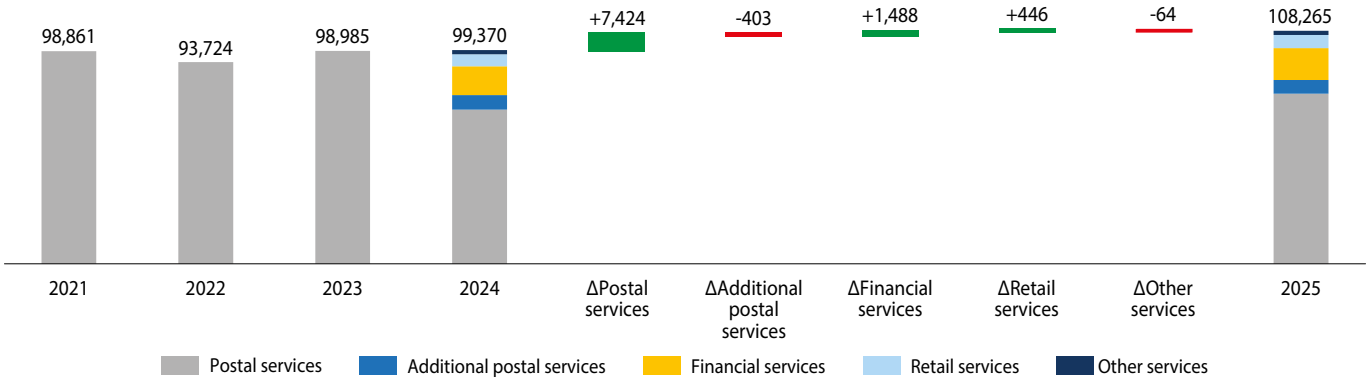
**Independent member*

During the reporting period, the Group's sales revenue increased by 9.0 per cent to EUR 108.3 million. Revenue from postal services accounts for the largest share of sales revenue, namely 73.0 per cent of total sales revenue. **In 2025, compared with 2024, revenue and volumes from postal services increased: revenue rose by 7.4 EUR million (10.4 per cent), whilst volumes increased by 6.4 million items (18.9 per cent).** The increase in revenue was significantly influenced by growing domestic and imported parcel volumes via the post-box network, as well as the targeted expansion of this network, which ensured greater accessibility of services to customers. The newly established parcel delivery subsidiaries in Latvia and Estonia, which commenced operations in 2024 and began providing parcel delivery services, had a positive impact on the Group's sales revenue and volumes. Despite a decline in service volumes, revenue from financial services grew significantly in 2025, rising by 1.5 EUR million, or 11.1 per cent, compared with 2024, driven primarily by an increase in the amounts of benefits and other payments. Retail trade revenue grew by EUR 0.5 million (7.9 per cent) over the same period, driven by increased sales volumes, the successful recruitment of new suppliers and a strategically expanded product range.

In 2025, revenue from private customers amounted to EUR 15.7 million, which is EUR 2.4 million, or 13.2 per cent, less than in 2024. The main reason for this decline was a fall in revenue from parcels in the export and import markets, which decreased by 1.2 EUR million each compared with 2024 (16.2 per cent and 21.8 per cent respectively).

The opposite trend can be observed in the business customer segment – in 2025, revenue from this segment amounted to 62.5 EUR million, i.e. 9.0 EUR million, or 16.8 per cent, more than in 2024. The higher revenue from business customers was driven by a EUR 6.0 million increase in revenue from the import market. In addition, there was steady revenue growth in the domestic market parcel segment, where revenue rose by 3.2 EUR million (16.0 per cent), and in the export market parcel category, where revenue increased by 1.3 EUR million (10.7 per cent). Revenue from letter post was lower, having fallen by 1.5 EUR million (10.3 per cent) compared with the results for 2024.

Sales revenue (EUR Thousand)



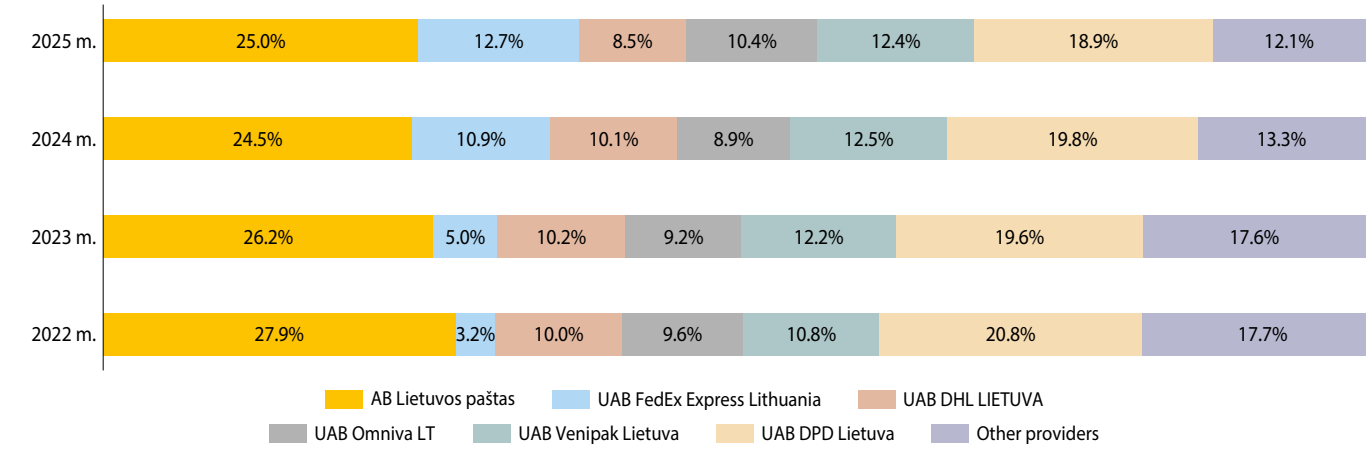
During the reporting period, the Group's operating costs rose by 10.5 per cent to EUR 121.0 million. In 2025, staff-related costs, which accounted for 45.5 per cent of total costs or EUR 55.0 million, rose by 13.4 per cent – a change driven mainly by the increase in the minimum wage since January, the annual review of staff remuneration and additional staff hire services due to the increased parcel volume. Costs relating to international postal transport and settlements with foreign postal operators, accounting for 13.3 per cent of total costs, fell by EUR 1.1 million or 6.5 per cent – this was influenced by the suspension of the aforementioned ETOE operations. In 2025, costs for courier services and post-boxes rose significantly, by as much as EUR 3.9 million or 35.3 per cent, due to higher parcel volumes via the post-box channel.

In 2025, the Group's sales revenue grew by 9.0 per cent, whilst profit from other operations increased by 86.1 per cent, mainly due to government compensation received for operating losses incurred in 2023–2024. These factors enabled the Group to achieve a consolidated net profit of EUR 5.9 million, which significantly exceeded the 2024 result (EUR 0.2 million). EBITDA also rose significantly, reaching EUR 17.6 million in 2025, i.e. 71.6 per cent more than in 2024. Despite the significant increase in consolidated net profit, the dividends allocated by the Company to the state fell by 63.5 per cent to EUR 792 Thousand (dividends are paid solely from the Company's (rather than consolidated) net profit, which stood at 989,000 EUR at the end of 2025 (in 2024, the Company earned 3,096,000 EUR)).

At the end of 2025, the Group recorded a 1.3 per cent decrease in assets, with their value standing at 115.9 EUR million. The main factor influencing this change was a reduction in current assets from 53.8 EUR million to 47.0 EUR million, due to a 30.9 per cent decrease in cash and cash equivalents. **In 2025, the Group's investments totalled EUR 7.7 million, more than doubling compared with 2024.** The company allocated the largest share of its capital to the expansion of its parcel locker network (€4.8 EUR million), software development (€1.1 EUR million) and the modernisation of conveyor systems (€0.7 EUR million). The remaining funds were invested in the refurbishment of buildings, the purchase of furniture and the installation of security systems.

According to data from the Communications Regulatory Authority, as at 31 December 2025, 42 economic operators were providing postal services in the country, i.e. two fewer than on 31 December 2024. During the reporting year, companies earned EUR 323 million from postal services provided, 12 per cent more than in 2024. **In the overall postal services market, based on revenue generated in 2025, AB Lietuvos paštas group held the largest market share, namely 25.0 per cent.** Compared with the figures for 2024, the Group's market share remained virtually unchanged (+0.5 percentage points). The second-largest postal service provider, UAB "DPD Lietuva", held an 18.9 per cent market share in 2024, down by 0.9 percentage points compared with 2023.

Market share of postal service providers by total revenue



Source: Communications Regulatory Authority of the Republic of Lithuania

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AB Kelių priežiūra

www.keliuprieziura.lt

Ongoing and periodic maintenance of national roads, design of transport infrastructure, road maintenance and repair works for local authorities and other legal and natural persons, horizontal road marking, installation and maintenance of road lighting systems, extraction and manufacture of materials, and equipment hire.

Special responsibilities:

- ***Maintenance and management of roads of national importance (motorways, regional and district roads);***
- ***Installation of military counter-mobility measures on roads of national importance.***



CEO
Audrius Vaitkus



Chairman of the Board
Vygantas Sliesoraitis

Key financial ratios set by the state:

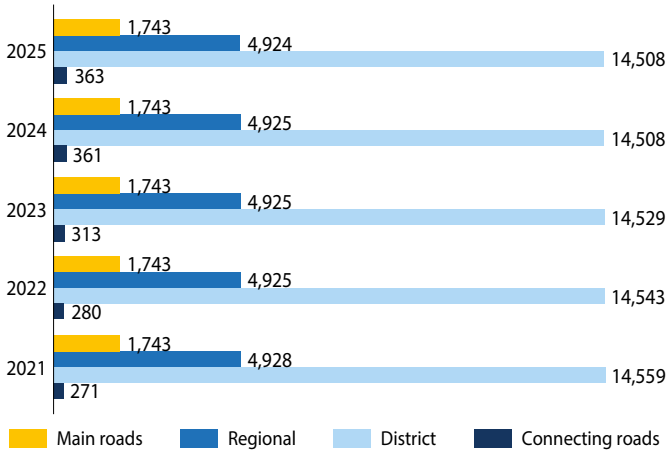
- **Profitability of commercial operations before tax (EBT):**
  2025: ≥ 5.0 per cent;
  2026: ≥ 5.1 per cent;
  2027: ≥ 5.2 per cent
- **Annual ratio of financial debt from credit institutions to Equity:**
  2025–2027: limit of 0.15 times
- **Dividends declared for the calendar year:**
  An amount in line with the requirements of *the Equity Guidelines*, depending on the level of ROE achieved.

KEY EVENTS:

- ***In March**, by a Government resolution, the Company was allocated 10.7 million EUR million (including VAT) less funding for the maintenance of roads of national importance for 2025, compared with the funding provided for in the 2024–2026 road maintenance and development budget. In November of the same year, following a review of the KPPP, the Company's share of the KPPP was restored and increased by 0.3 EUR million (including VAT);*
- ***In July**, a reorganisation of several departments was carried out – operations have been optimised, and there are now 16 departments instead of 20. This allows for a more efficient allocation of resources, strengthens teamwork and creates better conditions for every employee to contribute to the achievement of the Company's key objectives;*
- ***In October**, the Road Museum celebrated its 30th anniversary. A celebratory event was held to mark the occasion, attracting hundreds of visitors.*

From 1 January 2020, roads of national importance have been categorised into five levels of road maintenance based on traffic volume and significance. **The following trunk roads are given the highest priority: "Via Baltica", Vilnius–Kaunas–Klaipėda, Vilnius–Panevėžys, Vilnius–Trakai, and the Vilnius Southern Bypass.** The Company's staff maintain these roads around the clock. Road maintenance work is divided into routine and periodic tasks, as well as winter and summer operations.

Kilometres maintained by road category, km



To ensure proper road maintenance, the Company has developed an extensive territorial network and infrastructure comprising 16 road maintenance depots and 49 maintenance workshops across all regions of the country. The existing structure is tailored to the provision of road maintenance services – the fleet of machinery is tailored to requirements, and there are warehouses for materials and sheds for salt storage. The company operates more than 2,000 self-propelled vehicles and 3,000 specialised pieces of equipment and machinery designed for use with them or for standalone use.

In winter, 55 per cent of national roads are gritted with technical salt (NaCl) and/or a mixture of sand and salt in specific proportions. At low temperatures (< –10 °C), calcium chloride ($CaCl_2$) is used. The remaining 45 per cent consists of roads at the lowest (fifth) maintenance level (gravel-surfaced roads and roads with very low traffic volumes). Snow is cleared from all roads. **Due to the exceptionally cold and blizzard-prone winter of 2025/2026 (up to 28 February 2026), significantly more**

↑ Based on the results for 2024, the Company paid dividends to the state for the first time in the last four years. During the reporting period, based on the results for 2025, the Company contributed 4.3 million EUR in dividends to the state budget, recording a 36.6 per cent increase.

↓ The company's net profit fell by 18.3 per cent to EUR 5.7 million.

↓ The company's EBITDA fell by 11.2 per cent to EUR 18.5 million.

PROFIT (LOSS) STATEMENT (EUR THOUSAND)	2024	2025	CHANGE
Sales revenue	135,778	141,267	+4.0%
Cost of goods sold	117,012	124,127	+6.1%
Gross profit (loss)	**18,766**	**17,140**	**-8.7%**
Cost of sales	0	0	-
General and administrative expenses	11,148	11,455	+2.8%
Other operating results	1,277	554	-56.6%
Financial and investment activities	-1,001	-874	+12.7%
Profit (loss) before tax	**7,894**	**5,365**	**-32.0%**
Income tax	932	-326	-
Net profit (loss)	**6,962**	**5,691**	**-18.3%**
BALANCE SHEET (EUR THOUSAND)	**31 December 2024**	**31 December 2025**	**CHANGE**
Non-current assets	**102,649**	**108,444**	**+5.6%**
Current assets	**55,715**	**61,548**	**+10.5%**
Cash and cash equivalents	31,484	42,644	+35.4%
Accrued expenses and deferred income	**0**	**0**	**-**
Total assets	**158,364**	**169,992**	**+7.3%**
Equity	**114,291**	**116,857**	**+2.2%**
Grants, subsidies	**88**	**113**	**28.4%**
Provisions	**2,967**	**3,445**	**+16.1%**
Payables and other liabilities	**41,018**	**49,577**	**+20.9%**
Amounts payable after one year and other long-term liabilities	13,000	14,834	+14.1%
Financial liabilities	*12,363*	*14,224*	*+15.1%*
Amounts payable within one year and other short-term liabilities	28,018	34,743	+24.0%
Financial liabilities	*5,846*	*5,969*	*+2.1%*
Accrued expenses and deferred income	**0**	**0**	**-**
Total equity and liabilities	**158,364**	**169,992**	**+7.3%**
RATIOS	**31 December 2024**	**31 December 2025**	**CHANGE**
ROA	4.5%	3.5%	-1.0 p.p.
ROE	6.3%	4.9%	-1.4 p. p.
D/E	15.9%	17.3%	+1.4 p. p.
EBITDA	20,843	18,505	-11.2%
EBITDA margin	15.4%	13.1%	-2.3 p.p.
Net profit margin	5.1%	4.0%	-1.1 p. p.
CONTRIBUTION TO THE STATE BUDGET (EUR THOUSAND)	**2024**	**2025**	**CHANGE**
Dividends allocated (state's share)	3,125	4,269	+36.6%
INFORMATION ABOUT EMPLOYEES	**2024**	**2025**	**CHANGE**
Number of employees	2,214	2,163	-2.3%
Average monthly salary of a CEO (gross, euros)	10,200	14,841	+45.5%
STATE REPRESENTATIVE INSTITUTION			**SHAREHOLDING**
Ministry of Transport and Communications of the Republic of Lithuania			100%
MANAGEMENT (April 2026)			
CEO			Audrius Vaitkus
Chairman of the Board			Vygantas Sliesoraitis*
Board members			Živilė Valeišienė* Nerijus Datkūnas* Vidmantas Tamulis

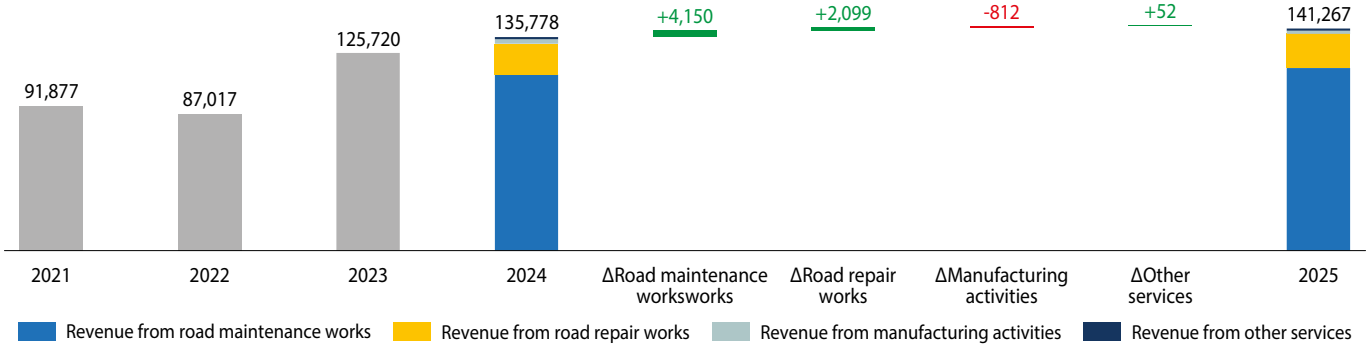
**Independent member*

road salt, sand and fuel were used for road maintenance compared with the forecast scenario for a typical winter. Consumption of pure road salt reached 150,329 tonnes – around 38 per cent more than the forecast average, whilst consumption of salt and sand mixtures exceeded the forecast average by around 50 per cent. Over 2.6 million km were covered during winter road maintenance operations, compared with 1.0 million km in 2024/2025.

The company has been granted a licence by the Lithuanian Geological Survey under the Ministry of the Environment of the Republic of Lithuania to utilise subsoil resources in 74 sand and gravel quarries. The total area of these quarries exceeds 1,000 hectares. The company operates one modern asphalt plant in Kuršėnai. The majority of the output is intended to meet the needs of the company's road maintenance departments.

The company's sales revenue in 2025 increased by 4.0 per cent compared with the 2024 figures, reaching EUR 141.3 million. The company's main client is AB Via Lietuva, from which revenue received for road maintenance and repair works fell overall from 107.6 EUR million in 2024 to 104.3 EUR million in 2025. Revenue from core activities – road maintenance (across all clients: AB "Via Lietuva", local authorities and other business entities) – increased by 3.7 per cent to EUR 116.1 million. This growth was largely driven by a 26.4 per cent increase in revenue from road maintenance works for local authorities and other business entities. However, revenue from the main client – AB "Via Lietuva" – fell, with the main factor being the return of a portion of revenue, as stipulated under the terms of the management agreement with "Via Lietuva", should the Company exceed the maximum contractual profitability threshold. The company expects the amount to be returned for 2025 to reach EUR 1.5 million. **Revenue from production activities – derived from the sale of asphalt, gravel and similar materials – fell significantly, by 28.7 per cent, or EUR 0.8 million**, amounting to EUR 2.0 million in the reporting year. **Revenue from road repair works rose by 10.7 per cent to EUR 21.8 million – this revenue also includes a special obligation relating to the installation of military counter-mobility measures on roads of national importance.**

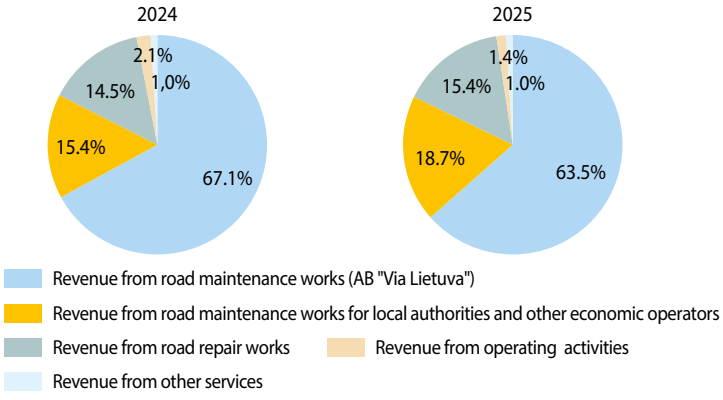
Sales revenue (EUR Thousand)

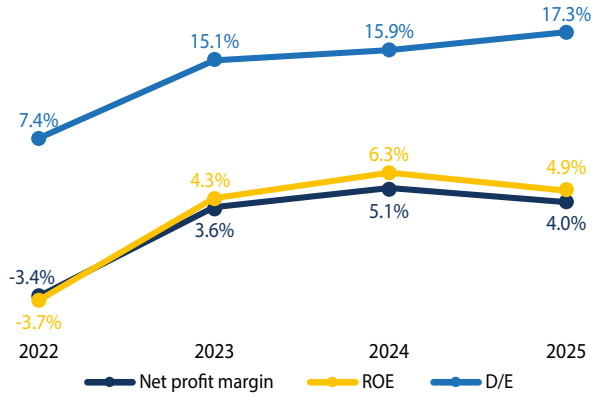


The revenue structure comprises two main categories: revenue from road maintenance works carried out for AB "Via Lietuva" (special obligation) and revenue from commercial activities. The largest share of turnover is accounted for by revenue from road maintenance, received from AB "Via Lietuva" in fulfilment of the special obligation. In the reporting year, this share of revenue accounted for 63.5 per cent of total revenue. Compared with previous years, there have been no significant changes in the revenue structure – road maintenance activities for local authorities and other economic entities remained in second place in terms of sales revenue, with road repair activities in third place. During the period 2023–2025, the contribution of commercial activities to the revenue structure increased steadily. Within commercial revenue, the largest share was accounted for by growth in the volume of road maintenance services provided to local authorities and other economic entities. The increase in the share of commercial revenue was driven by a rise of 2.3 EUR million in 2025 in activities relating to the special obligation to install military counter-mobility measures on roads of national importance. Over the three-year period, the share of commercial activities increased by 9.4 percentage points, reaching 36.5 per cent in 2025. This change was influenced by a €17.5 million increase in the volume of commercial activities and a €2.0 million decrease in the volume of the special obligation for the maintenance and management of national roads (including special assignments). **The figures below show the trends in the revenue structure for the last two years, namely 2024 and 2025.**

In 2025, the Company's cost of goods sold, amounting to EUR 124.1 million, increased by 6.3 per cent compared with 2024. The largest share (42.2 per cent) of the cost of goods sold was accounted for by staff costs, which rose by 5.8 per cent during the reporting year to EUR 52.4 million. The increase in costs was mainly due to the need to keep pace with prevailing market wages. Other cost of sales expenses (including subcontracting, premises maintenance and repair, energy and other costs) fell by 15.3 per cent. The majority of this change was driven by a reduction in subcontracting costs – the Company carried out more work in-house. The reduced volume of subcontracted work contributed to a greater demand for materials, which led to an increase in material costs. Compared with 2024, material costs increased by EUR 4.6 million, or 18.7 per cent. The rise in costs was largely driven by increased demand for materials in commercial operations and during routine road maintenance works. A 7.8 per cent increase in transport operating costs was recorded during the reporting year – the rise in this cost category was most significantly influenced by higher expenditure on transport services and machinery hire, which amounted to EUR 1.5 million, or 146.6 per cent.

Compared with the previous reporting period, the net profit of EUR 5.7 million earned in 2025 (18.3 per cent lower than in the previous financial year) was primarily driven by increased cost of goods sold, which rose at a faster rate than the company's sales revenue. It should be noted that the decline in net profit was partly offset by an increase in deferred tax assets, as a result of which the income tax line item was positive in 2025 (+326 thousand EUR), in contrast to the expense of 932 thousand EUR recorded in 2024. The company's EBITDA, which stood at EUR 18.5 million in 2025, fell by 11.2 per cent compared with the previous period, mainly due to the same revenue-and-cost dynamics that reduced pre-tax profit. Due to the fall in net profit, return ratios also fell accordingly.





The value of investments made in 2025 amounted to 16.3 EUR million, an increase of three-quarters, or 6.9 EUR million, compared with 2024. The largest share of investment was allocated to the modernisation of the transport and machinery fleet. €12.8 million was spent on the purchase of new vehicles, machinery and equipment, accounting for 78.8 per cent of total investment.

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AB Oro navigacija

www.oronavigacija.lt

Air navigation services for aircraft flying in the airspace of the Republic of Lithuania



CEO
Saulius Batavičius



Chairman of the Board
Jūratė Stanišauskienė

Key financial ratios set by the state:
- **Adjusted EBIT margin**
  2025–2027 ≥ 6.3 per cent
- **Annual ratio of financial debt to Equity**
  2025 – 0.04–0.08 times,
  2026–2027 – 0.03–0.1 times
- **Dividends to be paid to all shareholders for the calendar year:**
  In line with the requirements of *the Equity Guidelines*, depending on the level of ROE achieved

KEY EVENTS:

• ***25 February**: The Company was issued with a Common Information Service (CIS) provider certificate. In accordance with the Aviation Law of the Republic of Lithuania, the Company is the sole provider of CIS services in Lithuania. This is an important step towards the further development of U-space services;*

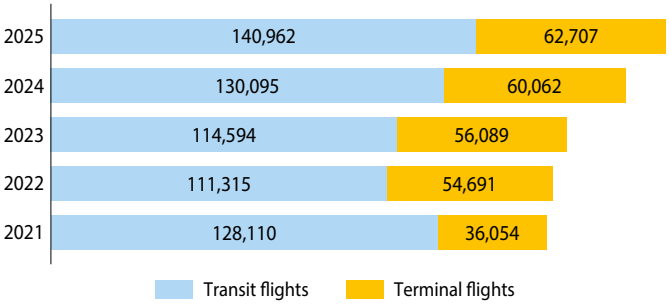
• ***On 1 April**, the company signed a contract with its partner SAAB AB (Sweden) for the implementation of the Remote Flight Control Centre project. The first phase of the project involves the installation of the technical components of the Vilnius Tower backup centre, which is scheduled for completion by 30 November 2026, with certification expected in early 2027. Decisions on the implementation of the second and third phases of the project will be taken over the next five years;*

• ***On 30 December**, the company launched its meteorological information exchange activities – a reliable meteorological information exchange system is essential for safe and predictable air traffic management, whilst the smooth flow of data via SWIM (System Wide Information Management) environments is becoming an operational necessity.*

For the fifth consecutive year, growth was recorded in the volume of services provided (flights handled), covering both en-route and terminal services. Terminal service volumes grew moderately in the reporting year 2025, reaching 62,700 flights, which was just 3.4 per cent less than in 2019; it can therefore be said that terminal air traffic has effectively returned to pre-pandemic levels. Transit volumes remain structurally lower than in the pre-pandemic reference period (2019), and the share of transit in total traffic is lower (69 per cent in 2025, compared with around 76 per cent in 2019). This reflects the long-term impact of route reallocation linked to restrictions in Eastern European airspace – as a result, air traffic flows in the region have been redirected and have remained altered.

In 2025, the number of flights handled stood at 203,700, which represented 75.7 per cent of the total number of flights handled in 2019, before the pandemic. During the reporting year, the number of flights increased by 7.1 per cent compared with the same period in 2024. Transit flights accounted for the majority, i.e. 69.2 per cent, of the flight structure; their number increased by 8.4 per cent in 2025, reaching 141,000 flights. A positive trend was also observed in the volume of terminal flights – the number of these increased by 4.4 per cent during the reporting year.

Number of flights handled in Lithuanian airspace



The ten airlines that operated the most transit flights in the airspace of the Republic of Lithuania accounted for 62.0 per cent of the total number of transit flights, whilst the ten leading airlines accounted for 73.0 per cent of the total number of terminal flights.

The company's revenue from its core activities consists of en-route and terminal charges, which cover the costs incurred in providing air navigation services. **During the reporting year, as service volumes increased, revenue from core operations rose by 11.3 per cent to EUR 35.7 million.** Over the 2025 period, revenue from en-route air navigation services increased by 14.0 per cent to EUR 25.6 million, whilst revenue from terminal services rose by 5.0 per cent to EUR 10.1 million. The share of terminal services in revenue from core operations remained virtually unchanged at around one-third, whilst the share of en-route services accounted for 69.0 per cent of the Company's

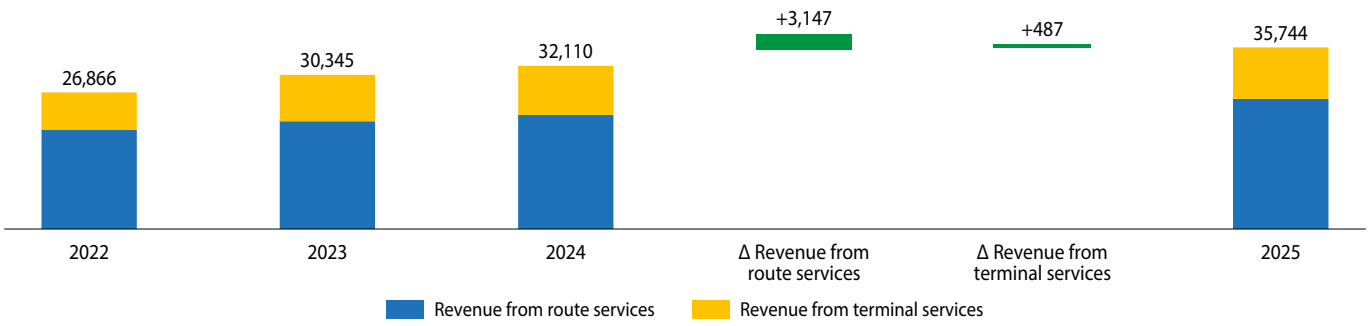
↑ Net profit rose by 40.0 per cent to EUR 3.4 million.
↑ Cash and cash equivalents increased by 70.2 per cent.
↓ Payables and other liabilities rose by 64.9 per cent.

PROFIT (LOSS) STATEMENT (EUR THOUSAND)	2024	2025	CHANGE
Sales revenue	32,110	35,744	+11.3%
Cost of goods sold	22,517	23,874	+6.0%
Gross profit (loss)	**9,593**	**11,870**	**+23.7%**
Cost of sales	0	0	-
General and administrative expenses	7,042	7,749	+10.0%
Other operating results	-218	-1,015	-365.6%
Financial and investment activities	554	430	-22.4%
Profit (loss) before tax	**2,887**	**3,536**	**+22.5%**
Income tax	445	117	-73.7%
Net profit (loss)	**2,442**	**3,419**	**+40.0%**
BALANCE SHEET (EUR THOUSAND)	**31 December 2024**	**31 December 2025**	**CHANGE**
Non-current assets	**38,518**	**44,235**	**+14.8%**
Current assets	**22,599**	**23,025**	**+1.9%**
Cash and cash equivalents	6,583	11,208	+70.2%
Accrued expenses and deferred income	**3,521**	**3,991**	**+13.3%**
Total assets	**64,638**	**71,251**	**+10.2%**
Equity	**51,112**	**52,498**	**+2.7%**
Grants, subsidies	**0**	**0**	**-**
Provisions	**0**	**0**	**-**
Payables and other liabilities	**9,196**	**15,164**	**+64.9%**
Amounts payable after one year and other long-term liabilities	4,809	8,640	+79.7%
Financial liabilities	*76*	*64*	*-15.8%*
Amounts payable within one year and other short-term liabilities	4,388	6,524	+48.7%
Financial liabilities	*12*	*12*	-
Accrued expenses and deferred income	**4,330**	**3,589**	**-17.1%**
Total equity and liabilities	**64,638**	**71,251**	**+10.2%**
RATIOS	**31 December 2024**	**31 December 2025**	**CHANGE**
ROA	3.7%	5.0%	+1.3 p.p.
ROE	4.8%	6.6%	+1.8 p. p.
D/E	0.2%	0.1%	-0.1 p. p.
EBITDA	6,552	6,940	+5.9%
EBITDA margin	20.4%	19.4%	+1.0 p.p.
Net profit margin	7.6%	9.6%	+2.0 p. p.
CONTRIBUTION TO THE STATE BUDGET (EUR THOUSAND)	**2024**	**2025**	**CHANGE**
Dividends allocated (state's share)	2,028	2,399	+18.3%
INFORMATION ABOUT EMPLOYEES	**THE YEAR 2024**	**2025**	**CHANGE**
Number of employees	303	306	+1.0%
Average monthly salary of a CEO (gross, euros)	11,470	14,281*	+24.5%
STATE REPRESENTATIVE INSTITUTION			**SHAREHOLDING**
Ministry of Transport and Communications of the Republic of Lithuania			100%
MANAGEMENT (April 2026)			
CEO			Saulius Batavičius
Chairman of the Board			Jūratė Stanišauskienė**
Board members			Mantas Šukevičius** Andrius Šniuolis** Darius Stravinskas

**Including 1/12 of the bonus for the implementation of the performance plan for the 2020–2024 reporting period, in accordance with the provisions of Regulation (EU) 2019/317.*
***Independent member*

total revenue. Other revenue, not derived from the provision of air navigation services, remained at a similar level to that of 2024. As in previous years, the most significant portion of other operating revenue (around 62 per cent) was generated from EU funding programmes for participation in SESAR research and deployment projects and in projects funded by the CEF (Connecting Europe Facility).

Sales revenue (EUR Thousand)

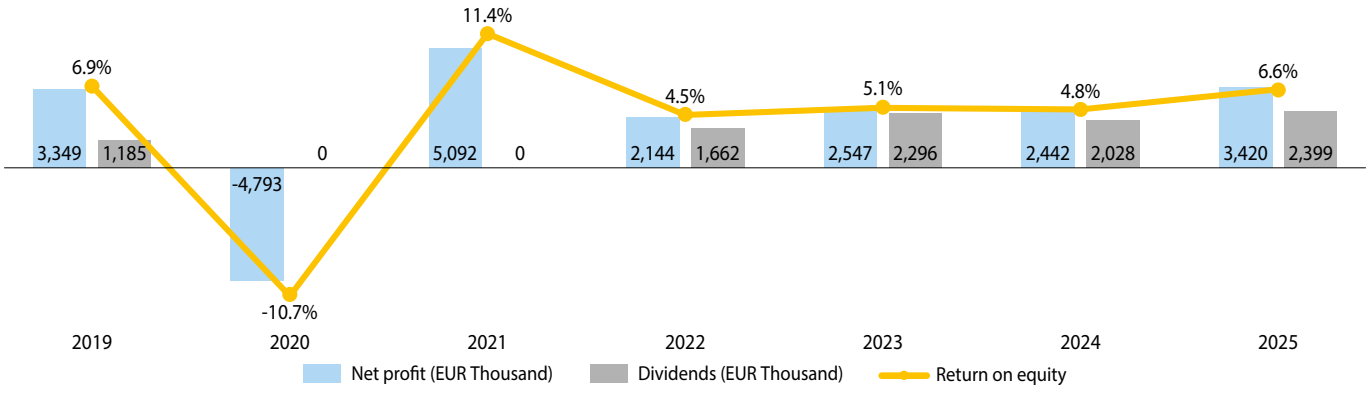


The company's operating costs rose by 9.2 per cent during the reporting year, reaching EUR 33.9 million. The increase in costs compared with 2024 was mainly driven by higher wage and staff-related costs, which were influenced by the rise in the average employee wage and a slight increase in the Number of employees. Staff-related costs accounted for approximately 71.2 per cent of total costs and increased by 11.6 per cent compared with 2024. Other operating costs rose by 7.5 per cent during the reporting year. Of particular note are office maintenance costs, which have been rising consistently for several years running due to the growing number of IT systems and solutions, the need for software, licences and support, and general price inflation. A significant increase in costs is also linked to the obligation to provide Common Information Services (CIS) for unmanned aircraft, including the costs of implementing, licensing and operating the unmanned aircraft information system.

The company's net profit for the financial year rose by 40.0 per cent to EUR 3.4 million. This increase was driven by the income tax relief applicable to investment assets and higher volumes of services provided. Owing to the increase in net profit, the return on equity (ROE) rose by 1.8 percentage points to 6.6 per cent. Compared with the previous reporting period, the Company recorded a 10.2 per cent increase in assets at the end of 2025 – this change was driven by an increase in tangible assets due to significant investments in new assets. The value of new non-current assets acquired in 2025 amounted to EUR 12.0 million – approximately six times more than in 2024. Current assets also grew during the reporting year: cash and cash equivalents increased by 70.2 per cent. This positive change was driven by increased cash flows from operating activities, which offset the negative impact of cash flows from investing activities associated with an intensive investment programme.

Following the Company's change of legal form to a public limited company on 1 January 2023, the Board of Directors approved a dividend payment policy. When distributing and paying dividends, the Company is guided by the Law on Public Limited Companies of the Republic of Lithuania and other relevant legislation governing the activities of State-Owned Enterprises, as well as the Company's dividend policy. **As stipulated by the Government of the Republic of Lithuania, the Company allocated 70 per cent of its distributable profit for the year 2025 to dividends, i.e. 2.4 million EUR.**

Investments made in 2025 totalled 12.0 EUR million, i.e. 6.2 times more than in the previous reporting period. In carrying out its investment projects, the Company aims to ensure the required level of flight safety and service quality, whilst implementing the objectives of the Local Single Sky Implementation Plan (LSSIP) and ongoing European projects, as well as carrying out local and regional projects. The investment projects currently being carried out or planned by the company are directly related to the technological objectives set out in the Level 3 document of the European ATM Master Plan, the SESAR Deployment Manager programme, and the Performance-Based Navigation (PBN) plan. **In 2025, the following key investment projects were successfully implemented: the deployment of a wide-area multi-sensor surveillance system (WAM), the deployment of an automated aerodrome information system (ATIS/DATIS) , and the development of a data exchange and transformation platform (SWIM). All these projects have contributed significantly to enhancing flight safety, data quality and the Company's technological maturity.**





AB Klaipėdos valstybinio jūrų uosto direkcija

www.portofklaipeda.lt

Main functions of the company: ensuring safe navigation in the Klaipėda State Seaport, and the maintenance and development of the port's infrastructure.

Specific obligations carried out – providing the Lithuanian Navy with access to the infrastructure of the Klaipėda State Seaport; construction, modernisation and development of the infrastructure of the Port of Klaipėda required for shipbuilding and repair; construction, modernisation and development of the infrastructure of the Port of Klaipėda required for the manufacture, assembly and/or storage of offshore wind turbines and their components.



CEO
Algis Latakas



Chairman of the Supervisory Board
Nemunas Biknius

Key financial ratios set by the state
- **Annual EBITDA margin:**
  2025–2027: ≥ 50 per cent
- **Annual net debt-to-EBITDA ratio:**
  2025–2027: ≤ 5 times
- **Dividends declared to all shareholders for the calendar year:**
  in line with *the Equity Guidelines*, depending on the level of ROE achieved

KEY EVENTS IN 2025:

- ***April**: Completion of the Fleet Base building;*
- ***July**: The Klaipėda Port Authority has been using only electricity generated from renewable sources since July;*
- ***November**: Testing of the country's first private 5G network began at the Port of Klaipėda;*
- ***December**: The radar control tower for the Port of Klaipėda, built in Smiltynė, was awarded a gold medal in the Lithuanian Confederation of Industrialists' annual 'Lithuanian Product of the Year' competition.*

In 2025, cargo throughput at the Port of Klaipėda increased by 3.5 million tonnes, or 10.0 per cent, to 39.0 million tonnes. This was mainly driven by a 29 per cent increase in containerised cargo, a 6.5 per cent rise in ro-ro cargo and a 19 per cent increase in LNG throughput. The growth and competitiveness of container handling at the Port of Klaipėda are driven by its successful transformation into a regional distribution centre, growing intra-European trade and investments in infrastructure that help address geopolitical challenges. **The port is effectively offsetting the decline in eastern transit by diversifying exports and strengthening its role in the Baltic Sea region.** The growth in ro-ro cargo at the Port of Klaipėda was driven by the expanded network and increased frequency of sailings by ferry operators "TT-Line" and "DFDS" to destinations in Germany, Sweden and Denmark. This expansion has strengthened the port's position in intra-European trade, enabling it to compete effectively with road transport and focus on the needs of carriers in western Lithuania. In response to the geopolitical situation and the cessation of Russian gas imports, the strategic importance of the Klaipėda LNG terminal has grown significantly in recent years. In 2022–2023, the terminal operated close to maximum capacity, ensuring gas supplies not only for Lithuania but also for the wider region. The difference in handling volumes between 2025 and 2024 was due to the fact that in 2024, the LNG storage vessel 'Independence' was out of service for a month due to a scheduled inspection and repair.

In 2025, 5,314 vessels called at the Port of Klaipėda, which is 3 per cent, or 165 vessels, fewer than during the same period last year. Of all the ships that visited the port, 4,193 carried out cargo operations. In 2025, 415,000 passengers travelled to and from the port city by ship, which is 9 per cent, or 34,000 passengers, more than recorded a year earlier. In 2025, 59 cruise ships also called at the Port of Klaipėda (53 in 2024), bringing 77,000 passengers to the port city.

Revenue from core activities (port charges, port land leases, other services) amounted to EUR 63.3 million in 2025 (an increase of EUR 3.0 million compared with 2024, and EUR 3.5 million more than the 2025 budget). Changes in revenue from core operations are largely determined by the volume of port charges collected, which, according to 2025 data, accounted for 81 per cent of the revenue from core operations. The 10 per cent increase in cargo turnover at the Port of Klaipėda during the reporting period led to a positive change in port fee revenue of +4.5 per cent (+EUR 2.2 million) – the latter totalled EUR 51.0 million. Land lease revenue (which, according to 2025 data, accounted for approximately 18 per cent of revenue from core operations) is collected from port users with whom long-term land lease agreements have been concluded. In 2025, land lease revenue increased by 6.5 per cent (+EUR 0.7 million) compared with 2024, reaching EUR 11.6 million. This positive change in revenue was largely driven by the new version of the fee calculation rules that came into force in 2022, as well as additional revenue received under a contract concluded with a port land tenant. Revenue from other services has grown at the fastest rate for the third consecutive year – it increased almost threefold between 2022 and 2025.

↑ Cash and cash equivalents increased by almost a quarter (+EUR 6.5 million)

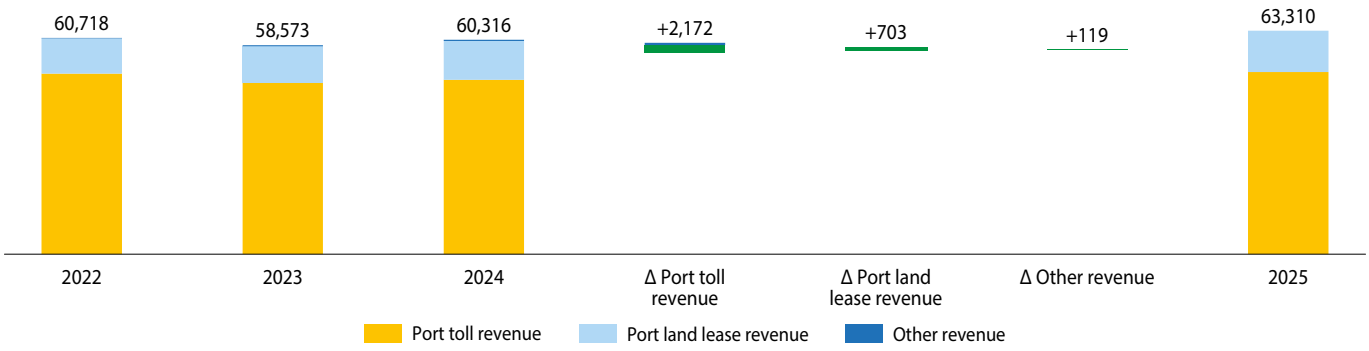
↓ The state was allocated 4.5 per cent fewer dividends for the 2025 results

↓ The company's financial liabilities doubled to nearly 100 EUR million

PROFIT (LOSS) STATEMENT (EUR THOUSAND)	2024	2025	CHANGE
Sales revenue	60,316	63,310	+5.0%
Cost of goods sold	0	0	-
Gross profit (loss)	**60,316**	**63,310**	**+5.0%**
Cost of sales	0	0	-
General and administrative expenses	36,628	39,327	+7.4%
Other operating results	175	133	-24.0%
Financial and investment activities	-1,571	-2,132	-35.7
Profit (loss) before tax	**22,292**	**21,984**	**-1.4**
Income tax	-3,011	-2,180	+27.6%
Net profit (loss)	**25,303**	**24,164**	**-4.5%**
BALANCE SHEET (EUR THOUSAND)	**31 December 2024**	**31 December 2025**	**CHANGE**
Non-current assets	**801,676**	**864,498**	**+7.8%**
Current assets	**37,764**	**40,188**	**+6.4%**
Cash and cash equivalents	27,216	33,719	+23.9%
Accrued expenses and deferred income	**0**	**0**	**-**
Total assets	**839,440**	**904,686**	**+7.8%**
Equity	**535,775**	**540,961**	**+1.0%**
Grants, subsidies	**227,579**	**227,216**	**-0.2%**
Provisions	**510**	**3,495**	**+585.3%**
Payables and other liabilities	**75,576**	**113,014**	**+76.0%**
Amounts payable after one year and other long-term liabilities	46,394	99,777	+115.1%
Financial liabilities	*46,339*	*99,676*	*+115.1%*
Amounts payable within one year and other short-term liabilities	29,182	33,237	+13.9%
Financial liabilities	*4,199*	*9,394*	*+123.7%*
Accrued expenses and deferred income	**0**	**0**	**-**
Total equity and liabilities	**839,440**	**904,686**	**+7.8%**
RATIOS	**31 December 2024**	**31 December 2025**	**CHANGE**
ROA	3.1%	2.8%	-0.3 p. p.
ROE	4.7%	4.5%	-0.2 p. p.
D/E	9.4%	20.2%	+10.7 p. p.
EBITDA	38,171	38,515	+0.9%
EBITDA margin	63.3%	60.8%	-2.5 p. p.
Net profit margin	42.0%	38.2%	-3.8 p. p.
CONTRIBUTION TO THE STATE BUDGET (EUR THOUSAND)	**2024**	**2025**	**CHANGE**
Dividends (state's share)	18,977	18,123	-4.5%
INFORMATION ABOUT EMPLOYEES	**2024**	**2025**	**CHANGE**
Number of employees	221	223	+0.9%
Average monthly salary of a CEO (gross, euros)**	15,180	16,880	+11.2%
STATE REPRESENTATIVE INSTITUTION			**SHAREHOLDING**
Ministry of Transport and Communications of the Republic of Lithuania			100%
MANAGEMENT (April 2026)			
CEO			Algis Latakas
Chairman of the Supervisory Board			Nemunas Biknius**
Members of the Supervisory Board			Aurimas Vilkelis** Gytis Mažeika Kristina Petraitienė
Chairman of the Board			Algis Latakas
Board members			Vidmantas Paukštė Martynas Armonaitis Džiugas Šaulys

**The CEO's remuneration is stated inclusive of remuneration for the role of Chairman of the Board*
***Independent member*

Sales revenue (EUR Thousand)

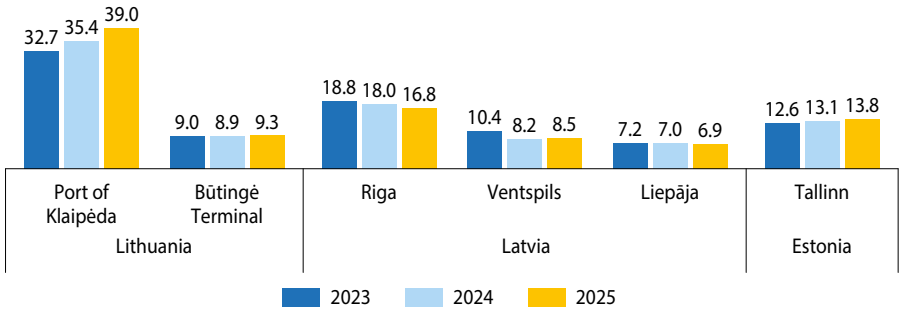


During the reporting period, the Port Authority's expenses (including financial expenses) amounted to 41.8 EUR million, i.e. 2.9 EUR million (+7.3 per cent) more than in 2024. Due to the specific nature of its operations and intensive investment activity, **depreciation and amortisation of non-current assets account for the largest share of the cost structure, at 34 per cent**. The amount of these costs depends on the value of the assets put into operation upon completion of investment projects, as well as the type of asset and the depreciation period. The second-largest cost category is **employee remuneration and related costs, which account for 29 per cent of total costs**. Other costs incurred by the Company accounted for a correspondingly smaller share of the cost structure. The following factors had a significant impact on the change in costs in 2025 compared with the corresponding period in the previous year: a EUR 1.3 million increase in costs related to the Company's operations, primarily due to the need for legal services (+EUR 0.5 million) and a change in Provisions (+EUR 0.8 million); a EUR 0.6 million increase in staff-related costs; an increase of EUR 0.3 million in expenditure on the development of access roads to the port, which was not incurred in 2024; an increase of EUR 0.2 million each in port operation costs, water area dredging costs and financial activity costs, and an increase of EUR 0.1 million in depreciation and amortisation costs for non-current assets, related to the commissioning of new investment projects. Compared with the costs planned for 2025, including financial activity costs, costs were EUR 5.8 million, or 12.2 per cent, lower. **Cost savings in 2025, compared with the planned costs for the same period, were recorded in almost all cost categories (with the exception of legal services and insurance costs).**

In 2025, the Company's net profit fell by 4.5 per cent to EUR 24.2 million. Taking into account the investment projects being implemented by the Company, a negative income tax was calculated for the period 2023–2025 – this had an impact on the net profit for the relevant period. Compared with the previous reporting period, the Company's EBITDA in 2025 increased marginally, i.e. by 0.9 per cent, or EUR 0.3 million. At the end of 2025, the Company recorded assets of €904.7 million, an increase of 7.8 per cent compared with 2024. The change in assets was primarily driven by a 7.8 per cent increase in Non-current assets, to €864.5 EUR million. Current assets rose by 6.4 per cent, reaching EUR 40.2 million at the end of the year – this change was significantly influenced by a rise of more than a fifth in cash held in bank accounts (at the end of 2025, the Company held EUR 33.7 million in Current assets). **The increase in non-current assets was driven by ongoing investment activities, as a result of which non-current assets worth EUR 33 million were brought into use in 2025.**

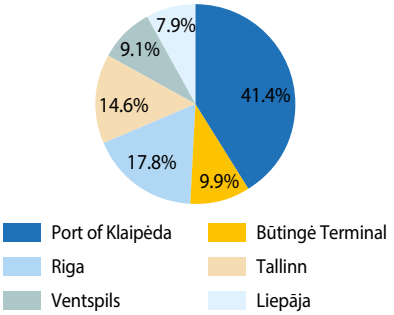
In 2025, the Port Authority's investments totalled 59.7 EUR million. The majority of funds were allocated to the development of maritime engineering infrastructure (29 per cent), sustainability initiatives (28 per cent) and buildings and equipment necessary for the port's operations and the Company's activities (14 per cent). In total, 800 metres of railway track were repaired during the reporting period.

Cargo throughput at Baltic ports, 2023–2025, in million tonnes

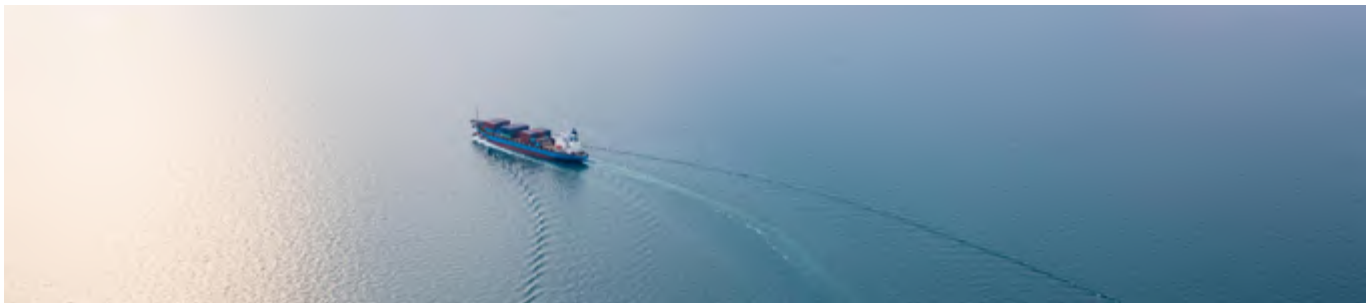


Source: Klaipėda State Seaport Authority

The Port of Klaipėda's market share amongst the ports of the Baltic States in 2025



When assessing all cargo groups collectively, the Port of Klaipėda's main competitors are the geographically nearest ports. Competition between ports is significantly influenced by land transport links, particularly the railway; consequently, greater competition occurs between ports connected by railway tracks of the same standard. The ports of the Baltic States are considered to be the Port of Klaipėda's main competitors. **The Port of Klaipėda's market share relative to these ports increased by 2.4 percentage points in 2025, reaching 41.4 per cent.** The steady growth in cargo handling recorded last year further strengthened the Port of Klaipėda's leading position amongst the ports of the Baltic States. In 2025, none of these ports managed to achieve double-digit growth, whilst Riga and Liepāja are still grappling with the challenge of declining cargo volumes. **Both Latvian and Estonian ports have historically been more focused on the handling of Russian goods (domestic economic growth does not compensate for the loss of transit traffic), whilst the Port of Klaipėda relies more heavily on the Lithuanian economy. Other key factors underpinning the Port of Klaipėda's leadership are the quality of its infrastructure and technology, as well as the diversification of its cargo.**



AB Lietuvos oro uostai

www.ltou.lt

Operation of Vilnius, Kaunas and Palanga airports; letting of premises and car parks; advertising.



CEO
Simonas Bartkus



Chairman of the Board
Gediminas Almantas

Key financial ratios set by the government
- **Annual EBITDA:**
  2025: ≥ EUR 21 million,
  2026: ≥ EUR 23 million,
  2027: ≥ EUR 24 million
- **Ratio of net annual financial debt to EBITDA:**
  2025–2027 ≤ 5.5 times
- **Dividends to be paid to all shareholders for the calendar year:**
  In line with *the Equity Guidelines*, depending on the level of ROE achieved.

KEY EVENTS:

- ***The new T4 departures terminal at Vilnius Airport (VNO) was officially opened in February;***
- ***In June**, the architectural competition for the new arrivals terminal at Vilnius Airport was concluded, with 'Zaha Hadid Architects' emerging as the winner;*
- ***In November**, the terminal area at Kaunas Airport was completed and opened to passengers;*
- ***Between October and December,** Vilnius Airport faced hybrid cyber-attacks, which affected around 350 flights and 51,000 passengers.*

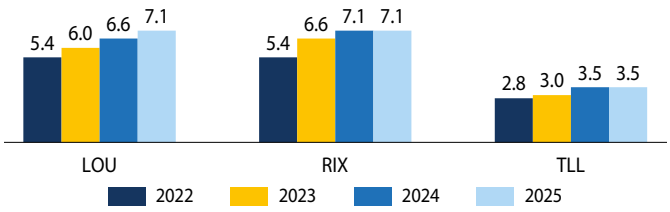
The consistent application of the route development model, together with the introduction of new flights at Kaunas and Palanga airports, enabled Lithuanian airports to achieve **an all-time passenger record** in 2025 – serving a total of nearly 7.2 million passengers. This is 8.4 per cent more than in 2024 and 10 per cent more than before the pandemic (the 2019 level was exceeded by 10 per cent). Although the total number of flights (59,300) has not yet reached pre-pandemic levels, the number of seats offered exceeded the 2019 figure by 8 per cent.

The growth in passenger numbers meant that the number of passengers carried through Lithuania's three airports equalled the number carried by Riga Airport (RIX) during the reporting period. In terms of the passenger market across the Baltic states, Lithuanian airports accounted for 40.3 per cent, Riga Airport for 40.0 per cent, and Tallinn Airport for 19.6 per cent of the market.

2025 was a record year for all three of the country's airports, with successful operational results accompanied by strategic infrastructure development. Vilnius Airport (VNO) handled 5.1 million passengers, recording 6 per cent year-on-year growth; the new departures terminal (T4), which opened in February, made a significant contribution to improving operational efficiency. Kaunas Airport (KUN) reached a passenger throughput of 1.6 million (a 12 per cent increase), whilst the terminal expansion, officially completed in November, enabled an increase in service areas and the airport's overall capacity. The fastest growth was observed at Palanga Airport (PLQ), which handled 448,000 passengers (an annual increase of almost 19 per cent), partly driven by the successful launch of a charter flight programme to resorts in Turkey and Egypt.

In 2025, Ryanair retained the largest market share in the Lithuanian airport network, accounting for 46 per cent of total passenger traffic. Wizz Air and airBaltic shared second and third place, each with a 14 per cent market share, whilst LOT Polish Airlines remained in fourth place in terms of passenger numbers, with a 6 per cent market share. In addition, two new airlines were introduced last year: FlyDubai (direct service to Dubai) and Israir (flights to Tel Aviv). In total, **113 routes** (operated by 16 scheduled carriers) were offered to passengers in 2025, including **seven completely new routes**: from Vilnius to Tirana, Budapest, Prague, Turku, Bergen and Catania, and from Kaunas to Pescara. Flight frequencies on strategically important routes to Amsterdam, Dubai, Tallinn, Brussels, Frankfurt and Copenhagen are also being rapidly increased.

Number of passengers in the Baltic States (millions)



Source: AB Lietuvos oro uostai

During the reporting period, the Company's sales revenue grew by 10.7 per cent to reach EUR 72.5 million. Revenue from aviation operations, which accounted for 64.1 per cent of total revenue, increased by 11.6 per cent to EUR 46.5 million. Revenue from non-aviation activities grew at a slower pace – it rose by 9.2 per cent to EUR 26.0 million and

↑ Passenger numbers at all three airports rose by 8.4 per cent to 7.16 million passengers

↑ The company's revenue rose by 10.7 per cent to 72.5 EUR million

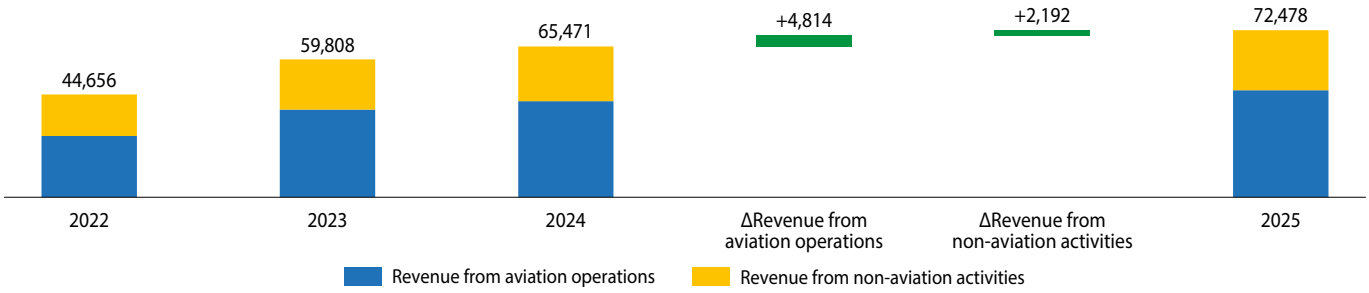
↑ The company's adjusted EBITDA rose by 13 per cent to EUR 25 million

PROFIT (LOSS) STATEMENT (EUR THOUSAND)	2024	2025	CHANGE
Sales revenue	65,471	72,478	+10.7%
Cost of goods sold	0	0	-
Gross profit (loss)	**65,471**	**72,478**	**+10.7%**
Cost of sales	56,153	64,366	+14.6%
General and administrative expenses	0	0	-
Other operating results	0	0	-
Financial and investment activities	-1,403	-2,008	-43.2%
Profit (loss) before tax	**7,916**	**6,103**	**-22.9%**
Income tax	-3,287	678	-
Net profit (loss)	**11,202**	**5,425**	**-51.6%**
BALANCE SHEET (EUR THOUSAND)	**31 December 2024**	**31 December 2025**	**CHANGE**
Non-current assets	**365,656**	**391,280**	**+7.0%**
Current assets	**30,632**	**28,125**	**-8.2%**
Cash and cash equivalents	22,274	15,840	-28.9
Accrued expenses and deferred income	**0**	**0**	**-**
Total assets	**396,288**	**419,405**	**+5.8%**
Equity	**176,730**	**175,212**	**-0.9%**
Grants, subsidies	**110,457**	**109,846**	**-0.6%**
Provisions	**11,918**	**12,596**	**+5.7%**
Payables and other liabilities	**97,183**	**121,750**	**+25.3%**
Amounts payable after one year and other long-term liabilities	66,425	85,016	+28.0%
Financial liabilities	*66,227*	*84,813*	*+28.1%*
Amounts payable within one year and other short-term liabilities	30,759	36,734	+19.4%
Financial liabilities	*14,430*	*16,545*	*+14.7%*
Accrued expenses and deferred income	**0**	**0**	**-**
Total equity and liabilities	**396,288**	**419,405**	**+5.8%**
RATIOS	**31 December 2024**	**31 December 2025**	**CHANGE**
ROA	2.8%	1.3%	-1.5 p. p.
ROE	6.3%	3.1%	-3.2 p. p.
D/E	41.0%	53.0%	+12.0 p. p.
EBITDA	21,714	23,815	+9.7%
EBITDA margin	33.2%	32.9%	-0.3 p. p.
Net profit margin	17.1%	7.5%	-9.6 p. p.
CONTRIBUTION TO THE STATE BUDGET (EUR THOUSAND)	**2024**	**2025**	**CHANGE**
Dividends allocated (state's share)	6,943	4,069	-41.4%
INFORMATION ABOUT EMPLOYEES	**2024**	**2025**	**CHANGE**
Number of employees	736	757	+2.8%
Average monthly salary of a CEO (gross, euros)	10,680	13,349	+25.0%
STATE REPRESENTATIVE INSTITUTION			**SHAREHOLDING**
Ministry of Transport and Communications of the Republic of Lithuania			100%
MANAGEMENT (April 2026)			
CEO			Simonas Bartkus
Chairman of the Board			Gediminas Almantas*
Board members			Eglė Čiužaitė* Tadas Arvydas Vizgirda* Vilius Veitas Dan Stromberg*

**Independent member*

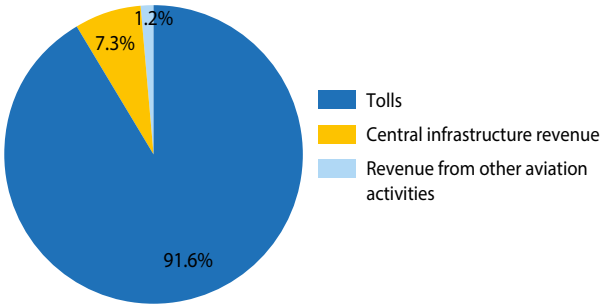
accounted for 35.9 per cent of total revenue. The growth in both aviation and non-aviation revenue was directly driven by an 8 per cent increase in passenger traffic, new advertising service contracts and the successful implementation of the flight expansion strategy.

Sales revenue (EUR Thousand)

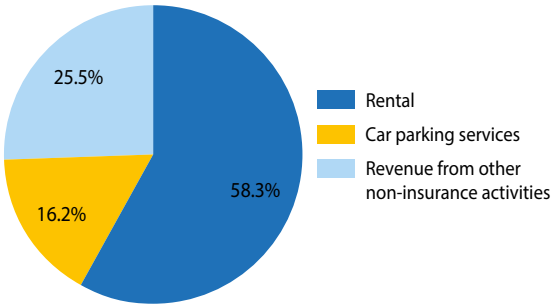


In 2025, revenue from aviation operations increased by 12 per cent to **EUR 46.5 million**. Within this revenue structure, charges accounted for **91.6 per cent** (compared with 94 per cent in 2024), whilst their annual growth stood at 8.7 per cent, driven by an increase in the number of flights. Revenue from central infrastructure, which is directly dependent on the volume of scheduled flights, increased by 55 per cent in 2025 to approximately **3.4 EUR million**. In 2025, revenue from non-aviation commercial activities grew **by 9.2 per cent** to **26.0 EUR million**. As is customary, the largest share of non-aviation revenue was generated by the letting of commercial premises (**58.3 per cent**) and revenue from car parks (**16.2 per cent**).

Structure of aviation revenue



Breakdown of non-aviation revenue

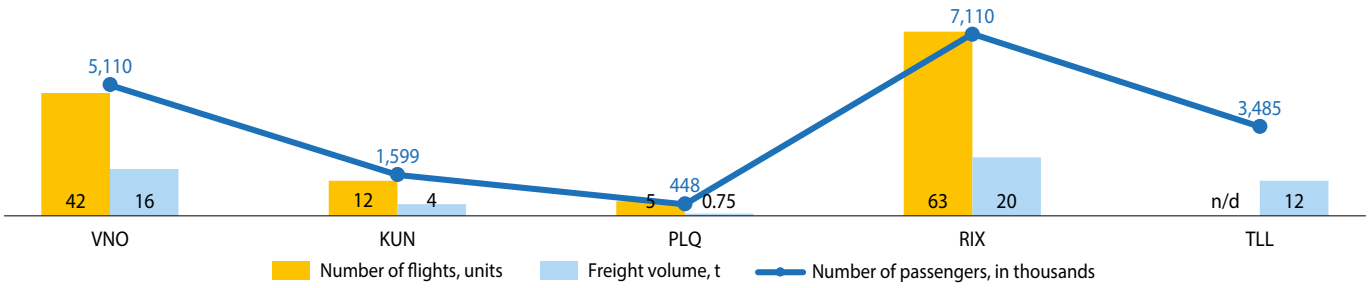


During the reporting period, the Company's operating costs (covering management, administration and sales organisation) increased by 10 per cent to EUR 51.9 million. The largest share of these costs – 53 per cent – was accounted for by staff-related expenses, which amounted to EUR 27.4 million in 2025 and rose by 12 per cent compared with 2024. This increase was driven by a rise in the Number of employees, which was in turn driven by the Company's growing operational volumes (due to a higher frequency of flights and increased passenger numbers). Energy and utility costs rose by 17 per cent in 2025 compared with the previous period – this increase was driven not only by record passenger volumes and weather conditions, but also by the expansion of terminal areas at Vilnius and Kaunas airports. Risk-sharing costs rose by 17 per cent to EUR 4.5 million due to new contracts signed in 2024 with the airline Air Baltic Corporation AS for flights: 1 March 2024: Vilnius–Lisbon (LIS) and Vilnius–Hamburg (HAM); 1 August 2024: Vilnius–Düsseldorf (DUS).

LTOU ended 2025 profitably, generating a net profit of EUR 5.4 million. Although this figure is 51.6 per cent lower than last year, the increase in net profit in 2024 was driven by income tax adjustments resulting from the revaluation of the Company's investment property carried out in 2024. The decline in net profit for the reporting period was due to higher depreciation and financial expenses. Increased operational volumes led to a 9.7 per cent rise in EBITDA to 23.8 EUR million.

With a view to improving and expanding the services provided by the airports, modernising infrastructure, ensuring flight safety and optimising operational processes, the company implemented investment projects – the total value of investments made in 2025 amounted to 41.8 EUR million (in 2024 – 69.8 EUR million including grants). In 2025, LTOU invested primarily in the 'buildings and structures' category, to which EUR 21.6 million was allocated. The largest investments were: the expansion of the Kaunas Airport (KUN) terminal (EUR 11 million) and the construction of a multi-storey car park at KUN (EUR 6 million). In addition, 2025 saw the start of a new important phase – the refurbishment of the old terminals (T2 and T3) at Vilnius Airport – and the signing of a contract with Zaha Hadid Architects for the design of the new VNO arrivals terminal (contract value: EUR 7.9 million excluding VAT). At Kaunas Airport, construction also began on Ryanair's third aircraft maintenance, repair and overhaul (MRO) building.

Airport traffic volumes in the Baltic States in 2025



Source: AB Lietuvos oro uostai

When assessing the operational volumes of airports in the Baltic states in 2025, Lithuanian airports recorded growth in volumes, whilst in Latvia and Estonia the key operational ratios remained at a similar level. This demonstrates the successful expansion of Lithuanian airports' operations and their strategic importance to air carriers, whilst the chosen route development strategy and proactive maintenance of relations with airlines are proving successful. It is also noted that, of all the Baltic states, Lithuanian airports continue to handle **the largest volume of cargo** – in 2025, the volume reached **21.2 thousand tonnes**, whilst Riga handled 20.1 thousand tonnes and Tallinn 12.0 thousand tonnes of cargo.

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VĮ Valstybinių miškų urėdija

www.vmu.lt

The State Enterprise State Forest Service (hereinafter referred to as 'VMU', 'VĮ VMU' or 'the Company') was established following a reorganisation on 8 January 2018. VMU is a State-owned Enterprise of strategic importance engaged in forest management, forestry, timber harvesting and trade, and is the largest enterprise in the forestry sector in Lithuania, operating in accordance with the highest business, social and environmental standards. VMU's primary objective is to ensure that state-owned forests (VMU manages more than 1.0 million hectares of forest on a trust basis) are maintained, managed and protected in accordance with the principles of sustainable forest management, balancing the economic, ecological and social functions of forests. The Company's main activities include: afforestation, reforestation and forest maintenance; the cultivation of forest seedlings; timber harvesting and trade, forest management, forest sanitation, fire protection and protection of forests against unlawful activities, maintenance and repair of forest roads in forests of all forms of ownership, construction of forest roads, the installation and maintenance of recreational facilities, the management of professional hunting grounds and the organisation of hunting, the implementation of nature management measures in forests, and the protection of species and habitats.



CEO
Valdas Kaubrė

Chairman of the Board
Not appointed

***Special obligations carried out:** The establishment, maintenance and protection of seedling plantations and experimental plantings (D,C); Activities relating to the formation of land parcels taken over from the Free State Land Fund for the establishment of new forests, as well as forest plots transferred for use, including the compilation of cadastral data files, registration, forest establishment, maintenance and management, until the stand reaches the age of 20 years (D,C); Forest fire protection in forests of all forms of ownership (D,C); Construction, reconstruction, repair and maintenance of forest roads, and administration of works (D,C); Implementation of nature management measures in forests, and administration of works (D,C); Maintenance, protection and management works in forests owned by other users (including those reserved for the restoration of property rights) (D,C); Installation, maintenance and management of recreational facilities in forests, and administration of works (D,C); Maintenance, protection and management of urban forests, and administration of such works (D,C); Sale of firewood from standing state-owned forests to residents, and sale of standing state-owned timber at a discount to persons affected by natural disasters (C); Activities of state forestry officials in the areas of investigating and preventing forest offences and protecting forest resources (C); Establishment and maintenance of forest research and training facilities; costs of administering these works.*
**Source of funding: D – grant, C – company funds*

Key financial ratios set by the state:
• Average annual adjusted EBITDA margin:
2025–2027: ≥ 47.3 per cent.
• Average annual ratio of cash and cash equivalents, and short-term and long-term securities to total assets:
2025–2027: ≤ 18.1 per cent
• Average annual profit distribution, including non-standard taxes:
2025–2027 – EUR 71.7 million

KEY EVENTS IN 2025:

- ***April–May**: a state of emergency is declared in Kazlų Rūda and the Vilnius district due to the bark beetle infestation;*
- ***8 July**: the Ministry of the Environment dismissed the VMU board;*
- ***In September**, VMU's new biofuel division commenced operations;*
- ***From 1 January 2026**, new restrictions on logging came into force. The new restrictions substantially tighten the conditions for logging near the state borders with Russia and Belarus, as well as near roads, towns and villages. Their aim is to ensure the protection of the state border, preserve the integrity of the landscape, reduce negative visual and ecological impacts, and promote more sustainable forest regeneration and more harmonious forest use.*

Under the Lithuanian Forestry Act, the VMU performs the following state functions:

→ it manages and uses, on a trust basis, state-owned land plots designated for afforestation and/or containing forest land, and disposes of them in accordance with the procedure laid down by law, whilst also carrying out comprehensive forestry activities on them;

→ implements a comprehensive state forest fire protection system in forests, regardless of their form of ownership;

→ organises and/or carries out the general maintenance and repair of forest roads in forests of all forms of ownership in accordance with the procedure laid down by the Government;

→ introduces advanced technologies for afforestation, reforestation, protection, management and the utilisation of forest resources;

→ carries out the selection of forest trees and develops a seed forest base;

→ organises and carries out preventative measures.

In 2025, the VMU completed its periodic forest inventory, carried out every 10 years, and transitioned to a system of continuous inventory of all forests managed by the VMU. Forest resource data is constantly updated to reflect changes in stands following the implementation of forest management measures. At the Tauragė Regional Division, data collected in 2025 using laser forest scanning began to be utilised in the preparation of a pilot internal forest management plan for the Tauragė Regional Division, based on data collected using remote sensing methods. The data obtained is used to refine forest resource parameters, to model the scale of forestry operations, and to develop solutions for the internal forest management plan.

In 2025, VMU planted 198 ha of new forest and regenerated 11,068 ha of forest. Over the last five years, the company has, on average, regenerated 47 per cent of its forests through afforestation, 30 per cent through mixed methods, and 23 per cent through natural regeneration. In 2025, 41.81 million forest

↓ The volume of raw timber sold fell by 1.7 per cent.
↓ Net profit from commercial activities1fell by 5.7 per cent to EUR 85.9 million.
↑ Allocated profit, taxes on raw timber and state property totalled EUR 67.1 million.

PROFIT (LOSS) STATEMENT (EUR THOUSAND)	2024	2025	CHANGE
Sales revenue	272,851	287,622	+5.4%
Cost of goods sold	90,739	96,224	+6.0%
Gross profit (loss)	**182,112**	**191,398**	**+5.1%**
Cost of sales	5,888	7,783	+32.2%
Operating expenses	134,790	148,773	+10.4%
Other operating results	2,187	822	-62.4%
Financial and investment activities	4,153	2,545	-38.7
Profit (loss) before tax	**47,774**	**38,209**	**-20.0%**
Income tax	7,333	6,049	-17.05%
Net profit (loss)	**40,441**	**32,160**	**-20.5**
Adjusted net profit (loss)[1]	**75,420**	**68,234**	**-9.5**
Net profit (loss) from commercial operations[1]	**91,082**	**85,875**	**-5.7%**
BALANCE SHEET (EUR THOUSAND)	**31 December 2024**	**31 December 2025**	**CHANGE**
Non-current assets	**142,855**	**126,518**	**-11.4%**
Current assets	**157,489**	**183,327**	**+16.4%**
Cash and cash equivalents	14,047	47,621	+239.0%
Accrued expenses and deferred income	616	715	16.1%
Total assets	**300,960**	**310,560**	**+3.2%**
Equity	**220,765**	**226,354**	**+2.5%**
Grants, subsidies	**24,306**	**23,704**	**-2.5%**
Provisions	**20,893**	**24,254**	**+16.1%**
Payables and other liabilities	**34,869**	**36,130**	**+3.6%**
Amounts payable after one year and other long-term liabilities	0	0	-
Financial liabilities	*0*	*0*	-
Amounts payable within one year and other short-term liabilities	34,869	36,131	+3.6%
Financial liabilities	*0*	*0*	-
Accrued expenses and deferred income	127	118	-7.0%
Total equity and liabilities	**300,960**	**310,560**	**+3.2%**
RATIOS (calculated on the basis of commercial net profit)	**31 December 2024**	**31 December 2025**	**CHANGE**
ROA	29.7%	28.1%	-1.6 p. p.
ROE	39.6%	38.4%	-1.2 p. p.
D/E	0.0%	0.0%	-
EBITDA	54,563	48,862	-10.4%
EBITDA margin	20.0%	17.0%	-3.0 p. p.
Net profit margin	33.4%	29.9%	-3.5 p. p.
CONTRIBUTION TO THE STATE BUDGET (EUR THOUSAND)	**2024**	**2025**	**CHANGE**
Allocated profit contribution	26,279	24,120	-8.2%
Mandatory deductions on timber sold (excluding provisions)	38,253	40,509	+5.9%
Property tax	2,494	2,493	0.0%
Special liabilities	18,426	21,001	+14.0%
Total contributions, non-standard taxes and works for the state	85,452	88,122	+3.1%
INFORMATION ABOUT EMPLOYEES	**31 December 2024**	**31 December 2025**	**CHANGE**
Number of employees	2,311	2,316	+0.2%
Average monthly salary of a CEO (gross, euros)	10,455	14,234	+36.2%
STATE REPRESENTATIVE INSTITUTION			
Ministry of the Environment of the Republic of Lithuania			
MANAGEMENT (1 April 2026)			
CEO			Valdas Kaubrė
Chairman of the Board			Not appointed
Board			Not appointed

[1] *Net profit (loss) from commercial activities is calculated using the following formula: Net profit + Mandatory deductions * 0.84 + Property tax * 0.84 + Special obligations * 0.84. It shows how much profit the company would make if it operated as a privately-owned company without any special deductions or obligations. Adjusted net profit is calculated using a similar formula, excluding special obligations.*

seedlings were grown in nurseries and prepared for sale. Sales revenue from the sale of forest seedlings and forest seeds during the reporting period amounted to 1.98 EUR million (1.96 EUR million in 2024). Sales of forest seedlings on the Lithuanian market generated EUR 1.56 million, whilst exports to EU countries generated EUR 0.397 million.

In 2025, 111 forest fires broke out in Lithuanian forests, affecting an area of 42.44 ha. Following reports of forest fires, VMU firefighting teams were dispatched to the scene 301 times. In 2025, the European spruce bark beetle caused damage to 295,300 cubic metres of timber across an area of 2,330 hectares (in 2024, damage to 497,100 cubic metres of timber was recorded across an area of 3,882 hectares). Wind damage was recorded across an area of 780.2 ha – 56,200 cubic metres of timber were damaged (in 2024, wind damage was recorded across an area of 1,114 ha, with 80,100 cubic metres of timber damaged, or 30 per cent more than in 2025).

In 2025, VMU carried out maintenance, repairs and construction of forest roads to the value of 12.67 million EUR. In total, 1,488 km of forest roads were reconstructed and repaired, 8 km of new roads were built, and more than 14.1 thousand km of roads were maintained.

In 2025, VMU supplied the market with 4.1 million cubic metres (4.2 million cubic metres in 2024) of raw timber (including main and intermediate felling) and 0.34 million cubic metres (0.37 million cubic metres in 2024) of logging residues. The average price of raw timber in 2025 was 65.6 euros per cubic metre, whilst that of logging residues was 28.6 euros per cubic metre.

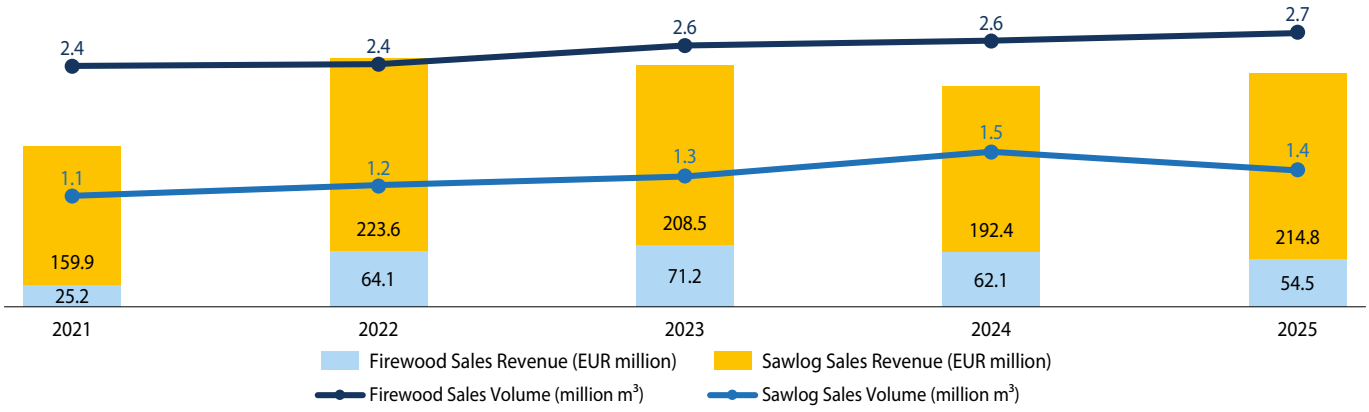
During the reporting period, VMU's revenue from raw timber amounted to 269.3 EUR million, representing a 5.8 per cent increase compared with the revenue received in 2024 (254.5 EUR million). Accordingly, revenue from logging residues in 2025 amounted to 9.8 EUR million and, compared with the revenue received in 2024 (9.5 EUR million), rose by 3.0 per cent. **In 2025, VMU sold timber products to 302 (368 in 2024) wholesale customers.** Of these, there were 8 buyers who purchased more than 100,000 cubic metres of raw timber, and 6 buyers who purchased more than 20,000 cubic metres of logging residues. The timber products supplied by VMU comply with the FSC chain-of-custody certification requirements and are therefore in demand on the market. In terms of the composition of timber sold, sawn logs accounted for 28.8 per cent, pulpwood for 21.8 per cent, paperwood for 16.2 per cent, and sawn timber and firewood for 33.2 per cent of the total. In recent years, VMU has produced around half of the total volume of timber produced in the country.

Furthermore, in 2025, VMU acquired equipment for the production and transport of biofuel – from October, it began producing and selling biofuel on the energy resources exchange. In total, 42.8 thousand MWh of biofuel produced was sold to heat producers during the reporting year.

Although the Company's overall asset base remained relatively stable in 2025 compared with the previous reporting period, the volume of current assets in the form of cash and cash equivalents increased significantly – by as much as 3.4 times – and stood at 47.6 EUR million at the end of 2025. The largest portion of these assets – EUR 30 million – consisted of short-term fixed-term deposits. The opposite trend was observed in the non-current assets segment, where the volume of non-current government securities held by the Company decreased by more than EUR 20 million. Long-term Lithuanian Government bonds worth EUR 22.4 million, due for redemption in August 2026, were reclassified from non-current assets to current assets.

REVENUE AND GROSS PROFIT. Compared with 2024, sales revenue increased by 5.4 per cent and gross profit by 5.1 per cent **during the reporting period**. This was primarily driven by sales of raw timber and logging residues. **The growth in sales revenue from the sale of raw timber and logging residues was driven by higher timber selling prices.** The price of timber and logging residues is largely determined by half-yearly auctions. The gross profit from sales of raw timber accounted for 94 per cent (before mandatory deductions from revenue and forest regeneration costs), and together with logging and timber harvesting residues, it accounted for 98 per cent of total gross profit. The change in revenue from timber residues in 2025 reduced revenue by 0.4 EUR million (in 2024, it increased it by 2.7 EUR million). The impact of sales from other revenue categories on the change in total revenue and gross profit was negligible.

Wood Sales Revenue and Quantities



The largest share of the company's cost structure is accounted for by the wage bill (wages including personal income tax and social insurance contributions, allowances, bonuses and payments to employees) **and contractors' services** (timber harvesting, reforestation and forest management works). **In 2025, these two cost categories accounted for 63.9 per cent of total costs; after excluding compulsory deductions, they would account for 75.9 per cent of costs.** Operating tax expenses accounted for 17.0 per cent. The majority of these comprised mandatory deductions to the state budget on revenue from raw timber and standing timber (15 per cent of revenue) and property tax (2.5 million EUR million).

The company's grants from state-funded programmes increased by EUR 0.2 million (the majority of the grants were allocated to the maintenance and repair of forest roads, with the remainder going towards other specific obligations and forest restoration). There was a decrease in revenue-related grants allocated to fund the company's afforestation works, as well as the repair and maintenance of private roads. Consequently, the scale of these works also decreased. **Overall, the company spent EUR 21.3 million more on financing its day-to-day operations and on taxes than in 2024.**

In 2025, the company generated an adjusted net profit of EUR 68.2 million – 9.5 per cent less than the figure recorded at the end of 2024. Higher timber sales prices had a positive impact on profit, but this was offset by a decline in timber sales volumes. Sales revenue from the sale of secondary and by-products of timber increased due to higher selling prices – the Company generated €0.3 million more revenue from these items. The company generated EUR 0.9 million in revenue from its biofuel production operations, which commenced in October 2025. Other revenue received by the company (from seedlings, standing timber, services rendered, etc.) had a negligible impact on the change in profit. The change in revenue from wood residues (taking into account the provisions for compulsory deductions) had a negative impact of 2.6 million EUR on profit. Higher sales revenue from timber sales also resulted in mandatory deductions to the state budget increasing by 2.2 EUR million. **Costs relating to contractors and wages rose. Revenue from financial activities fell by 1.6 EUR million.**

The net profit margin fell by 3.5 percentage points and stood at 29.9 per cent at the end of 2025. **Net profit from commercial operations amounted to EUR 85.9 million, a decrease of 5.7 per cent compared with 2024.**[1]

Based on the results for 2025, the Company allocated a profit contribution of EUR 24.1 million and EUR 43.0 million in non-standard taxes (compulsory deductions and property tax) to the state budget.

INVESTMENTS. In 2025, the Company devoted significant attention to new investments and the modernisation of its operations. A total of 21.3 EUR million was invested in tangible and intangible assets – the technical base and infrastructure were upgraded, and the modernisation of tree nurseries continued, which will ensure the preservation of forest genetic diversity and guarantee the production of high-quality seedlings.

INVESTMENTS IMPLEMENTED IN 2025

Investment category	Amount (EUR million)
Acquisitions of tangible assets	**20.2**
Buildings and structures	6.7
Machinery and equipment	4.3
Other plant, equipment and tools	0.8
Vehicles	8.4
Acquisitions of intangible assets	**1.1**
Other intangible assets in preparation for use*	1.1
Software	0.0
Concession patents, licences, trade marks and similar rights	0.0
TOTAL:	**21.3**

**EUR 0.5 million – internal forest management projects.*

[1] *Net profit (loss) from commercial activities is calculated using the following formula: Net profit + Mandatory deductions * 0.84 + Property tax * 0.84 + Special obligations * 0.84. It shows how much profit the company would make if it operated as a privately-owned company without any special deductions or obligations. Adjusted net profit is calculated using a similar formula, excluding special obligations.*

VĮ Registrų centras

www.registrucentras.lt

The purpose of the Company's activities is to provide administrative and public services, to fulfil specific obligations by properly establishing, managing and developing the information systems of the registers and state information systems administered by the Company, and by managing the data contained therein.

Special duties performed – Maintenance of the Land Registry and the Land Cadastre, maintenance of the Register of Legal Entities, Maintenance of the Register of Addresses, Maintenance of the Register of Residents, Maintenance of the Register of Property Seizure Orders, the Register of Wills, the Register of Powers of Attorney, the Register of Contracts and Restrictions on Rights, the Register of Marriage Contracts, and the Register of Persons with No or Limited Legal Capacity, Maintenance of the State Forest Cadastre, maintenance of the e-health services and cooperation infrastructure information system, and maintenance of the national information system for the delivery of electronic parcels via the postal network (e-delivery system).



CEO
Acting Giedrius Cininas



Chairman of the Board
Rasa Balevičienė

Key financial ratios set by the State
- **Annual EBITDA:**
  2025: ≥ EUR 4 million,
  2026: ≥ EUR 6.5 million,
  2027: ≥ EUR 6.5 million
- **Annual debt-to-equity ratio:**
  2025 ≤ 0.64 times,
  2026: ≤ 0.59 times,
  2027: ≤ 0.53 times
- **Profit contributions allocated for the calendar year:**
  An amount that meets the requirements of *the Capital Guidelines*, depending on the level of ROE achieved.

KEY EVENTS:

• An e-health mobile app has been developed and launched to the public. It allows users to conveniently view information about past and planned doctor's appointments, active referrals, certificates, electronic prescriptions issued and their full medical history, as well as enabling them to book appointments quickly and easily;

• The company has obtained ISO 27001 certification in accordance with the latest, more stringent version of the EN ISO/IEC 27001:2022 standard. The certificate confirms that the Company meets high standards for the management of data centres and information resources, service provision, and the protection of confidential information and personal data;

• the updated Centre of Registers website and the modernised self-service portal have gone live, combining technologically advanced solutions with a new user experience. A key change is the structuring of services according to life events rather than registers, thereby resolving the problem of service search that is relevant to customers;

• from 1 July 2025, the Centre of Registers began verifying the cadastral data files for all land parcels. This function was taken over from the National Land Service under the Ministry of the Environment, in accordance with amendments to the Law on the Real Estate Cadastre;

• In 2025, a nationwide mass valuation of property was carried out, during which the average market values of buildings and land parcels were determined. From 1 January 2026, new taxable values for buildings – flats, residential houses and other properties – came into force; residents can check these on the Centre of Registers' website;

• In 2025, the Ministry of Economy and Innovation paid the Centre of Registers EUR 34.3 million – fully settling the debt from 2023 (EUR 19.8 million) and partially settling the debt from 2024 (EUR 14.5 million). At the end of 2025, the outstanding balance of the debt amounted to EUR 33.8 million;

• An inter-institutional working group was set up in 2025 to address the issue of the Centre of Registers' pricing rates, with the aim of resolving the matter between the interested parties.

In pursuit of its vision – to be a progressive partner to society, effectively managing the state's information resources and developing and providing user-friendly digital services – in 2025 the Centre of Registers served an average of 2,500 customers per day at its physical customer service branches, whilst receiving an average of 60,245 requests per month via its electronic self-service system. During the mass valuation carried out in the reporting period, 6.3 million properties were valued, with a total value of 196 EUR billion.

In 2025, the Company provided 745.1 million services to residents, businesses and the public sector (including registration, data provision and commercial services, both paid and free of charge), i.e. 15.1 per cent fewer than in 2024. The most significant change was recorded in compensated data provision services, the volume of which fell by a quarter, or 165.9 million units, to 498.4 million units. This change was mainly driven by measures implemented by the Company to optimise the volume of data provision to public sector entities.

The structure of the volume of services provided by the Company (the value of all services provided, referred to as the volume of services provided – comprising the volume of receivables from registration, data provision and commercial services, broken down by service type), **administrative services (both paid**

↑ The Centre of Registers' net profit in 2025 increased by 18 EUR million compared with 2024, reaching 20.4 EUR million. The most significant factor contributing to this change was the funds received in 2025 for administrative services provided free of charge in previous periods.

↑ Cash and cash equivalents more than doubled, reaching EUR 18.4 million – due to the repayment of the State's debt for services provided free of charge.

↓ In 2025, 40 per cent of planned investments, excluding e-health investments, were implemented.

PROFIT (LOSS) STATEMENT (EUR THOUSAND)	2024	2025	CHANGE
Sales revenue	62,060	91,525	+47.5%
Revenue from non-commercial services	*56,563*	*85,549*	*+51.2%*
Revenue from services provided	*66,288*	*68,671*	*+3.6%*
Revenue not recognised in the financial accounts	*-9,726*	*-6,319*	*-35.0%*
Repayment of government debt for services provided free of charge		*23,197*	
Revenue from commercial services	*5,498*	*5,976*	*+8.7%*
Cost of goods sold	48,463	54,103	+11.6%
Gross profit (loss)	**13,598**	**37,422**	**+175.2%**
Cost of sales	0	0	--
General and administrative expenses	10,497	14,948	+42.4%
Other operating results	125	2,066	+1,547.8%
Financial and investment activities	-600	-502	+16.4%
Profit (loss) before tax	**2,627**	**24,039**	**+815.3%**
Income tax	477	3,669	+669.7%
Net profit (loss)	**2,150**	**20,370**	**+847.5%**
BALANCE SHEET (EUR THOUSAND)	**31 December 2024**	**31 December 2025**	**CHANGE**
Non-current assets	**67,573**	**70,857**	**+4.9%**
Current assets	**28,734**	**50,558**	**+76.0%**
Cash and cash equivalents	11,633	18,386	+58.1%
Accrued expenses and deferred income	**1,592**	**2,527**	**+58.7%**
Total assets	**97,899**	**123,941**	**+26.6%**
Equity	**36,651**	**55,647**	**+51.8%**
Grants, subsidies	**19,369**	**18,853**	**-2.7%**
Provisions	**1,560**	**2,245**	**+43.9%**
Payables and other liabilities	**40,319**	**47,195**	**+17.1%**
Amounts payable after one year and other long-term liabilities	20,452	20,322	-0.6%
Financial liabilities	*20,452*	*20,322*	*-0.6%*
Amounts payable within one year and other short-term liabilities	19,866	26,873	+35.3%
Financial liabilities	*2,685*	*3,307*	*+23.2%*
Accrued expenses and deferred income	**0**	**0**	**-**
Total equity and liabilities	**97,899**	**123,941**	**+26.6%**
RATIOS	**31 December 2024**	**31 December 2025**	**CHANGE**
ROA	2.3%	18.4%	+16.1 p.p.
ROE*	6.6%	44.6%	+38.0 p. p.
D/E	63.1%	42.5%	-20.6 p. p.
EBITDA	7,960	29,233	+267.2%
EBITDA margin	12.8%	31.9%	+19.1 p.p.
Net profit margin	3.5%	22.3%	+18.8 p. p.
CONTRIBUTION TO THE STATE BUDGET (EUR THOUSAND)	**2024**	**2025**	**CHANGE**
Profit contributions (state share)	1,505	12,587	+736.4%
Property tax	242	242	-
Total contributions and non-standard taxes paid to the state	1,746	12,828	+634.3%
INFORMATION ABOUT EMPLOYEES	**31 December 2024**	**31 December 2025**	**CHANGE**
Average notional number of employees	1,480	1,525	+3%
Average monthly salary of a CEO (gross, euros)	11,294	12,333	+9%
STATE REPRESENTATIVE INSTITUTION			
Ministry of Economy and Innovation of the Republic of Lithuania			
MANAGEMENT (May 2026)			
CEO			Acting Giedrius Cininas
Chairman of the Board			Rasa Balevičienė**
Board members			Mindaugas Kvekšas** Ana Parafinaitė** Andrius Šemeškevičius** Nerijus Šeputis** Ieva Bacytė Vaidotas Rudokas

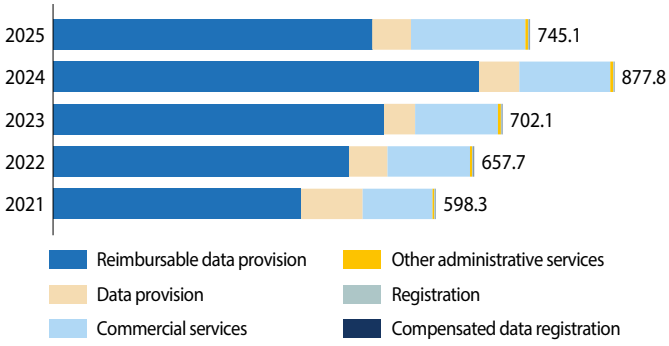
**Due to differences in calculation methods, the figures may differ from those presented in the Company's financial statements*
***Independent member*

and free of charge) account for 92 per cent, or €68.7 EUR million, whilst commercial services account for 8.0 per cent, or €6.0 EUR million.

Over the past few years, a fairly substantial sum of state budget funds had accumulated, which was intended to cover the costs incurred by the Centre of Registers in providing data free of charge to state and local authority institutions to enable them to carry out their functions. **At the end of 2024, this amount stood at 44.7 EUR million. During 2025, the Centre of Registers and the Ministry of Economy and Innovation settled mutual accounts totalling 34.3 EUR million**, which partially offset these costs. **The situation regarding these settlements in 2025 is reflected in the Centre of Registers' financial statements.** At the end of 2025, **the state budget's debt for** the Centre of Registers' costs incurred **in 2024** in providing data free of charge to state and local authority institutions amounted **to 10.5 EUR million**. The costs incurred in providing services free of charge **for 2025 amount to 23.4 EUR million, so the total debt at the end of 2025 stood at 33.8 EUR million. This balance is to be regarded as a receivable, which the state will have to settle in future budget periods**.

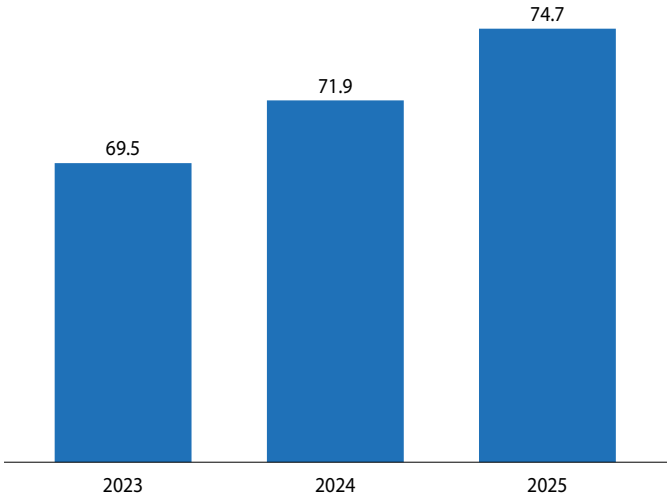
It should be noted that, in the Company's financial statements, revenue from services provided free of charge is recognised only to the extent that a state budget grant has been received (or is expected to be received). The total amount of unpaid remuneration for public and administrative services provided free of charge as at 31 December 2025 amounted to 33.8 EUR million. As the authorising officer does not pay the full amount for services provided free of charge, the Company incurs costs not covered by grants, which may result in the Company incurring a net loss.

Volumes of services provided (million units)

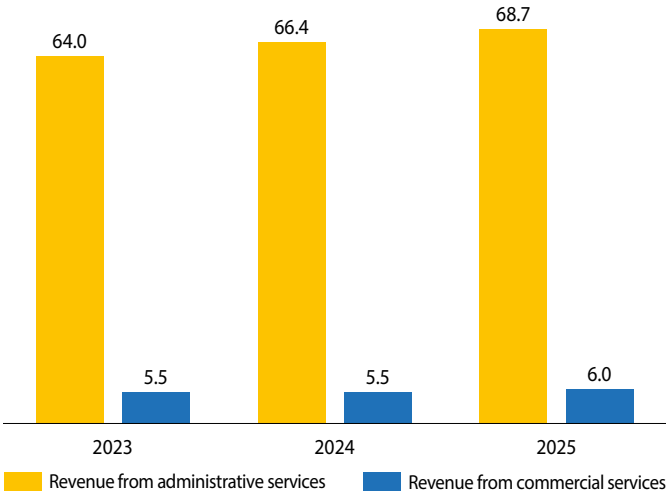


	2021	2022	2023	2024	2025
Reimbursable data provision	386.8	461.3	516.7	664.2	498.4
Data provision	97.0	61.1	48.9	64.3	60.7
Commercial services	109.1	129.1	129.4	142	178.8
Other administrative services	2.6	3.0	4.8	4.6	4.1
Registration	2.3	2.5	1.9	2.1	2.6
Compensated data registration	0.4	0.7	0.5	0.4	0.5

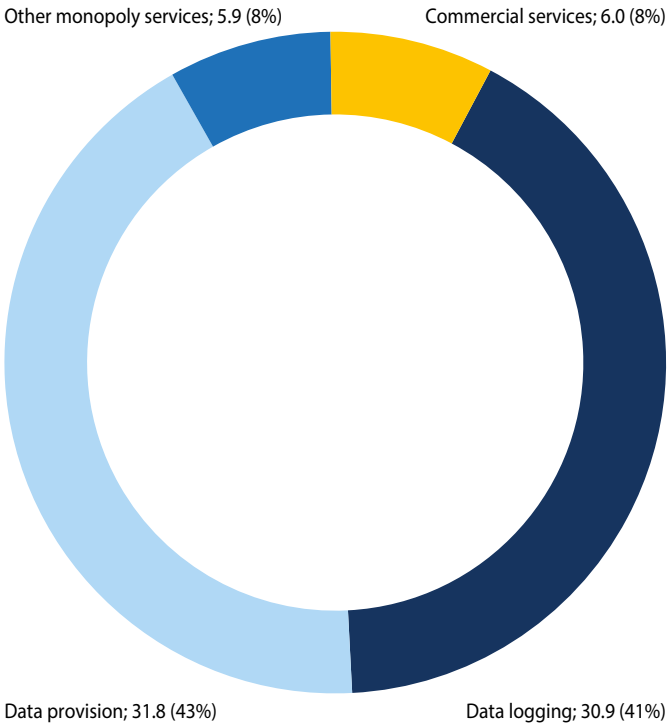
Volume of services provided, in EUR million



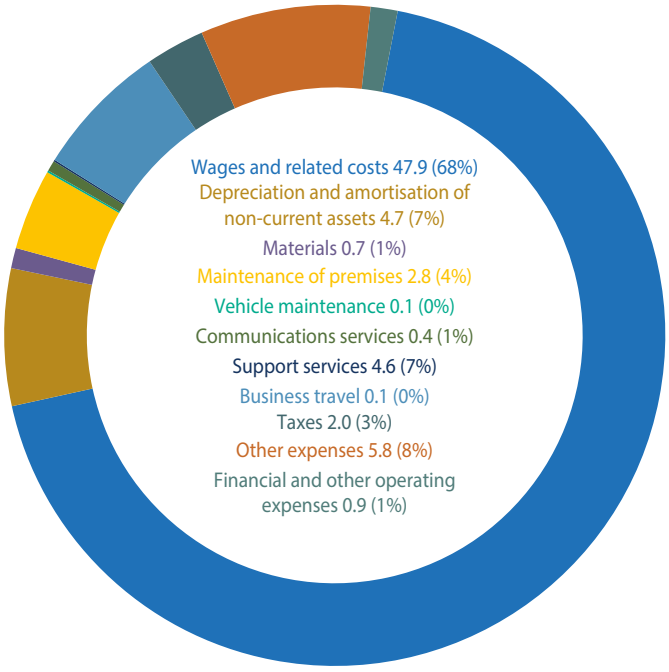
Volume of administrative and commercial services provided, in EUR million



Breakdown of service volumes provided in 2025, in EUR million



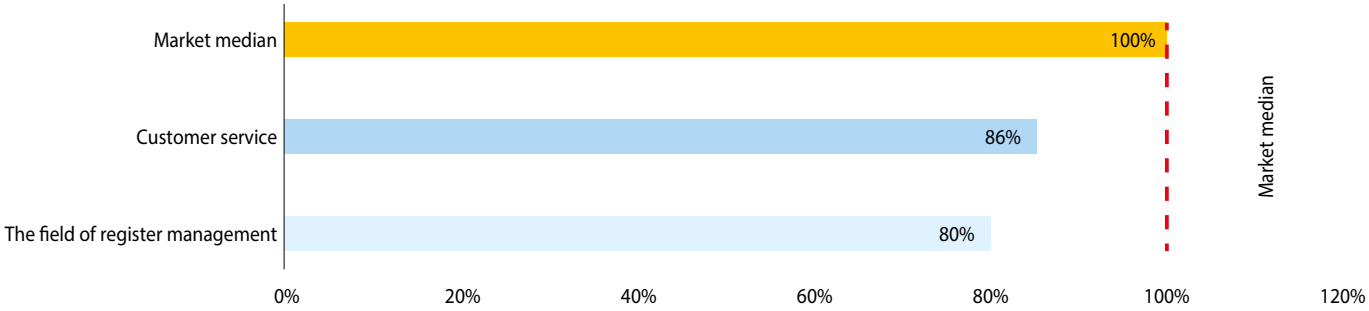
Cost structure for 2025, in EUR million



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The company's costs increased by 10.2 EUR million during the reporting period, totalling 70.0 EUR million. Payroll costs accounted for the largest share of the cost structure (68 per cent). In 2025, salaries were increased due to a lag behind market rates; this change is also linked to general labour market factors, changes in the human resources structure and growth in the average salary. In addition, a significant proportion of expenditure is accounted for by the development and maintenance of information systems and the upkeep of premises.

Competitiveness of remuneration



At the end of the reporting year, the Company recorded a net profit of EUR 20.4 million, which arose after the State settled a significant portion of its debt for services provided free of charge; the amount of the grant received was added to revenue and enabled the Company to record a substantial profit. The significant increase in the net profit at the end of 2025 also had an impact on all of the Company's ratios – compared with the previous reporting period, the EBITDA margin in 2025 rose by 19.1 percentage points to 31.9 per cent, return on equity, having risen by as much as 30.7 percentage points, reached 36.6 per cent.

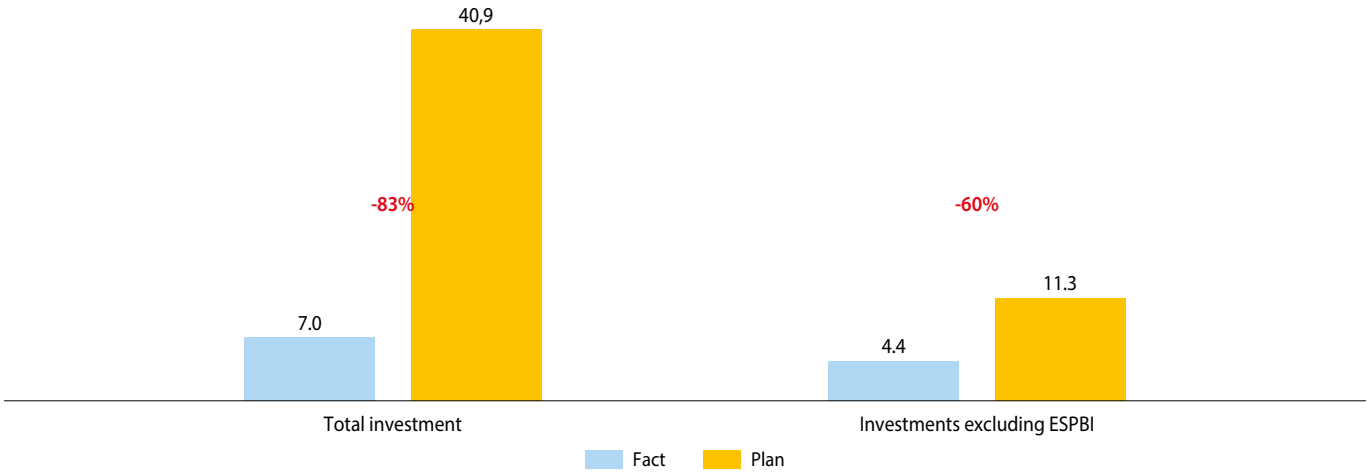
In 2025, net profit also resulted in a significantly higher contribution to the state budget in the form of profit tax – for the reporting year, this amounted to 12.2 million EUR, an increase of as much as eightfold. The results and ratios discussed reveal that the Company's operations are strongly influenced by the aforementioned compensation mechanism for services provided free of charge.

19 May 2026 By order of the Minister for the Economy and Innovation, it was confirmed that the Centre of Registers would be partially compensated for the costs incurred in 2025 (€23,396,149.07) through the payment of a profit contribution (€12,586,695.00), thereby reducing future State budget allocations for services provided free of charge.

In 2025, the Company's investments fell by 23.2 per cent compared with the previous reporting period, amounting to EUR 7.0 million. Investments totalling EUR 40.9 million were planned for 2025. Following changes to the funding conditions for e-health projects, the majority of the planned investments were carried forward to 2026 and subsequent periods. Amounts carried forward:

- **Decomposition of the subsystems comprising the ESPBI IS – 16.4 EUR million (RRF funds);**
- **Improving the efficiency of 'MedVAIS', the ESPBI's national medical imaging archiving and exchange system, and the electronic services it provides – EUR 4.7 million (RRF funds);**
- **Uncompleted project to modernise the Bailiffs' Information System – EUR 428 Thousand (RRF funds).**

Investments in 2025 (EUR million)



In the course of its activities, the company provides services to both individuals and legal entities. **As in previous years, the majority of services provided during the reporting period under review were to legal entities.**

Service recipients	2021	2022	2023	2024	2025
			Legal entities		
Individuals	585,100	644,391	689,284	864,444	730,434
Notaries and their assistants	3,280	3,520	3,324	3,725	3,872
Solicitors and their assistants	7,759	7,878	7,370	7,598	8,980
Bailiffs and their assistants	309	295	332	341	349
Total:	1,814	1,621	1,804	1,643	1,436
Iš viso:	598,262	657,705	702,114	877,751	745,071



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AB Via Lietuva

www.vialietuva.lt

The company's main activity is the fulfilment of special obligations assigned by the state, as set out in the legislation of the Republic of Lithuania and included in the list of special obligations for State-Owned Enterprises. 1) Management of roads of national importance and the organisation and coordination of measures to ensure safe traffic conditions through the implementation of road safety measures. 2) Implementation of military counter-mobility measures with a view to enhancing the state's deterrent and defensive capabilities.



CEO
Martynas Gedaminskas



Chairman of the Board
Rūta Butautaitė-Pivoriūnienė

AB "Via Lietuva" fulfils two specific obligations:

- ***The management of national roads and the organisation and coordination of efforts to ensure safe traffic conditions, with a view to implementing road safety measures on national roads.***
- ***Implementation of military counter-mobility measures, with a view to enhancing the state's deterrent and defensive capabilities.***

↓ **The Company's net profit for the reporting period fell by 6.9 per cent to EUR 1.8 million.** It should be noted that the fall in net profit does not reflect a deterioration in the Company's operating performance – profit before tax rose by 7.0 per cent during the reporting period. The decline in net profit was driven by a significant increase in income tax expenses: In 2025, income tax amounted to EUR 341 Thousand, compared with EUR 56 Thousand in 2024, i.e. an increase of 509 per cent.

↓ **The company's debt-to-equity ratio fell by 26.0 percentage points to 13.3 per cent.** This change was driven by the repayment on 29 December 2025 of a loan, originally taken out to finance the remote road toll system investment project, totalling 3.8 EUR million. At the end of the year, the company had no outstanding loan balances.

Key financial ratios set by the state

- **Annual adjusted EBITDA:**
  2025: ≥ EUR 3.8 million
  2026: ≥ EUR 4 million
- **Investment financing structure:**
  The proportion of investments made between 2025 and 2027 financed by sources other than KPPP funds (borrowed funds, EU funds or other sources) must be ≥ 30 per cent.

KEY EVENTS:

- ***On 7 February**, following a decision by the Board of "Via Lietuva", the Company's CEO, Marius Švaikauskas, was dismissed from his post. Martynas Gedaminskas was appointed to act as interim CEO.*
- ***In May**, a public tender was announced for the lease of a remote road toll system (e-tolling).*
- ***In June**, the Seimas of the Republic of Lithuania approved the establishment of the State Road Fund.*
- ***On 8 August**, Martynas Gedaminskas was appointed CEO of "Via Lietuva" following a public selection process.*

The company, which managed 21.1 thousand km of national roads at the end of 2025, has been included in the list of companies vital to national security. The value of the national roads managed by the company is 3.18 billion EUR . **In 2025, the company used 98.3 per cent of the funds collected for the Road Maintenance and Development Programme (KPPP) to expand and maintain the national road network.** In implementing the KPPP, the Company is also responsible for administering part of the KPPP funds allocated to the expansion and maintenance of the local road network. Cooperation with local authorities is also undertaken to ensure the development of national and local roads and to implement road infrastructure projects.

In 2025, 120.2 km of maintenance works on national roads were completed. **During the reporting year, the Company asphalted 7.5 km of gravel roads and upgraded 27.3 km of cycle paths and footpaths.**

The majority of the Company's activities consist of fulfilling two specific obligations: 1) Managing roads of national importance and organising and coordinating the provision of safe traffic conditions by implementing road safety measures. 2) The implementation of military counter-mobility measures, with a view to enhancing the state's deterrent and defensive capabilities.

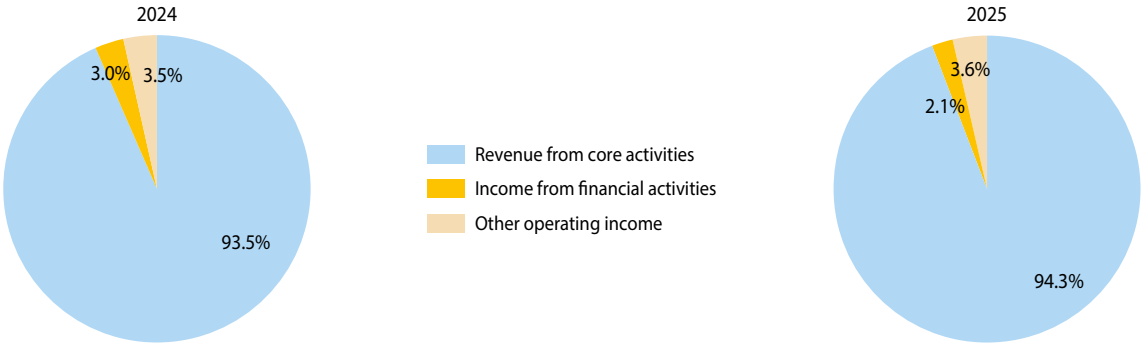
During the reporting year, the Company's total revenue amounted to **26.7 EUR million**. Compared with 2024, revenue increased by **12.1 per cent**, driven **by a 13.2 per cent** increase in Sales revenue – or, in other words, revenue from core operations generated through the fulfilment of a special obligation – which amounted to **EUR 25.2 million in 2025** and accounted **for 94.3 per cent of** the total revenue structure. Income from financial activities (other interest and similar income) fell to **€565.5 EUR Thousand** and accounted for **2.1 per cent** of total income. It is important to note that overall financial and investment activities were loss-making, amounting to -€243 EUR Thousand. Income from other activities accounted for 3.6 per cent of total income and amounted to **951.0 EUR Thousand**; this category includes guarantees, easements and other non-recurring income from other activities – grants recognised as income.

↓ **The Company's assets decreased by 27.3 per cent to EUR 96.2 million.** This significant reduction in assets and liabilities is not related to a deterioration in the Company's financial position – it was due to the normal cyclical nature of cash flows from the state funds under its administration. The majority of the decrease in current assets was due to a 50 per cent reduction in receivables from administered funds (grants for the construction and development of national roads) – from 67.8 EUR million to 33.7 EUR million. Accordingly, current liabilities to contractors and service providers also decreased.

PROFIT (LOSS) STATEMENT (EUR THOUSAND)	2024	2025	CHANGE
Sales revenue	22,248	25,178	13.2%
Cost of goods sold	0	0	-
Gross profit (loss)	**22,248**	**25,178**	**13.2%**
Cost of sales	0	0	-
General and administrative expenses	20,981	23,667	12.8%
Other operating results (income only)	837	951	13.6
Financial and investment activities	-30	-243	-710.0%
Profit (loss) before tax	**2,074**	**2,220**	**7.0**
Income tax	56	341	508.9%
Net profit (loss)	**2,018**	**1,879**	**-6.9%**
BALANCE SHEET (EUR THOUSAND)	**31 December 2024**	**31 December 2025**	**CHANGE**
Non-current assets	**23,796**	**22,199**	**-6.7%**
Current assets	**108,255**	**73,559**	**-32.1%**
Cash and cash equivalents	11,052	14,323	29.6%
Accrued expenses and deferred income	**369**	**506**	**37.1%**
Total assets	**132,420**	**96,264**	**-27.3%**
Equity	**16,723**	**18,602**	**11.2%**
Grants, subsidies	**954**	**653**	**-31.6%**
Provisions	**211**	**182**	**-13.7%**
Payables and other liabilities	**114,533**	**76,827**	**-32.9**
Amounts payable after one year and other long-term liabilities	15,005	14,875	-0.9
Financial liabilities	*1,907*	*2,471*	*29.6%*
Amounts payable within one year and other short-term liabilities	99,528	61,952	-37.8%
Financial liabilities	*4,662*	*0*	-
Accrued expenses and deferred income	**0**	**0**	**-**
Total equity and liabilities	**132,420**	**96,264**	**-27.3%**
RATIOS	**31 December 2024**	**31 December 2025**	**CHANGE**
ROA	1.5%	1.6%	+0.1 p.p.
ROE	12.8%	10.6%	-2.2 p.p.
D/E	39.3%	13.3%	-26.0 p.p.
EBITDA	4,694	5,570	+18.7%
EBITDA margin	21.2%	21.2%	-
Net profit margin	9.1%	7.5%	-1.6 p.p.
CONTRIBUTION TO THE STATE BUDGET (EUR THOUSAND)	**2024**	**2025**	**CHANGE**
Dividends allocated (state's share)	0	0	-
INFORMATION ABOUT EMPLOYEES	**31 December 2024**	**31 December 2025**	**CHANGE**
Number of employees	324	325	+1.9%
Average monthly salary of a CEO (gross, euros)	12,966	15,349	+18.4%
STATE REPRESENTATIVE INSTITUTION			**SHAREHOLDING**
Ministry of Transport and Communications of the Republic of Lithuania			100%
MANAGEMENT (22 May 2025)			
CEO			Martynas Gedaminskas
Chairman of the Board			Rūta Butautaitė-Pivoriūnienė*
Board members			Agnė Amelija Mikalonė Liudas Liutkevičius* Tadas Jagminas*

**Independent member*

Revenue structure

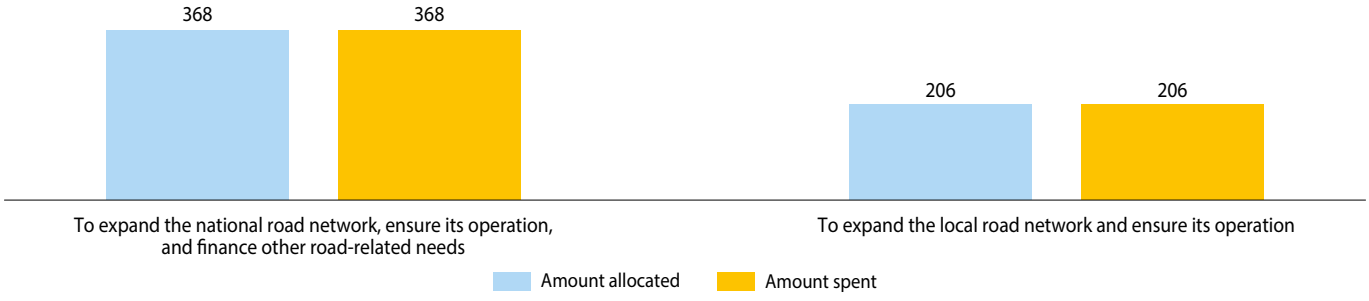


During the reporting year, the Company's operating expenses increased by 13.0 per cent to EUR 23.7 million. As in previous years, the largest share of the cost structure was accounted for by staff-related costs – EUR 16.0 million, or 67.5 per cent of total operating costs. However, in 2025, the growth rate for this cost category was more moderate during the reporting period, rising by 9.0 per cent compared with 2024. The increase in costs was driven by severance payments, the annual pay review and pay rises linked to the implementation of the Pay Transparency Directive, rather than a significant change in the number of employees – the number of employees grew by just two over the year: At the end of 2024, the Company employed 324 people, and at the end of 2025 – 326. The most pronounced growth rate during the reporting period was recorded in consultancy service costs, which rose by 197.0 per cent – from 95 thousand EUR to 281 thousand EUR, although in absolute terms these costs remain relatively low, accounting for 1.2 per cent of total operating costs. Depreciation of tangible assets and amortisation of intangible assets increased by 19.0 per cent during the reporting year, reaching EUR 3.1 million, accounting for 13.1 per cent of total operating expenses. The increase in depreciation costs is attributable to IFRS 16 and long-term office leases. Telecommunications costs rose by 44.0 per cent to EUR 1.8 million, accounting for 7.6 per cent of total operating costs – this increase was driven by the need to maintain, develop and digitise the systems of national importance managed by the Company (e.g., KTVIS, EIS).

The Company's investment projects are funded by the KPPP, the European Union's Structural Funds and other sources. In 2025, 100 per cent of the funding allocated from the State Defence Fund for military mobility and dual-use (civilian and military) transport infrastructure projects was utilised, totalling 55.4 EUR million. Funding allocated for the implementation of military counter-mobility measures in accordance with Resolution No. 641 of the Government of the Republic of Lithuania of 31 July 2024 was utilised in full, totalling EUR 3.2 million – these funds were used at 21 sites to prepare roads and bridges for blocking and demolition. EUR 101.0 million from the EU's Cohesion Fund and the European Regional Development Fund was used for the reconstruction of Sections I and IV of the 'Via Baltica' strategic road project, and for the reconstruction of the central bridge over the Neris (A. Meškinis Bridge) on the A1 Vilnius–Kaunas–Klaipėda section, from km 99.0 to km 100.47, for the reconstruction of the central bridge over the Neris (A. Meškinis Bridge), and for the reconstruction of the A14 Vilnius–Utena motorway section from km 21.5 to km 64.332 (sections I–V). In addition, EUR 4.0 million from the ERDF and EUR 3.6 million from the Economic Recovery and Resilience Facility (RRF) were received and used to construct cycle paths alongside national and regional roads. In addition, **EUR 0.9 million** of funding allocated by the Ministry of Transport was used for the design, reconstruction, major repairs and technical maintenance of sections of the A14 Vilnius–Utena trunk road.

The main source of funding for the maintenance and development of national roads and the implementation of road safety measures is the KPPP funding, allocated from the state budget of the Republic of Lithuania and approved by Resolution No. 147 of the Government of the Republic of Lithuania on 19 March 2025. Of the €583.2 million in KPPP funds allocated for 2025, €573.1 million was utilised, i.e. 98.3 per cent of the approved budget. The general breakdown of KPPP funds for 2025 is as follows: 64.1 per cent is allocated to roads of national importance; 35.9 per cent to roads of local importance. Compared with 2024, a structural reallocation of KPPP funds is evident: the share allocated to roads of national importance fell from 69.0 per cent to 64.1 per cent, whilst the share of funding for roads of local importance rose accordingly from 31.0 per cent to 35.9 per cent. In terms of the KPPP budget, during the reporting year the Company allocated the majority of its funds – EUR 367.6 million – to the development of the national road network and ensuring its proper operation, as well as to other areas. **EUR 205.5 million** was spent on the development of the local road network.

Use of KPPP funds (EUR million)





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AB Regitra

www.regitra.lt

Processing of data from the Republic of Lithuania's road vehicle and driver registers, registration of motor vehicles and their trailers, conducting driving tests, issuing driving licences and driver qualification cards, calculation and administration of vehicle registration fees, and management and maintenance of the Vehicle Owners' Accounting Information System (TPSAIS).



CEO
Acting Rytis Polikauskas



Chairman of the Board
Giedrė Blazgienė

Special obligations carried out:

- ***Registration of road vehicles and maintenance of the Republic of Lithuania's Road Vehicle Register (KTPR).***
- ***Issuing of driving licences and driver qualification cards, and maintenance of the Register of Drivers of Road Vehicles of the Republic of Lithuania (KTPVR).***
- ***Examining individuals seeking to obtain the right to drive road vehicles.***
- ***Declaration of ownership rights to motor vehicles and/or their trailers, and the management and administration of the Vehicle Owners' Accounting Information System (TPSAIS).***
- ***Administration of the motor vehicle registration fee.***

Key financial ratios set by the state

• Average annual net profit:
2025–2027: ≥ EUR 2.85 million

• Annual ratio of financial debt to equity:
2025–2027: ≤ 0.31 times

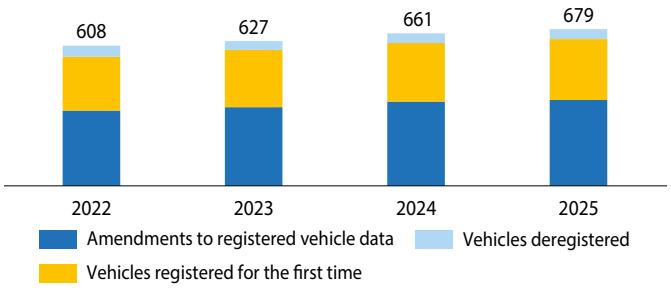
• Dividends declared to all shareholders for the calendar year:
in line with the requirements of *the Equity Guidelines*, depending on the level of ROE achieved

KEY EVENTS IN 2025:

- ***January**: The validity of medical certificates is linked to driving licences (~70,000 drivers must obtain a certificate);*
- ***April**: CEO Vaidas Dominauskas left the company. Rytis Polikauskas, acting CEO, took over the management of the company;*
- ***November**: Seven customer service centres were refurbished.*

The company serves the majority of its customers by providing vehicle registration services and issuing owner declaration codes (SDK). Compared with 2024, the volume of vehicle registration services increased by 3.0 per cent during the reporting year. The greatest increase was seen in the volume of services for vehicles being registered for the first time – this rose by 3.9 per cent, from 254.3 thousand in 2024 to 264.0 thousand in 2025. The volume of data amendments for registered vehicles during the reporting year totalled 372,000 (across both physical and digital channels combined), i.e. 1.9 per cent more than in the previous reporting period. In the course of providing these services, 157,300 visual inspections were carried out, i.e. 0.7 per cent fewer than in 2024. During the reporting year, vehicle owners paid 0.5 per cent more in registration tax – 37.5 EUR million, compared with 37.1 EUR million collected in 2024.

Volumes of vehicle registration services (thousands)



During the reporting period, 312.3 thousand theory and practical driving tests were conducted, i.e. 11.0 per cent more than in 2024. The number of theory tests, which stood at 136.7 thousand in 2024, increased by 15.4 per cent in 2025 to 157,800, whilst the number of practical examinations testing motor vehicle driving skills and abilities rose by 6.9 per cent to 154,400. The number of licences issued in 2025 fell by 7.7 per cent to 244,900 – this is due to fluctuations in the number of people obtaining a driving licence for the first time and the cyclical nature of driving licence validity periods. **An analysis of the results of first-attempt exam passes in 2025 shows a continuing upward trend in the pass rate for the practical driving test – the overall pass rate for practical tests stood at 32.2 per cent, compared with 29.9 per cent in 2024.** The company began issuing international driving licences in January 2020. During the reporting year, 10.1 thousand international driving licences were issued, whilst the number of licences issued in 2024 stood at 7.1 thousand. The driver qualification card service has been available since 1 July 2024, and 22,200 cards were issued throughout 2025.

↓ Adjusted net profit fell by 18.2 per cent to EUR 4.2 million.

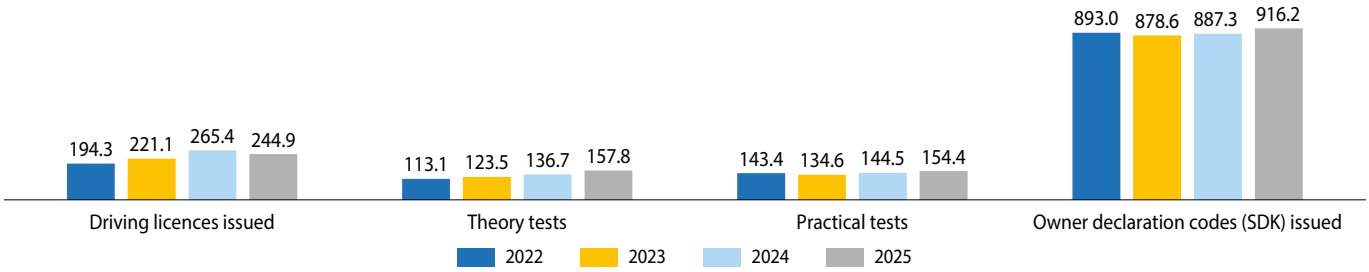
↑ Cash and cash equivalents more than doubled for the second year running, rising to 3.9 EUR million.

↑ The company's assets grew by almost a quarter to 32.6 EUR million.

PROFIT (LOSS) STATEMENT (EUR THOUSAND)	2024	2025	CHANGE
Sales revenue	33,626	35,793	+6.4%
Cost of goods sold	21,002	23,033	+9.7%
Gross profit (loss)	**12,624**	**12,760**	**+1.1%**
Cost of sales	0	0	-
General and administrative expenses	7,002	8,079	+15.4%
Other operating results	146	246	+68.5%
Financial and investment activities	231	121	-47.6%
Profit (loss) before tax	**5,998**	**5,047**	**-15.9**
Income tax	915	837	-8.5%
Net profit (loss)	**5,083**	**4,210**	**-17.2**
Adjusted net profit (loss)	**5,149**	**4,210**	**-18.2**
BALANCE SHEET (EUR THOUSAND)	**31 December 2024**	**31 December 2025**	**CHANGE**
Non-current assets	**13,803**	**17,890**	**+29.6%**
Current assets	**11,935**	**14,396**	**+20.6%**
Cash and cash equivalents	1,762	3,885	+120.5%
Accrued expenses and deferred income	**367**	**298**	**-18.8%**
Total assets	**26,104**	**32,584**	**+24.8%**
Equity	**17,729**	**21,512**	**+21.3%**
Grants, subsidies	**49**	**85**	**+72.7%**
Provisions	**187**	**172**	**-8.0%**
Payables and other liabilities	**8,132**	**10,782**	**+32.6%**
Amounts payable after one year and other long-term liabilities	3,179	3,199	+0.6%
Financial liabilities	*2,259*	*2,278*	*+0.8%*
Amounts payable within one year and other short-term liabilities	4,953	7,583	+53.1%
Financial liabilities	*970*	*1,077*	*+11.0%*
Accrued expenses and deferred income	**6**	**34**	**+466.7%**
Total equity and liabilities	**26,104**	**32,584**	**+24.8%**
RATIOS	**31 December 2024**	**31 December 2025**	**CHANGE**
ROA	20.4%	14.3%	-6.1 p. p.
ROE	30.4%	21.5%	-8.9 p. p.
D/E	18.2%	15.6%	-2.6 p. p.
EBITDA	8,018	7,572	-5.6%
EBITDA margin	23.8%	21.2%	-2.6 p. p.
Net profit margin	15.1%	11.8%	-3.3 p. p.
CONTRIBUTION TO THE STATE BUDGET (EUR THOUSAND)	**2024**	**2025**	**CHANGE**
Allocated profit distribution/dividends	428	2,737	+539.4%
Asset tax	78	0	-
Total contributions and non-standard taxes paid to the state	506	2,737	+440.8%
INFORMATION ABOUT EMPLOYEES	**31 December 2024**	**31 December 2025**	**CHANGE**
Number of employees	576	611	+6.1%
Average monthly salary of a CEO (gross, euros)	12,052	11,572*	-3.9%
STATE REPRESENTATIVE INSTITUTION			**SHAREHOLDING**
Ministry of the Interior of the Republic of Lithuania			100%
MANAGEMENT (April 2026)			
CEO			Acting Rytis Polikauskas
Chairman of the Board			Giedrė Blazgienė**
Board members			Indrė Gasperė Kęstutis Motiejūnas** Vytautas Bitinas** Liutauras Varanavičius**

** This figure includes the remuneration of the acting director, who has held the post since May 2025.*
***Independent member*

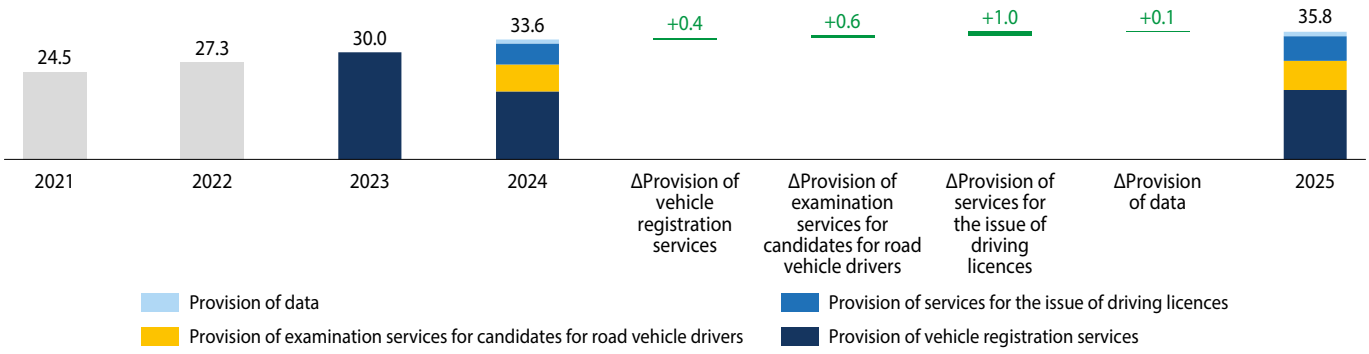
Volumes of services provided (thousands)



During the reporting year, 36.1 per cent of vehicle registrations were carried out digitally – 119,000 registrations were processed via online services, i.e. 0.8 percentage points more than in 2024. The proportion of driving licences issued via digital channels stood at 37.9 per cent, compared with 36.5 per cent in 2024. The virtual assistant 'REVIS' handled 59,400 conversations during the reporting period – 7 per cent fewer than in the previous year – whilst, among all consultation channels, the growing number of enquiries via email and 'Live Chat' stood out.

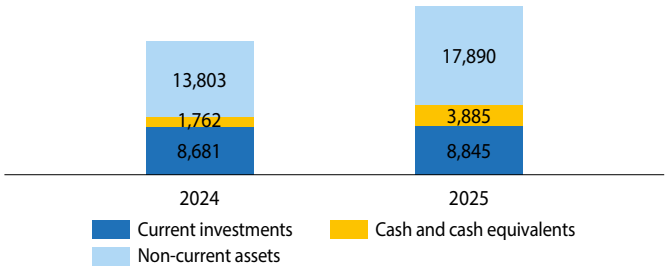
In 2025, the Company's sales revenue grew moderately – by 6.4 per cent, from EUR 33.6 million to EUR 35.8 million. Revenue from vehicle registration services, which accounted for 54.4 per cent of total revenue, increased by 2.2 per cent in 2025 to EUR 19.5 million. The growth in this category was largely driven by new commercial services – sales of registration certificate holders and number plate frames, which generated EUR 0.3 million; however, sales of personalised and exclusive number plates declined, and revenue from these fell by 0.2 EUR million. **Revenue from driving tests increased by 8.3 per cent to EUR 8.2 million, whilst revenue from the issue of driving licences rose by 17.3 per cent to EUR 6.9 million, a significant proportion of which came from licences issued under the fast-track procedure and driver qualification cards**, whilst revenue from data provision rose by 9.6 per cent to EUR 1.2 million. During the reporting year, 69.6 per cent of revenue came from the provision of regulated services and 30.4 per cent from commercial revenue.

Sales revenue (EUR million)

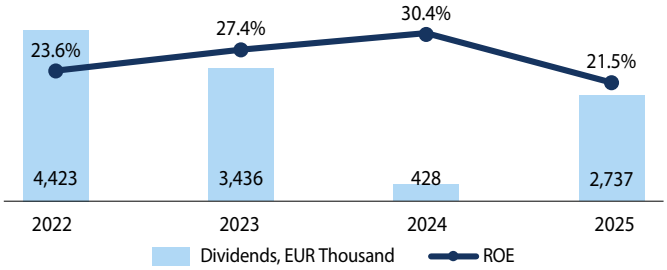


The company's costs for the reporting year increased by 11.0 per cent to EUR 31.2 million. The largest share, i.e. 61.9 per cent, was accounted for by staff-related costs, which amounted to EUR 19.4 million. Compared with 2024, These costs rose by 13.4 per cent in 2025 – wage costs as a proportion of the cost of goods sold increased by 13.5 per cent, as the basic wage of employees was raised by 8.9 per cent and the number of employees grew by 4.8 per cent. (Furthermore, in June 2025, employees were paid an additional EUR 0.98 million in wages for achieving the 2024 financial targets – this one-off payment directly increased costs for the reporting period); within operating costs, wage costs rose even more sharply – by 25.8 per cent. The costs of issuing documents and purchasing goods accounted for 10.8 per cent of total costs and amounted to EUR 3.4 million. Depreciation and amortisation costs for tangible and intangible assets amounted to EUR 2.4 million, i.e. 7.7 per cent of total costs, and rose by 27.7 per cent – this increase was driven by new items of non-current assets and higher rental costs for leased premises and vehicles.

Changes in the structure of assets, EUR Thousand



Profit distribution / dividends, EUR million



2025 was characterised by steady growth – sales revenue rose by 6.4 per cent to reach 35.8 EUR million. Due to faster growth in costs, profitability ratios adjusted during the reporting period – net profit amounted to EUR 4.2 million (–18.2 per cent), EBITDA stood at EUR 7.6 million (–5.6 per cent), whilst the net profit margin fell by 3.3 percentage points to 11.8 per cent. These changes were primarily driven by several factors. Firstly, costs (+11.0 per cent) rose faster than sales revenue. Furthermore, the 2024 financial result was positively impacted by commercial revenue – EUR 0.9 million from the sale of state registration number plates – due to a change in pricing, resulting in a higher comparative base.

The decline in return on assets (ROA) was driven not only by the change in profit but also by an increase in the asset base – the Company invested EUR 4.0 million in government securities, which are accounted for as Non-current assets. Accordingly, the return on equity (ROE) was influenced by the rapid growth in equity (+21.3 per cent), which exceeded the change in profit.

It is important to note that, despite these trends, the Company maintained a strong financial position and exceeded all government-set ratios. Net profit of EUR 4.2 million exceeded the target of ≥EUR 2.85 million by 47.7 per cent, whilst the debt-to-equity ratio stood at 0.16 times and remained well below the ≤0.31 threshold. Return on equity (21.5 per cent) also exceeded the strategic target of >15 per cent, whilst sales revenue was higher than planned.

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UAB ILTE

MANAGEMENT (April 2026)	
CEO	Dainius Vilčinskas
Chairman of the Supervisory Board	Thomas Bjorn Östros*
Members of the Supervisory Board	Aivaras Čičelis* Povilas Kriaučeliūnas Pascal Lagarde* Irma Patapienė Eugenijus Preikša* Aurimas Saladžius Susan Marie Goeransson* Daina Kleponė*

*Independent member

STATE REPRESENTATIVE INSTITUTION	SHAREHOLDING
Ministry of Finance of the Republic of Lithuania	100 %

UAB ILTE VALDOMOS ĮMONĖS	SHAREHOLDING
UAB Kofinansavimas	100 %
UAB Valstybės investicijų valdymo agentūra	100 %

www.ilte.lt

Carrying out incentive financing activities, providing financial services, and administering and implementing financial and other financial support measures, whilst ensuring long-term profitability.

Special obligations carried out: the provision of guarantees by state-established guarantee institutions; the provision of grants, including conditional grants, and/or subsidies, including repayable subsidies where these relate to a financial instrument, a financial service or an incentive-based financial instrument; and the performance of the functions of an intermediate body in the administration of the management and control system for the European Union Structural Funds for the period 2014–2020; the management of holding funds, funds of funds and special funds, and the implementation of specific financial engineering, incentive-based financial instruments and financial instruments; the activities of the Green Finance Institute.

KEY EVENTS:

- ***In July**, the Government of the Republic of Lithuania approved a EUR 150 million increase in authorised capital for 2025–2027 (EUR 50 million per year);*
- ***In December**, ILTE raised EUR 112 million for the renovation of block-of-flats, having issued its first securitised green bonds with the highest credit rating (AAA)*

FINANCIAL RESULTS
(EUR Thousand)

	2024	2025	Change
Sales revenue	32,934	40,380	↑ +22.6%
EBITDA	10,444	21,025	↑ +101.4%
Net profit	7,684	14,315	↑ +86.3 %
Assets	252,506	312,041	↑ +23.6%
Dividends (state share)	5,763	0	↓ -

FINANCIAL RATIOS
(%)

	2024	2025	Change
ROE	5.6%	6.3%	↑ +0.3 p. p.
D/E	0.0%	1.1%	↑ +1.1 p. p.
EBITDA margin	31.3%	51.5%	↑ +20.2 p. p.
INFORMATION ABOUT EMPLOYEES	**2024**	**2025**	**Change**
Number of employees at the end of the period	330	375	↑ +13.6%

Key financial ratios set by the state

Annual return on equity (ROE):
2025: ≥ 3.0 per cent
2026–2029: ≥ 2 per cent

Average dividends to be allocated for the calendar year
2025–2027: ≥ 75 per cent of distributable profit; however, pursuant to a subsequent amendment to the Law on the National Development Bank of the Republic of Lithuania, it is stipulated that the National Development Bank's profit shall not be used to pay dividends.

Net profit

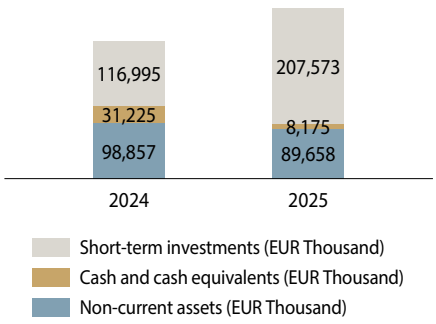
Following the implementation of new measures and increased funding for existing measures, the Group achieved a one-fifth increase in turnover in 2025. Due to increased business volumes, revenue and OPEX costs rose in line with this, however, a significant reduction in provisions for guarantee payments and loan impairment, together with a profitable change in the fair value of investments in funds, led to **a significant increase in net profit (+86.3 per cent).**

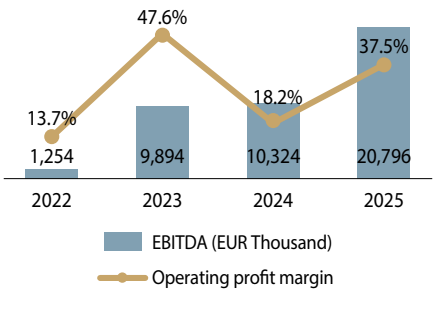
Assets

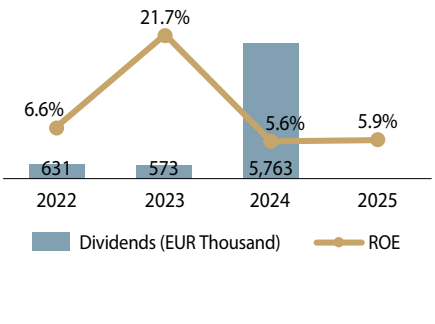
The Group's assets under management grew quite significantly in 2025 – to 312.0 EUR million. This change was primarily driven by the increase in financial assets and cash following **a EUR 50 million increase in authorised capital in September**. The growth in the Group's assets was driven by a consistent increase in authorised capital and the expansion of investment activities.

Investments

During the reporting period, the companies within the ILTE Group did not make any investments, and the subsidiaries do not plan to make any investments during the strategic period either. The transformation into a national development bank consequently requires a strengthening of operational capabilities. **Investments during the ILTE 2026–2030 strategic period will be directed towards the automation and digitalisation of core business processes.** Targeted investments in operational and governance infrastructure will lay the foundations for a transition to a data-driven operational model, ensuring the management of growing operational volumes, faster decision-making, higher service quality, and the long-term reliability and sustainability of the institution.







AB Smiltynės perkėla

MANAGEMENT (April 2026)

CEO	Mindaugas Čiakas
Board	Not yet formed

**Independent member*

STATE REPRESENTATIVE INSTITUTION	SHAREHOLDING
Ministry of Transport and Communications of the Republic of Lithuania	99,61 %

www.keltas.lt

Ferry transport of passengers and vehicles via the Klaipėda State Seaport to and from the Curonian Spit(s).

Commercial function entrusted by the state: the transport by ferry via the Klaipėda State Seaport to (from) the Curonian Spit(s) of residents of Neringa and Smiltynė, legal entities registered there, institutions, employees of special services and their vehicles.

FINANCIAL RESULTS
(EUR Thousand)

	2024	2025	Change
Sales revenue	9,595	8,998	↓ -6.2 %
EBITDA	3,528	2,994	↓ -15.1%
Net profit	1,249	888	↓ -28.9 %
Assets	21,314	27,061	↑ +27.0 %
Dividends (state share)	753	577	↓ -23.5 %

KEY EVENTS:

- ***July**: The planned reorganisation of AB "Smiltynės Perkėla" through its merger with AB Klaipėdos valstybinio jūrų uosto direkcija was announced;*
- ***August**: A new mobile app was launched to improve passenger information and ticket purchasing.*

FINANCIAL RATIOS
(%)

	2024	2025	Change
ROE	15.1%	10.2%	↓ -4.9 p. p.
D/E	113.2%	169.0%	↑ +55.8 p. p.
EBITDA margin	36.8%	33.3%	↓ -3.5 p. p.
INFORMATION ABOUT EMPLOYEES	**2024**	**2025**	**Change**
Number of employees at the end of the period	97	90	↓ -3.2%

Key financial ratios set by the state

Average annual EBITDA margin:
2025–2027: ≥ 30 per cent

Annual ratio of financial debt to equity:
2025–2027: ≤ 2.5 times

Dividends to be paid to all shareholders for the calendar year:
In line with the requirements of *the Equity Guidelines*, depending on the level of ROE achieved.

Net profit

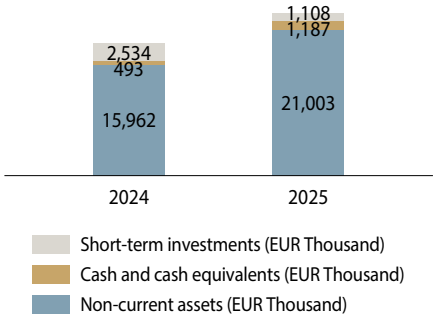
Compared with the previous reporting period, **the Company's net profit fell by more than a quarter in 2025**. This change was largely driven by a decline in ferry traffic – compared with 2024, 5 per cent fewer vehicles and 16 per cent fewer paying passengers were transported. **The company's revenue was negatively affected by a decline in income from other and financial activities** – mainly due to lower income from advertising space, premises and ferry hire.

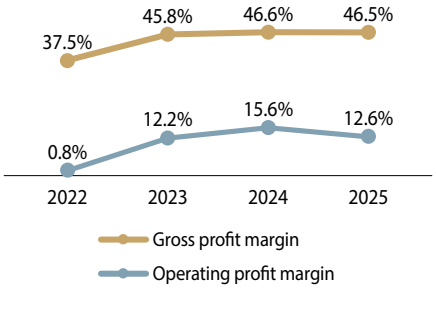
Assets / liabilities

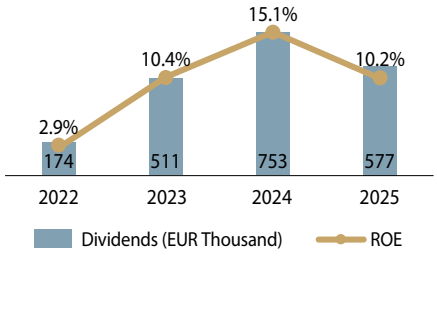
The growth in the company's assets was largely driven by an increase in the value of non-current assets – up 31.6 per cent compared with 2024 – mainly due to significant investments. The value of construction in progress saw the greatest increase. The increase in current assets also had a positive impact on asset growth – it rose by a slightly smaller margin, i.e. 13 per cent, mainly due to a significant rise in trade receivables, which amounted to 3.3 EUR million and accounted for more than half of total current assets. Significantly, the majority of the 53.6 per cent increase in long-term liabilities was accounted for by loans for the reconstruction of the passenger station.

Investments

In 2025, total investments amounted to EUR 6.8 million (against a target of EUR 8.6 million), of which EUR 6.1 million was spent on the passenger terminal reconstruction and EUR 0.5 million on dock repairs to the "Žalgiris" ferry. Investment implementation stood at 79 per cent: due to delays in construction work, the passenger terminal refurbishment was not completed as planned, and due to insufficient funding being allocated for compensated crossings, and as the Company sought to manage liquidity risk, the engines for the "Baltija" ferry were not purchased and the major overhauls of the "Žalgiris" ferry's engines were not carried out. These investments are scheduled for the first half of 2026







AB Lietuvos radijo ir televizijos centras

MANAGEMENT (May 2026)	
CEO	Remigijus Šeris
Chairman of the Board	Not appointed
Board members	Saulius Urbanavičius* Roma Andruškevičienė Jūratė Puodžiukaitė-Dildienė* Ramutė Ribinskienė* Raimondas Geleževičius*

*Independent member

STATE REPRESENTATIVE INSTITUTION	SHAREHOLDING
Ministry of Transport and Communications of the Republic of Lithuania	100 %

www.telecentras.lt

Broadcasting of radio and television programmes, data centre and related IT services, leasing of telecommunications infrastructure, data transmission, entertainment and catering services at the Vilnius TV Tower.

FINANCIAL RESULTS
(EUR Thousand)

	2024	2025	Change
Sales revenue	17,447	17,228	↓ -1.3 %
EBITDA	4,492	7,231	↑ +61.0 %
Net profit	1,227	2,741	↑ +123.4%
Assets	61,462	63,589	↑ +3.5%
Dividends for the current year (state share)	1,180	2,184	↑ +85.0 %

KEY EVENTS:

- ***On 16 April**, a new observation deck with a glass floor was opened at the Vilnius TV Tower;*
- ***In May**, the state-owned data centre VDC3 began operations;*
- ***In November**, the construction of solar power stations was completed, with a total installed capacity of 9.3 megawatts. The implementation of this project will enable the company to generate its own solar energy, reduce operating costs and minimise its impact on climate change.*

FINANCIAL RATIOS
(%)

	2024	2025	Change
ROE	3.1%	6.8%	↑ +3.7 p. p.
D/E	31.2%	33.7%	↑ +2.5 p. p.
EBITDA margin	25.7%	42.0%	↑ +16.3 p. p.
INFORMATION ABOUT EMPLOYEES	**2024**	**2025**	**Change**
Number of employees at the end of the period	147	157	↑ +6.8%

Key financial ratios set by the state

Annual EBITDA:
2025: ≥ EUR 5.7 million;
2026: ≥ EUR 6.0 million;
2027: ≥ EUR 6.3 million.

Annual ratio of financial debt to equity:
2025–2027: ≤ 1 times

Dividends to be paid to all shareholders for the calendar year:
In accordance with the requirements of *the Equity Guidelines*, depending on the level of ROE achieved.

Net profit

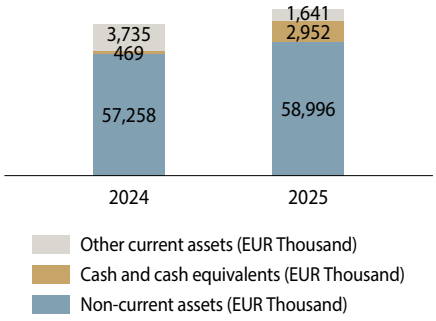
During the reporting period, the company's net profit more than doubled. This is the highest result in the last four years – the growth in net profit was primarily driven by a reduction in core operating costs following the reversal of provisions after the resolution of a legal dispute. This one-off adjustment had a correspondingly positive impact on EBITDA and all other profitability ratios.

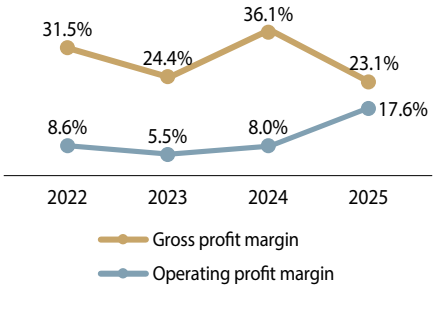
Assets / liabilities

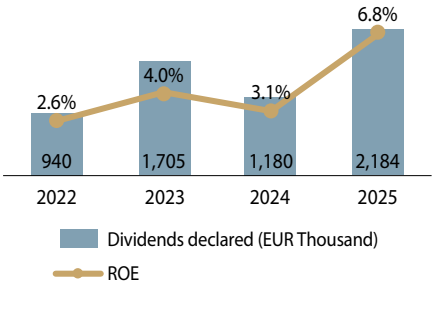
In 2025, the company utilised assets worth EUR 63.6 million in its operations. Non-current assets, which account for almost 93 per cent of the total asset structure, increased by 3 per cent during the reporting period to EUR 59.0 million. This change was driven by investments in non-current assets, which also led to an increase in financial liabilities to banks. The debt-to-equity ratio rose by 2.5 percentage points to 33.7 per cent. Current assets increased in 2025 due to the recovery of overdue debts from customers.

Investments

In 2025, the Company allocated the largest share of its investments to the renovation of the Vilnius TV Tower. These investments totalled EUR 2.7 million and enabled the TV Tower to open new entertainment spaces, '360ore', to visitors. With the second phase of the renovation work continuing at a rapid pace, the 'Paukščių takas' restaurant is scheduled to open to visitors in the second quarter of 2026.
An additional EUR 0.8 million was invested in the operation of the state-owned data centres VDC3 and VDC4, whilst solar power plant projects, for which EUR 0.7 million was allocated, were also completed.







AB Vidaus vandens kelių direkcija

MANAGEMENT (April 2026)

Acting CEO	Gediminas Vasiliauskas
Chairman of the Board	Jurgita Šilinskaitė-Venslovienė*
Board members	Manfred Seitz*
	Jurgita Rimkuvienė
	Vilma Skrypnikovaitė*

**Independent member*

STATE REPRESENTATIVE INSTITUTION	SHAREHOLDING
Ministry of Transport and Communications of the Republic of Lithuania	100 %

www.vvkd.lt

Marking of navigation channels on inland waterways of national importance, dredging works, and regulation of river courses using hydraulic structures (groynes) to form navigation channels meeting specified parameters; carrying out hydrographic work, mapping the hydrographic network of the Republic of Lithuania, and the maintenance and upkeep of inland waterway infrastructure; shipbuilding and repair; and the carriage of goods by inland waterways.

Specific responsibilities: Implementation of the programme 'Ensuring Waterway Transport'.

FINANCIAL RESULTS
(EUR Thousand)

	2024	2025	Change
Sales revenue	1,851	2,345	↑ +26.7%
EBITDA	425	188	↓ -55.7%
Net profit (loss)	9	-333	↓ -
Assets	41,928	48,145	↑ +14.8%
Dividends (state share)	0	0	-

KEY EVENTS:

- ***March.*** *Assistance was provided, utilising the technical capabilities of a dredger, in the search operation for US soldiers who went missing in Pabradė;*
- ***May.*** *A contract was signed for the design and construction of an electric vessel.*

FINANCIAL RATIOS
(%)

	2024	2025	Change
ROE	0.1%	-4.3%	↓ -4.4 p. p.
D/E	15.8%	21.1%	↑ +5.3 p. p.
EBITDA margin	23.0%	8.0%	↓ -15.0 p. p.
INFORMATION ABOUT EMPLOYEES	**2024**	**2025**	**Change**
Number of employees at the end of the period	92	74	↓ -19.6%

Key financial ratios set by the state

Net annual profit
2025: 30,000 EUR Thousand
2026: 40,000 EUR Thousand
2027: EUR 50 Thousand

Investment financing structure
Investments to be made in 2025–2027 are to be financed by borrowed funds or EU funds to the extent of ≥ 50 per cent.

Net profit

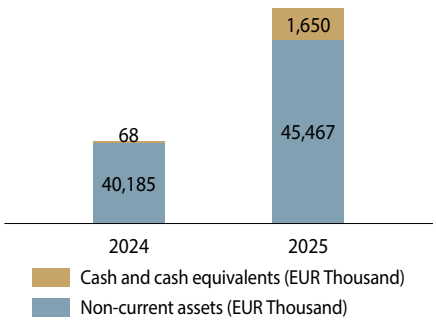
Despite the fact that the Company's revenue from commercial activities reached a record EUR 2,345 Thousand in 2025 and increased by just over a quarter compared with 2024, a net loss was recorded during the reporting period. **With the cost of goods sold rising by almost 70 per cent, the Company incurred a net loss of 332.9 in 2025.** Production material costs rose more than threefold and port maintenance costs nearly doubled, amounting to 731 thousand EUR and 13 thousand EUR respectively, relating to the manufacture of metal structures, including the Panton, and the expansion of Marvelė Port. These factors had a significant impact on the Company's profitability despite the growth in revenue.

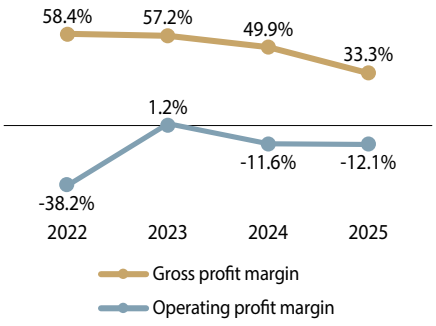
Assets / liabilities

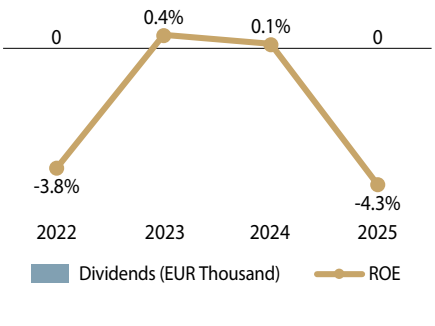
In 2025, the Company's book value of assets grew moderately – by 14.8 per cent. This change was mainly driven by an increase in the value of non-current assets – the value of plant and machinery tripled. **Loan agreements were signed with credit institutions to finance investments in non-current assets. In 2025, work continued on the expansion of the Marvelė cargo quay.** These long-term liabilities adjusted the Company's capital structure and raised the debt-to-Equity ratio to 21.1 per cent.

Investments

In 2025, the Company carried out eight investment projects. In addition to projects of significance to the country's inland waterways, during the reporting period the Company successfully fulfilled its first international manufacturing order – specialised metal structures were manufactured for the Scandinavian market: a pontoon, a platform and a ramp – **in 2025, the Company entered the international market as a manufacturer for the first time**.







UAB Būsto paskolų draudimas

MANAGEMENT (May 2026)	
CEO	Egidijus Velička
Chairman of the Board	Šarūnas Nedzinskas*
Deputy Chairman of the Board	Saulius Jokubaitis*
Board members	Vilija Petronienė
	Giedrė Gečiauskienė*
	Lolita Šumskaitė

*Independent member

STATE REPRESENTATIVE INSTITUTION	SHAREHOLDING
Ministry of Finance of the Republic of Lithuania	100 %

www.bpd.lt

Administration of housing loans and loans for the modernisation of blocks of flats

Administration of insurance contracts

FINANCIAL RESULTS
(EUR Thousand)

	2024	2025	Change
Sales revenue	270	316	↑ +17.0%
EBITDA	24	17	↓ -32.4%
Net profit	10	2	↓ -77.7%
Assets	9,074	8 ,427	↓ -7.1%
Dividends (state share)	10	3	↓ -66.7%

FINANCIAL RATIOS
(%)

	2024	2025	Change
ROE	0.2%	0.0%	↓ -0.2 p. p.
D/E	0.0%	0.0%	-
EBITDA margin	9.0%	5.2%	↓ -3.8 p. p.
INFORMATION ABOUT EMPLOYEES	**2024**	**2025**	**Change**
Number of employees at the end of the period	10	9	↓ -10.0%

Key events

In 2025, the Company abandoned the previous method of organising the cyclical transfer of rights and obligations under credit insurance contracts, as the 28 potentially interested parties invited in 2024 did not submit any price offers for the acquisition of rights and obligations under credit insurance contracts. In 2025, potential transferees of the rights and obligations under credit insurance contracts were given the opportunity to submit a non-binding offer to the Company at any time regarding the transfer of the rights and obligations under credit insurance contracts.

Net profit

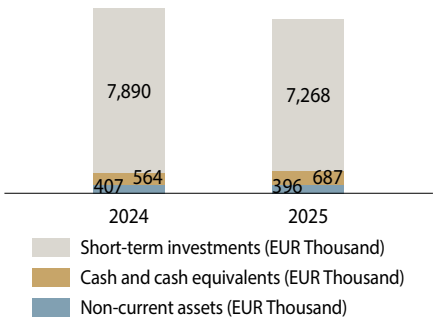
Although the Company's operating income from insurance premiums received at the time of concluding insurance contracts is naturally declining due to the decreasing number of valid insurance contracts, the positive change in technical provisions continues to have a significant positive impact. However, the increase in cost of goods sold and the decline in the result from investment activities led to a more modest net profit, which amounted to 2.3 EUR Thousand in 2025 and was almost five times lower than in 2024.

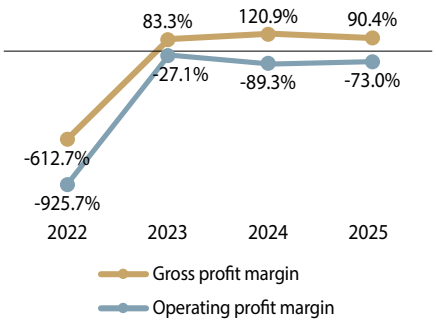
Assets / liabilities

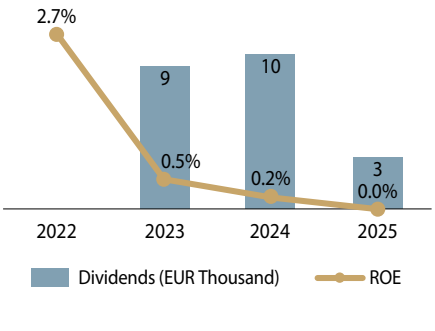
In 2025, the Company's assets fell from 9.1 EUR million to 8.0 EUR million – mainly due to trends in the Company's operating costs, which reduced the value of Current assets. **The forecast for the Company's assets for the strategic period 2025–2029 predicts that the Company's assets will decrease steadily each year and will be transferred to the selected institution in the second quarter of 2029.**

Significant changes

In 2025, the shareholder updated the letter of expectations for the Company. In accordance with the aforementioned letter, the Company's strategic business plan for 2025–2029 was drawn up, which provides for **the Company's rights and obligations under credit insurance contracts, the transfer of the Company's assets, and the liquidation and deregistration of the Company from the Register of Legal Entities by the third quarter of 2029.**







VĮ Turto bankas

MANAGEMENT (May 2026)	
CEO	Gintaras Makšimas
Chairman of the Board	Laimonas Belickas*
Board members	Marius Junda*
	Aurimas Tomas Staškevičius*
	Lina Frejutė
	Ramūnas Narbutas

*Independent member

STATE REPRESENTATIVE INSTITUTION	SHAREHOLDING
Ministry of Finance of the Republic of Lithuania	100 %

www.turtas.lt

Centralised management of state-owned real estate; privatisation of shares owned by the state and local authorities; recovery of debts and loans transferred to the state under agency agreements; fulfilment of state guarantees and other financial obligations

Specific responsibilities: Recovery of debts owed to the state and administration of loans transferred under agency agreements with the Ministry of Finance of the Republic of Lithuania, state guarantees and other financial obligations, other activities specified in legislation relating to the recovery of debts owed to the State and the administration of loans, State guarantees and other financial obligations; the privatisation of shares owned by the State and local authorities; other activities specified in legislation relating to the privatisation of shares owned by the State and local authorities; organising and coordinating the refurbishment of State-owned property; Management and maintenance of state-owned real estate for administrative and other purposes transferred to centralised management under lease agreements, provision of real estate for administrative purposes to state institutions and agencies, implementing projects for the refurbishment and improvement of energy efficiency in centrally managed administrative property, and other activities specified in legislation relating to the centralised management of state-owned property;The sale of state-owned property and the state-owned land plots and other immovable assets attached thereto, as well as the conclusion and administration of sales transactions for state-owned land plots attached to municipal property intended for sale; Performing the functions of the administrator of the State Property Information Search System (hereinafter 'VTIPS'), including the mandatory coordination of decisions by property managers regarding the use, letting or transfer in trust of the state-owned property under their management, and the management of state-owned property preparation of efficiency analyses and annual reports on the management of state assets using the VTIPS system; administration, sale and/or privatisation of ownerless, confiscated, state-inherited and state-transferred immovable property, as well as shares in public limited companies and private limited companies; other activities specified in legislation relating to the administration of ownerless, confiscated, state-inherited and state-transferred immovable property, and shares in public limited companies and private limited companies; the liquidation of legal entities;Organisation of the disposal (demolition) of state-owned property that has been written off;Representing the State, in accordance with the procedure laid down by the Government, in cases concerning the establishment of the fact of ownership of immovable property and in other cases concerning the protection of the State's property rights in respect of immovable property, where such property has not been transferred to another State institution or body.

FINANCIAL RESULTS
(EUR Thousand)

	2024	2025	Change
Sales revenue	41,350	41,552	↑ +0.5%
EBITDA	15,640	14,623	↓ –6.5 %
Adjusted net profit	5,314	1,136	↓ -78.6%
Assets	706,463	728,131	↑ +3,.1%
Profit distribution	4,733	710	↓ -85.0%

KEY EVENTS:

- ***In April***, *part of the engineering systems in the buildings managed by the Company was automated, with a view to saving energy;*
- ***In June***, *the management committee approved investments in 145 premises managed by the Company that meet the requirements for shelters. These premises will be fitted with access control and lighting, and equipped with the necessary facilities and equipment;*
- ***In November***, *the Seimas of the Republic of Lithuania approved the Company's reorganisation from a state enterprise into a public limited company.*

FINANCIAL RATIOS
(%)

	2024	2025	Change
ROE	1.0%	0.2%	↓ -0.8 p. p.
D/E	5.4%	9.3%	↑ +3.9 p. p.
EBITDA margin	37.8%	35.2%	↓ –2.6 p. p.
INFORMATION ABOUT EMPLOYEES	**2024**	**2025**	**Change**
Darbuotojų skaičius laikotarpio pabaigoje	256	249	↓ -2.7%

Key financial ratios set by the state

- **Annual EBITDA margin:**
  2025 – 15 per cent,
  2026 – 17 per cent,
  2027 – 25 per cent
- **Annual ratio of financial debt to equity:**
  2025 – 0.1 times,
  2026 – 0.2 times,
  2027 – 0.3 times.
- **Profit distributions allocated for the calendar year:**
  In accordance with *the Equity Guidelines*, depending on the level of ROE achieved.

Net profit

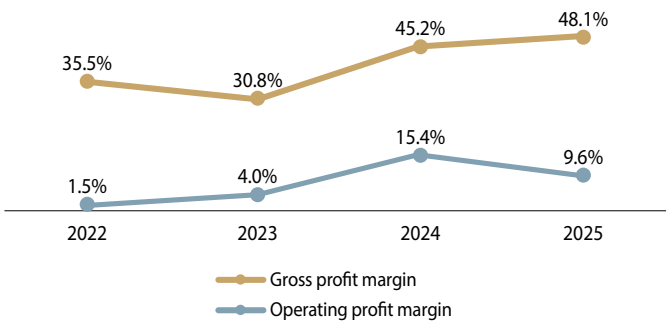
Despite a slight increase in the Company's sales revenue, net profit at the end of 2025 fell by almost 80 per cent. This significant change in net profit was primarily driven by increased costs – mainly due to depreciation and amortisation – the latter of which rose by a fifth compared with the previous reporting period and accounted for 25 per cent of the company's total costs. The increase in depreciation costs was significantly influenced by the international accounting standards applied for the first time in 2025, including the valuation of assets and the restatement of their carrying amounts in accordance with IFRS requirements. These changes led to an increase in the carrying amounts of some non-current assets, which in turn resulted in higher depreciation and amortisation costs. Although the Company's operations were profitable in 2025, the sharp decline in net profit consequently affected all profitability ratios and reduced the financial return to the owner – **for the 2025 results, the Company will contribute a profit payment of EUR 0.7 million to the state budget, i.e. 85.0 per cent less** than for the previous reporting period, when it amounted to EUR 4.7 million.

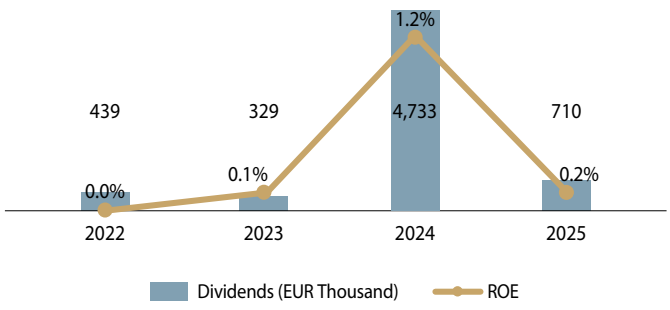
Assets / liabilities

At the end of the reporting period, the Company recorded assets totalling 728.1 EUR million. Largely due to investments in the refurbishment of state-owned property and the renovation of buildings, the value of assets increased by 3.1 per cent in 2025. Equity remained stable, whilst liabilities increased by approximately one-fifth, mainly due to a rise in long-term liabilities related to the refurbishment of state-owned property.

Investments

The company allocated 273.8 EUR million to investments in 2025. Although investments were made in a total of 37 projects across Lithuania during the reporting period, the clearest concentration of funds was in the capital – 17 projects were developed in Vilnius, requiring investments of EUR 222.0 million.





VĮ Žemės ūkio duomenų centras

MANAGEMENT (April 2026)	
Acting CEO	Lina Zinkevičienė
Chairman of the Board	Not appointed
Board members	Not yet formed

**Independent member*

STATE REPRESENTATIVE INSTITUTION	**SHAREHOLDING**
Ministry of Agriculture of the Republic of Lithuania	100 %

ŽEMĖS ŪKIO DUOMENŲ CENTRAS

www.zudc.lt

The state enterprise's main activities comprise the administration, design, implementation, operation and improvement of registers, cadastres and state information systems for which the state enterprise has been designated as the administrator; the performance of geodetic and cartographic work; the preparation of spatial planning documents; and the recording of land improvement structures and areas of improved land.

FINANCIAL RESULTS
(EUR Thousand)

	2024	2025	Change
Sales revenue	5,347	6,397	↑ +19.6 %
EBITDA	-65	327	↑ -
Adjusted net profit (loss)	-96	237	↑ -
Assets	11,390	11,234	↓ -1.4%
Profit distribution (state share)	-	-	-

KEY EVENTS:

- ***In August***, *10 military infrastructure projects were drawn up across five municipalities;*
- ***In November***, *the Agricultural Data Centre adopted a solution not yet used in Lithuania – it will assess the condition of reclaimed land remotely, using the latest orthophotographic material and spatial data analysis.*

FINANCIAL RATIOS
(%)

	2024	2025	Change
ROE	-3.3%	8.7%	↑ +12.0 p. p.
D/E	0.0%	0.0%	-
EBITDA margin	-1.2%	5.1%	↑ +6.3 p. p.
INFORMATION ABOUT EMPLOYEES	**2024**	**2025**	**Change**
Number of employees at the end of the period	329	329	-

Key financial ratios set by the state

Average annual net profit margin:
2025–2027: ≥ 10 per cent

Profit distribution to the owner for the calendar year:
In accordance with the requirements of *the Equity Guidelines*, depending on the level of ROE achieved.

Net profit

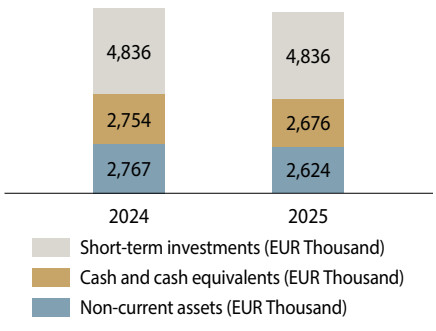
The Company's success in achieving its financial ratios depends largely on the management of operating costs. In 2025, a strong focus on rational cost planning and control meant that **the company's revenue grew significantly faster than its cost of sales, enabling it to generate a net profit of 236,800 EUR**, whereas a year earlier the company's operations had been loss-making. In terms of funding the Company's operations in 2025, the largest share of funds came from the budget – 47.7 per cent, the Company's own funds – 47.2 per cent, and EU funds – 5.1 per cent.

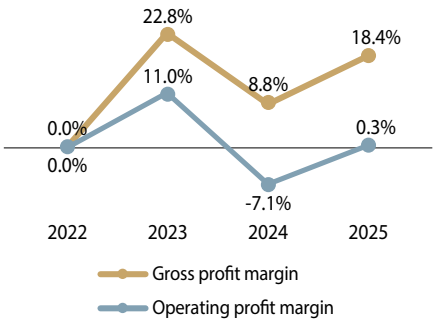
Assets

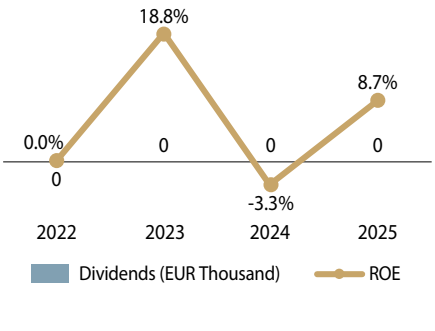
The company's assets at the end of 2025 totalled 11.2 EUR million – the largest portion of assets, i.e. EUR 8.5 million consisted of current assets – the largest portion of this asset class **(as much as EUR 4.8 million, or 56.8 per cent of total current assets) was recorded as short-term investments**, whilst a further EUR 2.7 million consisted of cash and cash equivalents.

Profit contributions and investments

During the reporting period, the Company invested EUR 207.8 thousand in non-current assets (in total, non-current assets worth EUR 126.4 thousand were acquired using budget funds in 2025, with EUR 81.4 Thousand acquired from the Company's commercial funds). These funds were used to acquire licences, as well as to purchase computer equipment and instruments (land surveying instruments) necessary for the continuity of operations.
Although the Company ended the year profitably, no dividends were declared for the 2025 results. In accordance with legislation, profits may only be distributed once accumulated losses have been fully covered, therefore the priority at present remains ensuring financial stability – **at the end of 2025, the Company had accumulated losses from previous periods amounting to 2.2 million EUR.**







AB Giraitės ginkluotės gamykla

MANAGEMENT (April 2026)

CEO	Mindaugas Kurauskas
Chairman of the Board	Dangirutis Janušas*
Board members	Giedrius Nomeika*
	Aldas Beginskas
	Remigijus Štaras*
	Laima Kalinauskienė

*Independent member

STATE REPRESENTATIVE INSTITUTION	**SHAREHOLDING**
Ministry of Finance of the Republic of Lithuania	100 %

GIRAITĖS GINKLUOTĖS GAMYKLA
PASSION. PERFORMANCE. PRECISION.

www.ggg-ammo.lt

Manufacture of weapons and ammunition

FINANCIAL RESULTS
(EUR Thousand)

	2024	2025	Change
Sales revenue	22,959	28,409	↑ +23.7 %
EBITDA	4,724	4,995	↑ + 5.7 %
Net profit	3,002	3,582	↑ +19.3%
Assets	40,074	67,382	↑ +68.1%
Dividends (state share)	2,023	2,584	↑ +27.8%

KEY EVENTS:

- ***Rugpjūčio mėn.*** *Pritarta papildomų „Rheinmetall Defence Lietuva UAB" (RDL) akcijų įsigijimui;*
- ***Lapkričio mėn.*** *„Rheinmetall" gamyklos statybų pradžia Baisogaloje.*

FINANCIAL RATIOS
(%)

	2024	2025	Change
ROE	14.1%	8.6%	↓ -5.5 p. p.
D/E	28.8%	14.7%	↓ -14.1 p. p.
EBITDA margin	20.6%	17.6%	↓ -3.0 p. p.
INFORMATION ABOUT EMPLOYEES	**2024**	**2025**	**Change**
Number of employees at the end of the period	114	121	↑ +6.1%

Key financial ratios set by the state

Annual EBITDA:
2025: ≥ EUR 4 million
2026: ≥ EUR 4.1 million
2027: ≥ EUR 4.2 million

Annual equity-to-total-assets ratio:
2025 ≥ 0.68 times
2026: ≥ 0.80 times
2027: ≥ 0.73 times

Dividends to be paid to all shareholders for the calendar year:
In accordance with the requirements of *the Equity Guidelines*, depending on the level of ROE achieved.

Net profit

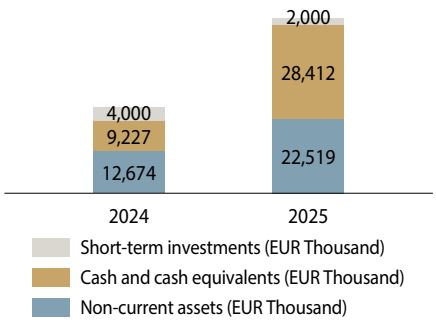
Having increased its turnover by almost a quarter in 2025, the Company derived most of its revenue from ammunition intended for military organisations – revenue from this type of product rose by 61 per cent, whilst sales revenue from the sale of ammunition for the civilian market remained stable. As sales volumes increased, the Cost of goods sold rose accordingly in quantitative terms; however, the cost of goods sold rose by 4 per cent more than sales revenue, as increasing competition prevented the Company from passing on rising raw material prices to the selling price – a significant factor was the increased cost of raw materials, which accounted for as much as 79.3 per cent of the cost of production in 2025. For the reasons listed above, **the Company's net profit grew at a more modest rate than turnover, but was sufficient to make a larger contribution to the state budget, amounting to 2.6 million EUR**.

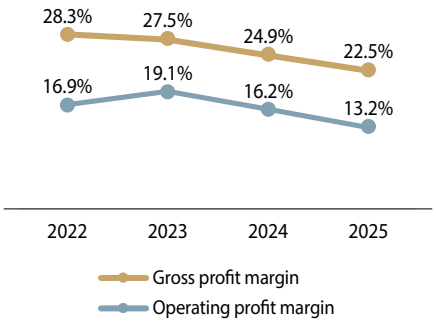
Assets / Equity / Liabilities

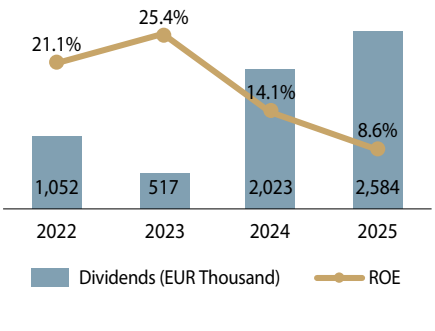
Over the last two reporting periods, the Company's assets have grown significantly – due to an increase in authorised capital of EUR 11 million in 2024 and EUR 25 million in 2025, which the shareholder allocated to a major expansion project enabling production capacity to be doubled. However, the increase in authorised capital had a strong negative impact on the return on equity (ROE) ratio, which fell by 5.5 percentage points as a result, whilst still maintaining the target annual equity-to-total-assets ratio. **The company's liabilities remained at a broadly similar level**; however, again, due to the increase in authorised capital, the debt-to-equity ratio fell by almost half.

Investments

The shareholder's strategic move, which led to an increase in the company's authorised capital to EUR 47.5 million, will enable the planned investments to be carried out and production capacity to be doubled as early as the second half of 2027. In 2025, by investing in non-current assets required for business expansion and efficiency improvements (an automated visual inspection system for cartridges, a cartridge assembly line machine, etc.), **the company also channelled part of its investment into sustainable solutions** – during the reporting period, a 600 kW solar power plant was built and commissioned at a cost of nearly 300 thousand EUR.







UAB Lietuvos monetų kalykla

MANAGEMENT (April 2026)

CEO	Tomas Miliūnas
Chairman of the Board	Eglė Gruodienė*
Board members	Andrius Surantas*
	Marius Adomavičius

*Independent member

STATE REPRESENTATIVE INSTITUTION	SHAREHOLDING
Bank of Lithuania	100 %

LIETUVOS MONETŲ KALYKLA

www.kalykla.lt

Production of circulation and collector coins, medals and similar items for the Republic of Lithuania and foreign countries.

FINANCIAL RESULTS
(EUR Thousand)

	2024	2025	Change
Sales revenue	10,099	12,560	↑ +24,4%
EBITDA	168	533	↑ +216,8%
Net profit	-384	85	↑ -
Assets	5,623	5,653	↑ +0,5%
Dividends (state share)	0	0	-

KEY EVENTS:

• ***In June and November***, *the company's coins – the PM5$ Liberia 'XII Legion: Lightning' (Ag999) and the PM250$ Niue 'Year of the Horse' (Au999) – were voted the most beautiful coins of the month at the World Money Fair in Berlin.*

FINANCIAL RATIOS
(%)

	2024	2025	Change
ROE	-10.4%	2.4%	↑ +12.8 p. p.
D/E	47.5%	46.4%	↓ -1.1 p. p.
EBITDA margin	1.7%	4.2%	↑ +2.3 p. p.
INFORMATION ABOUT EMPLOYEES	**2024**	**2025**	**Change**
Number of employees at the end of the period	43	42	↓ -2.3%

Key financial ratios set by the state

Annual EBITDA:
EUR 0.61 million in 2025, EUR 0.64 million in 2026, 2027: EUR 0.67 million

Metinis nuosavo kapitalo santykis su visa nuosavybe:
2025–2027: ≥ 55 per cent.

Dividends to be paid to all shareholders for the calendar year:
In accordance with the requirements of *the Equity Guidelines*, depending on the level of ROE achieved.

Net profit

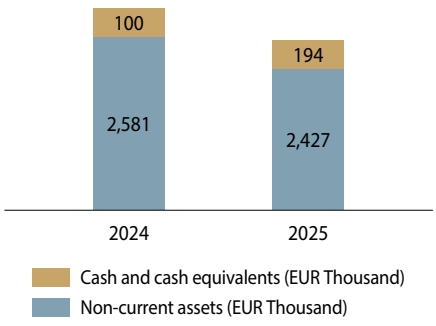
The Company ended 2025 profitably, **with a net profit of 85.3 EUR Thousand, the best result in the last seven years** (five of which the Company operated at a loss). The Company's turnover, which grew by as much as a quarter during the reporting period, was driven by increased sales in almost all product segments, with the exception of circulation coins. The first Lithuanian investment gold bars, created a year ago, were successfully launched on the market and generated revenue of 3,394 EUR Thousand in 2025, which is 80.2 per cent more than in 2024.

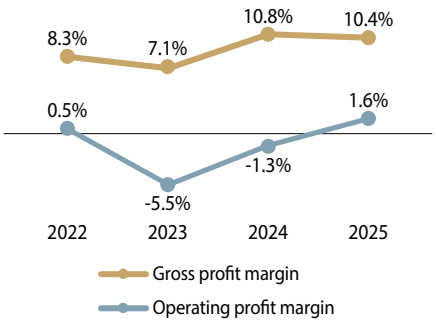
Assets / liabilities

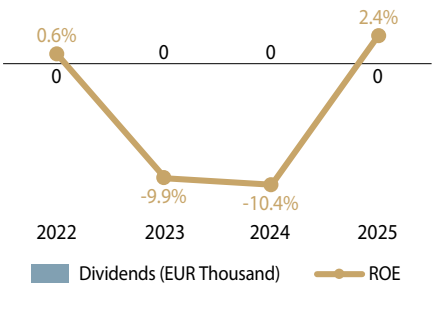
The company's recorded assets in 2025 changed only slightly compared with the corresponding period a year earlier: **non-current assets, which accounted for 42.9 per cent of total assets, fell by 5.9 per cent; however, the almost equivalent increase in current assets raised the total value of assets by just 0.5 per cent.**
All of the Company's liabilities are current – the largest portion of current liabilities was the Company's bank debt. At the end of 2025, the Company had an overdraft facility of 2.25 EUR million, of which 1.65 EUR million had been utilised. The Company plans to continue borrowing for working capital and to maintain the credit line at a level of up to 3 EUR million.

Investments (or other significant changes)

In 2025, the company acquired non-current assets worth 85 thousand EUR, financing the investments with a combination of equity and borrowed funds. Following the closure of the Finnish mint, the Company took advantage of the opportunity to purchase equipment for the production of blanks, coins and minting tools at below-market prices. The total amount of this investment was EUR 45 Thousand, and the acquired equipment is scheduled to become operational in 2026.







AB Detonas

MANAGEMENT (April 2026)

CEO	Andrius Griškevičius
Chairman of the Board	Mantas Šukevičius*
Board members	Evaldas Margis*
	Ramunė Mikalauskienė

**Independent member*

STATE REPRESENTATIVE INSTITUTION	SHAREHOLDING
Ministry of Transport and Communications of the Republic of Lithuania	100 %

DETONAS

www.detonas.eu

Manufacture of explosives, blasting and drilling works

FINANCIAL RESULTS
(EUR Thousand)

	2024	2025	Change
Sales revenue	4,903	4,107	↓ -16.2 %
EBITDA	1,372	1,013	↓ -26.2 %
Net profit	900	565	↓ -37.3%
Assets	5,737	5,495	↓ -4.2%
Dividends (state share)	634	484	↓ -23.6%

KEY EVENTS:

- ***In 2025**, electricity generated by a solar power plant began to be used for the production of explosives;*
- ***On 1 July**, Andrius Griškevičius was appointed as the company's director for a five-year term.*

FINANCIAL RATIOS
(%)

	2024	2025	Change
ROE	21.1%	12.7%	↓ -8.4 p. p.
D/E	12.1%	7.9%	↓ -4.2 p. p.
EBITDA margin	28.0%	24.7%	↓ -3.3 p. p.
INFORMATION ABOUT EMPLOYEES	**2024**	**2025**	**Change**
Number of employees at the end of the period	42	48	↑ +14.3%

Key financial ratios set by the state

Average annual EBITDA:
2025–2027: ≥ 668 EUR Thousand

Adjusted annual debt-to-EBITDA ratio:
2025–2027: ≤ 3 times

Dividends to be paid to all shareholders for the calendar year:
Those that meet the requirements of *the Ownership Guidelines*, depending on the level of ROE achieved.

Net profit

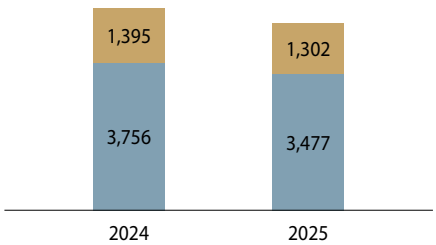
In contrast to the previous period, in 2025 the Company generated 16.2 per cent less revenue from its core activities of drilling, blasting and the trade in explosives, mainly due to a reduction in the volume of work carried out. This change **had a negative impact on net profit, which, following a record year in 2024, fell by more than a third by the end of 2025 to 565 thousand EUR**. Less efficient operations (a 5 per cent increase in costs per euro of total revenue) and a lower volume of orders also contributed significantly to the negative change in the Company's profitability ratios.

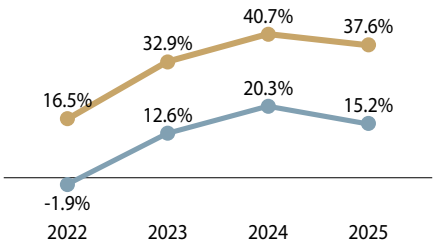
Assets / liabilities

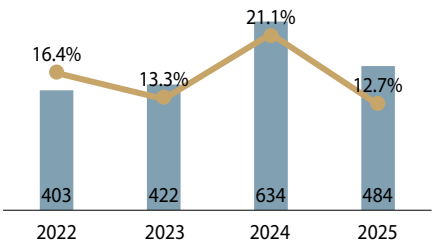
The company, which holds up to 70 per cent of the Lithuanian rock drilling and blasting market, **utilised assets worth EUR 5.5 million** in its operations **during the 2025 reporting period**. Compared with 2024, the change in assets was relatively minor, primarily due to the depreciation charged. In accordance with its obligations under loan and leasing agreements, the company reduced its outstanding debt to 94,800 EUR (loans with SEB Bank) and 256,300 EUR (leasing agreements). Four cars, an excavator and a drilling rig were acquired under leasing arrangements.

Investments and other significant changes

In 2025, the company invested 16 thousand EUR in non-current assets, but **investments totalling 2.8 million EUR are planned for the subsequent period of 2026–2027, which will enable the company to set up a laboratory and a production line for military-related products**. These investments are essential to the Company's operations in order to diversify its activities and ensure competitiveness and profitability.







AB VIAMATIKA

MANAGEMENT (April 2026)	
CEO	Anatolijus Jadovas
Chairman of the Board	Paulius Arštikys*
Board members	Rolandas Oginskas*
	Evelina Verikienė

**Independent member*

STATE REPRESENTATIVE INSTITUTION	**PRIKLAUSANTI AKCIJŲ DALIS**
Ministry of Transport and Communications of the Republic of Lithuania	100 %

VIAMATIKA

www.viamatika.lt

Testing and analysis of building materials and product quality for structures classified as transport infrastructure. Technical supervision of the construction of transport infrastructure structures, performance of engineering functions in accordance with FIDIC requirements, certification of construction products, and other engineering and technical activities.

FINANCIAL RESULTS
(EUR Thousand)

	2024	2025	Change
Sales revenue	9,359	8,959	↓ -4.3 %
EBITDA	3,201	2,470	↓ -22.8%
Net profit	2,325	1,573	↓ -32.3%
Assets	8,692	8,669	↓ -0.3%
Dividends (state share)	1,593	1,337	↓ -16.0%

KEY EVENTS:

- ***In 2025***, *the company began providing solid biofuel testing services and established a non-destructive testing (NDT) department;*
- ***In 2025***, *the company secured the most valuable contracts for construction technical supervision services in its entire history (the value of the two contracts exceeds 4 million EUR).*

FINANCIAL RATIOS
(%)

	2024	2025	Change
ROE	31.3%	20.0%	↓ -11.3 p. p.
D/E	1.9%	2.0%	↑ +0.1 p. p.
EBITDA margin	34.2%	27.6%	↓ -6.6 p. p.
INFORMATION ABOUT EMPLOYEES	**2024**	**2025**	**Change**
Number of employees at the end of the period	104	114	↑ +9.6%

Key financial ratios set by the state

Annual return on equity (ROE):
2025–2027: ≥ 15 per cent

Annual ratio of financial liabilities to Equity:
2025–2027: range 0.1–0.2 times

Dividends to be paid to all shareholders for the calendar year:
In accordance with the requirements of *the Equity Guidelines*, depending on the level of ROE achieved.

Net profit

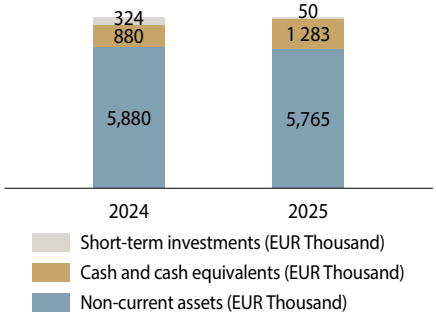
The decline in the Company's sales revenue during the reporting period was primarily due to a fall in the volume of laboratory services. However, the successful diversification of services enabled the Company to mitigate this negative impact to some extent by generating higher revenue from technical maintenance and certification services. The Company's policy of increasing wages and attracting highly qualified staff led to higher costs, which, alongside the decline in revenue, had a further negative impact on the Company's profitability – **although the Company operated profitably in 2025, net profit was down by a third, amounting to 1.6 EUR million**.

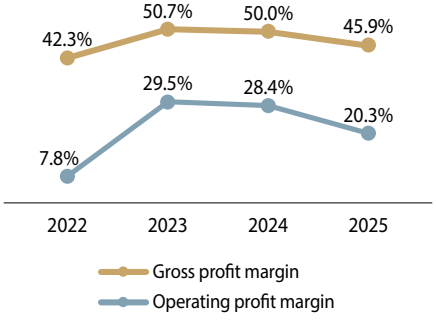
Assets / liabilities

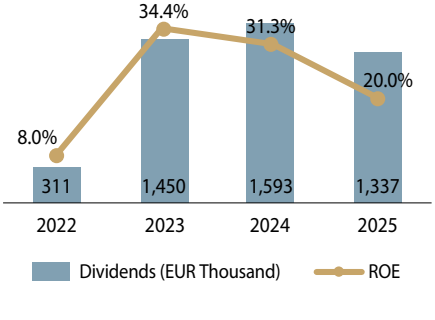
The total book value of the Company's assets in 2025 remained virtually unchanged compared with 2024. As in previous years, the largest share of assets consists of buildings and structures, valued at over 4.4 EUR million. **Although 2025 was a less successful year for the Company than 2024, the cash balance in the Company's accounts increased.** This was mainly due to a reduction in investment in non-current assets in 2025, the full repayment of a long-term loan to SEB Bank, the recovery of guarantee amounts and other factors.

Investments (or other significant changes)

In 2025, the Company allocated 528 thousand EUR to investments – half the amount spent in the previous reporting period. The majority of these investments – approximately 264 thousand EUR – were allocated to the completion of work on the new laboratory. These premises are better suited to the needs of specialised production processes, provide more modern workstations and enable the use of advanced methods. In addition, laboratory equipment was purchased and upgraded, including equipment for the newly established NDT testing department.
For EUR 72 Thousand, the company also acquired a new 2 GHz ground-penetrating radar, which will enable a more effective assessment of the quality of asphalt surfacing without damaging the road surface.







UAB Toksika

MANAGEMENT (April 2026)	
CEO	Arūnas Dirvinskas
Chairman of the Board	Normantas Marius Dvareckas*
Board members	Rytis Valūnas*
	Jurgita Kerpė*
	Saulius Urbanavičius*

*Independent member

STATE REPRESENTATIVE INSTITUTION	SHAREHOLDING
Ministry of Economy and Innovation of the Republic of Lithuania	94.6 %

www.toksika.lt

Collection and management of hazardous waste.

FINANCIAL RESULTS
(EUR Thousand)

	2024	2025	Change
Sales revenue	9,581	11,800	↑ +23.2 %
EBITDA	2,231	2,915	↑ +30.7%
Net profit	634	1,248	↑ +96.7%
Assets	29,571	28,924	↓ -2.2%
Dividends (state share)	522	801	↑ +53.5%

KEY EVENTS:

- ***On 7 January***, *operations for the collection and management of non-hazardous industrial waste commenced;*
- ***On 8 October***, *automatic fire-extinguishing systems were installed at waste storage facilities in the Šiauliai and Klaipėda districts;*
- ***On 14 November***, *a modern reagent dosing system was installed at the waste-to-energy plant to reduce pollutant emissions;*
- ***On 31 December***, *the transition to the application of International Financial Reporting Standards was completed.*

FINANCIAL RATIOS
(%)

	2024	2025	Change
ROE	6.5%	10.5%	↑ +4.0 p. p.
D/E	19.3%	13.9%	↓ -5.4 p. p.
BITDA margin	23.3%	24.7%	↑ +1.4 p. p.
INFORMATION ABOUT EMPLOYEES	**2024**	**2025**	**Change**
Number of employees at the end of the period	95	100	↑ +5.3%

Key financial ratios set by the state

Average annual EBITDA:
2025–2027 ≥ EUR 1.8 million

Annual equity-to-total-assets ratio:
2025–2027 > 0.3 times

Dividends to be paid to all shareholders for the calendar year:
In line with the requirements of *the Equity Guidelines*, depending on the level of ROE achieved.

Net profit

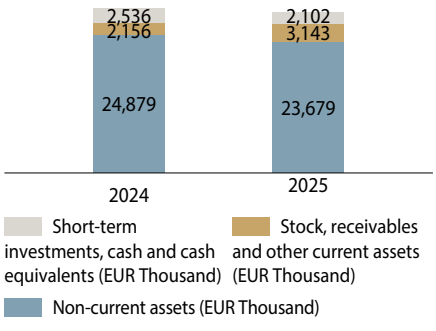
The Company's net profit grew significantly for the second year running. Successful management of the rise in operating costs, combined with revenue growth across all areas of operation, enabled the Company to earn almost double the net profit in 2025 compared with the previous year. Business diversification and positive other operating results (EUR 110 thousand was received in 2025 from the disposal of idle assets) contributed to **the Company's record profit, which amounted to nearly EUR 1.3 million during the reporting period**. Although the Company derives most of its revenue from hazardous waste management activities – which generated as much as EUR 9.1 million in 2025, or 77.3 per cent of total revenue (84 per cent in 2024) – the services for the management of contaminated soil, sludge and water, as well as non-hazardous industrial waste, which were launched over the past two years, have had a significant impact on the Company's profitability.

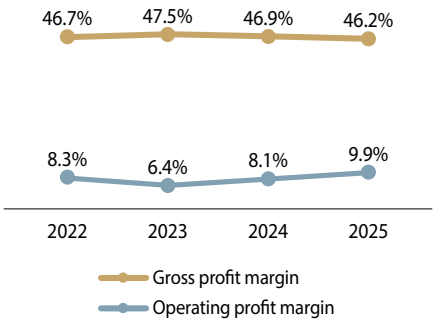
Assets / liabilities

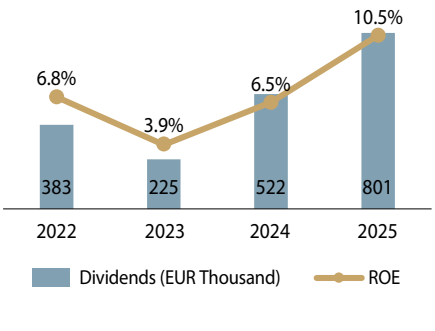
The Company's main asset is a hazardous waste incineration plant, the book value of which is decreasing annually due to depreciation and stood at 11.4 EUR million at the end of 2025. The growth in net profit in recent periods has strengthened the Company's financial position and, at the same time, led to a moderate increase in Equity. Consequently, **the return on equity (ROE) and the dividends allocated to the state budget both rose by 4 percentage points – for the 2025 results, the latter amounted to 801 EUR million, the highest figure in the last five years.**

Investments

In 2025, the company invested 2.3 million EUR in non-current assets, mainly using its own funds. These investments were directed towards the development of waste management infrastructure and its reliable operation, strengthening operational safety, modernising equipment and the electrification of transport. **In 2026, the Company plans to invest nearly 3.4 EUR million**, mainly in the development of infrastructure at the Vilnius and Šiauliai waste sites.







UAB Lietuvos parodų ir kongresų centras LITEXPO

MANAGEMENT (May 2026)	
CEO	Vilius Vaičekauskas
Chairman of the Board	Ramutė Ribinskienė*
Board members	Mantas Dubauskas*
	Gediminas Judzentas*
	Ieva Naudžiūnaitė*
	Rūta Steckienė

**Independent member*

STATE REPRESENTATIVE INSTITUTION	**SHAREHOLDING**
Ministry of Economy and Innovation of the Republic of Lithuania	99.48%

www.litexpo.lt

The leading and largest centre for exhibitions, conferences and other events in the Baltic States.

Financial results
(EUR Thousand)

	2024	2025	Change
Sales revenue	5,292	5,535	↑ +4.6 %
EBITDA	615	820	↑ +33.3 %
Net profit	434	69	↓ -84.2%
Assets	15,731	15,490	↓ -1.5%
Dividends (state share)	-	-	-

KEY EVENTS:

In 2025:

- *it was decided to increase the Company's authorised capital by 11.0 EUR million through a cash contribution;*
- *Agreements were signed regarding the organisation of high-level meetings to be held during Lithuania's Presidency of the Council of the EU (first half of 2027).*

FINANCIAL RATIOS
(%)

	2024	2025	Change
ROE	5.4%	0.8%	↓ -4.6 p. p.
D/E	52.3%	48.4%	↓ -3.9 p. p.
EBITDA margin	11.6%	11.1%	↓ -0.5 p. p.
INFORMATION ABOUT EMPLOYEES	**2024**	**2025**	**Change**
Number of employees at the end of the period	67	68	↑ +1.5 %

Key financial ratios set by the state

Annual EBITDA
2025 – EUR 0.9 million
2026 – EUR 0.9 million
2027 – EUR 1 million

Annual ratio of financial debt to equity:
2025–2026 – 0.5 times
2027 – 0.4 times

Dividends to be paid to all shareholders for the calendar year:
In accordance with the requirements of *the Equity Guidelines*, depending on the level of ROE achieved.

Net profit

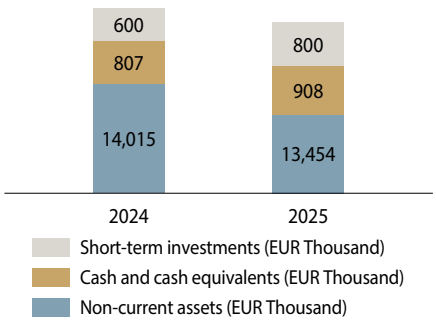
In 2025, the Company organised 15 more events than in the previous reporting period – this offset the negative change in revenue from exhibition organisation activities and resulted in a 4.6 per cent increase in total sales revenue. However, taking into account the results of the independent valuation of the Company's real estate carried out in 2025, the change in the value of the buildings was reflected in the Company's net profit, i.e. **at the end of 2025, the Company recorded a net profit 84.2 per cent lower, amounting to 68.6 EUR Thousand**; however, due to accumulated losses from previous years, no dividends were paid to the state.

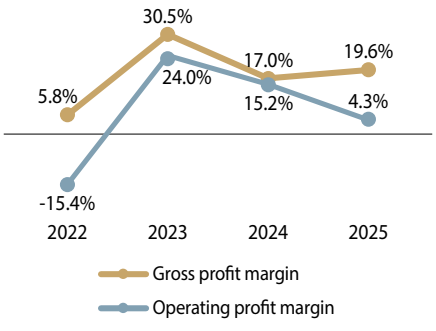
Assets / liabilities

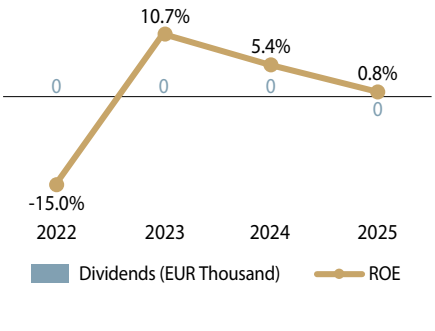
The shareholder's decision to increase the authorised capital by 681 thousand EUR through the addition of non-current assets, **which had boosted the Company's assets in the previous reporting period**, had no further impact on the figures for 2025 – the value of assets fluctuated only marginally, primarily due to the depreciation of non-current assets (a decrease in assets) and an increase in cash and term deposits (an increase in assets).
At the end of 2025, the Company had long-term liabilities of 3.9 million EUR. The largest portion of these liabilities consisted of a bank loan, which was used to renovate the main building and construct a car park.

Investments

In 2025, the company invested just 46 thousand EUR in non-current intangible and tangible assets. The investments of 350 thousand EUR planned for 2025 have been carried forward to 2026 and **will total 11.5 EUR million over the entire period from 2026 to 2028**. Of the funds earmarked for the authorised capital increase in 2026, 65 per cent will be allocated to infrastructure upgrades, 30 per cent to investments in the purchase of furniture, IT, audio, video and other conference equipment, and 5 per cent to investments in the digitalisation of LITEXPO's operational processes and the implementation of modern technological processes. The company plans to refurbish part of Pavilion 5. Once the project is completed, there will be more than 10 new, modern spaces capable of accommodating up to 1,000 people.







AB Jonavos grūdai“

MANAGEMENT (May 2026)	
CEO	Darius Karpavičius
Chairman of the Board	Mindaugas Bareišis*
Board members	Irtautė Ščerbavičienė*
	Rita Vinciūnė*
	Rūta Pupkaitė-Jurgutienė
	Linas Lapinskas
	Tomas Urbonas

*Independent member

STATE REPRESENTATIVE INSTITUTION	SHAREHOLDING
Ministry of Agriculture of the Republic of Lithuania	70.1 %
UAB Agrokoncerno Grūdai	25.1%
Other shareholders	4.8%

www.jonavosgrudai.lt

Processing, storage and trading of grain and rapeseed

FINANCIAL RESULTS
(EUR Thousand)

	2024	2025	Change
Sales revenue	18,754	15,102	↓ -19.5%
EBITDA	1,039	1,140	↑ +9.8%
Net profit	283	445	↑ +57.3%
Assets	13,453	15,191	↑ +12.9%
Dividends / profit (state share)	274	283	↑ +3.0%

KEY EVENTS:

- ***In 2024***, *the Company installed a 500 kW solar power plant on the roof of the grain silo to improve energy efficiency and reduce its environmental impact.*
- ***In 2025***, *environmental investments were implemented – bag-type air filters were installed on the primary grain cleaning equipment, significantly reducing particulate matter emissions.*

FINANCIAL RATIOS
(%)

	2024	2025	Change
ROE	4.6%	7.3%	↑ +2.7 p. p.
D/E	101.5%	127.3%	↑ +25.8 p. p.
EBITDA margin	5.5%	7.6%	↑ + 2.1 p. p.
INFORMATION ABOUT EMPLOYEES	**2024**	**2025**	**Change**
Number of employees at the end of the period	37	33	↓ -10.8%

Key financial ratios set by the state

Annual EBITDA:
2025 ≥ 910 EUR Thousand
2026 ≥ 913 EUR Thousand
2027 ≥ 916 EUR Thousand

Annual ratio of total liabilities to equity
for 2025–2027 ≤ 1.85 times

Dividends to be paid to all shareholders for the calendar year
In accordance with the requirements of *the Equity Guidelines*, depending on the level of ROE achieved.

Net profit

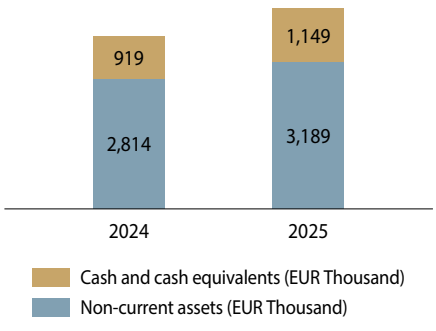
In 2025, the Company received 128.3 thousand tonnes of grain and rapeseed, i.e. 5 per cent more than in the previous reporting period. However, due to lower market prices for grain and more modest sales volumes, the Company's turnover fell by almost a fifth. **Even with a significant drop in sales revenue, more effective management of operating costs and optimised operational processes led to a 57.3 per cent increase in the Company's net profit for 2025, reaching 445.2 EUR Thousand**.

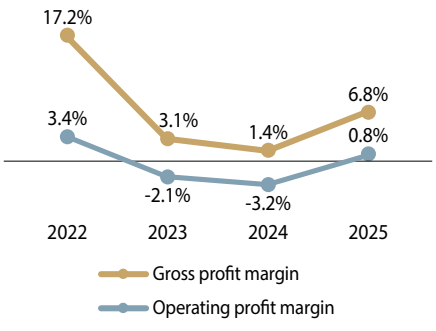
Liabilities

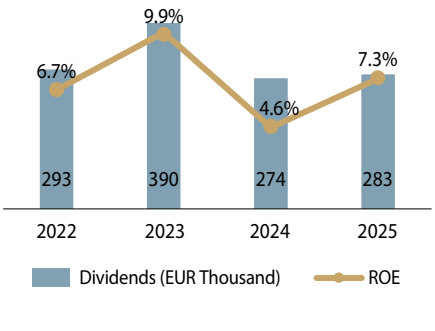
The Company utilises assets worth EUR 15.2 million in its operations. **The largest portion of the Company's assets, accounting for 78.8 per cent of total assets, consists of current assets** – specifically, raw materials, supplies and components held in stock. At the end of 2025, the company's financial liabilities totalled 7.8 EUR million, comprising a short-term loan for working capital intended to ensure the seasonal purchase of grain and timely payments to grain growers. The loan is to be repaid by 1 July of the following year.

Investments

In 2025, the company invested 644,900 EUR Thousand. By consistently investing in the modernisation of its technological infrastructure, operational efficiency and compliance with environmental requirements, the company modernised its existing equipment and infrastructure in 2025, installed a high-capacity rail-loading production line, and carried out environmental investments – installing bag-type air filters for primary grain cleaning equipment, thereby significantly reducing particulate matter emissions.







AB Lietuvos veislininkystė

MANAGEMENT (May 2026)	
CEO	Nerijus Gricius
Chairman of the Board	Rolandas Stankevičius*
Board members	Lina Jankauskienė*
	Giedrė Pupšytė

**Independent member*

STATE REPRESENTATIVE INSTITUTION	**SHAREHOLDING**
Ministry of Agriculture of the Republic of Lithuania	98.95%
Other shareholders	1.05%

www.veislininkyste.lt

Veislinių buliukų atranka, jų išauginimas ir spermos kaupimas

FINANCIAL RESULTS
(EUR Thousand)

	2024	2025	Change
Sales revenue	1,818	1,554	↓ -14.5%
EBITDA	-51	4	↑ -
Net profit	-77	-18	↑ +76.6%
Assets	1,757	1,693	↓ -3.6%
Dividends (state share)	0	0	-

KEY EVENTS:

• ***On 11 July 2025****, the term of office of the Company's Board of Directors (5 members) came to an end. On 26 January 2026, during an extraordinary general meeting of shareholders, new articles of association were adopted and a new Board of Directors (3 members) was approved.)*

FINANCIAL RATIOS
(%)

	2024	2025	Change
ROE	-5.0%	-1.2%	↑ +6.2 p. p.
D/E	0.8%	1.7%	↑ +0.9 p. p.
EBITDA margin	-2.8%	0.3%	↑ +3.1 p. p.
INFORMATION ABOUT EMPLOYEES	**2024**	**2025**	**Change**
Number of employees at the end of the period	17	14	↓ -17.6%

Key financial ratios set by the state

Annual gross profit margin:
2025–2027 ≥ 40 per cent

Annual ratio of total liabilities to equity:
0.1 times for 2025–2027

Dividends to be paid to all shareholders for the calendar year
In accordance with *the Equity Guidelines*, depending on the level of ROE achieved.

Net profit

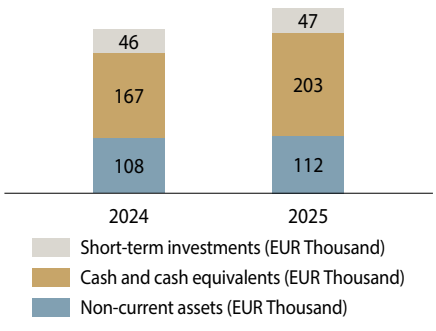
The company operated at a loss during the 2025 financial year – a loss of 17.9 EUR Thousand was recorded at the end of the year. A reduction in the number of employees allowed for the optimisation of operating costs, but this was not sufficient to ensure profitability – the loss-making financial year was largely due to a 15.7 per cent decline in sales of bull semen.

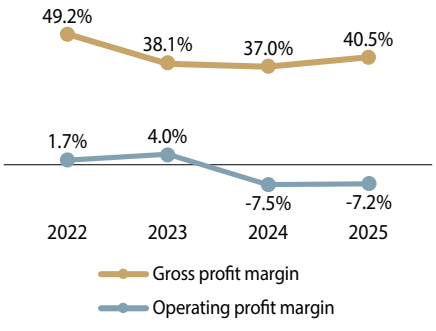
Assets

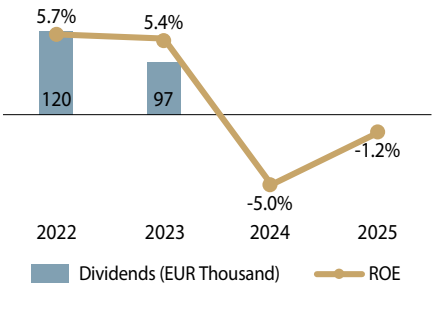
The company's assets decreased by 3.6 per cent over the 2025 period and stood at 1,693 EUR Thousand at the end of the year. The decline in the value of the company's assets was driven by a decrease in current assets – which account for 92.9 per cent of the total asset structure – due to changes in recorded inventories.

Investments and other significant changes

Following the decision to remove the company from the list of enterprises to be privatised, **on 7 April 2025, the Ministry of Agriculture of the Republic of Lithuania once again became the administrator of the shares owned by the State** (previously this role was held by the state-owned enterprise 'Turto bankas').
In 2025, the Company's total investments amounted to 25,891 euros. A fertiliser spreader was purchased for 4,800 euros and a Toyota Proace City commercial vehicle for transporting genetic material was purchased for 21,091 euros to carry out agricultural work.







UAB „Lietuvos žirgynas“

MANAGEMENT (May 2026)

Acting CEO	Gerda Žibūdaitė
Chairman of the Board	Not appointed
Board members	Not appointed

**Independent member*

STATE REPRESENTATIVE INSTITUTION	SHAREHOLDING
Ministry of Agriculture of the Republic of Lithuania	89.61%
Other shareholders	10.39%

LIETUVOS ŽIRGYNAS

www.lietuvoszirgynas.lt

Preservation and improvement of the gene pool of Lithuanian horse breeds, provision of horse care services, organisation of equestrian entertainment, horse training, sale of horses, organisation of competitions, insemination and breeding services

FINANCIAL RESULTS
(EUR Thousand)

	2024	2025	Change
Sales revenue	920	761	↓ -17.3%
EBITDA	240	195	↓ -19.0%
Net profit	106	66	↓ -37.9%
Assets	2,337	2,255	↓ -3.5%
Dividends (state share)	0	0	-

FINANSINIAI RODIKLIAI
(%)

	2024	2025	Change
ROE	7.7%	4.5%	↓ -3.2 p. p.
D/E	26.5%	22.4%	↓ -4.1 p. p.
EBITDA margin	26.1%	25.6%	↓ -0.5 p. p.
INFORMATION ABOUT EMPLOYEES	**2024**	**2025**	**Change**
Number of employees at the end of the period	70	67	↓ -4.3%

Key financial ratios set by the state

Average annual net profit margin:
2025–2027: ≥ 2.4 per cent.

Annual ratio of total liabilities to equity:
2025–2027: ≤ 0.75 times

Dividends to be paid to all shareholders for the calendar year
In accordance with the requirements of *the Equity Guidelines*, depending on the level of ROE achieved.

Net profit

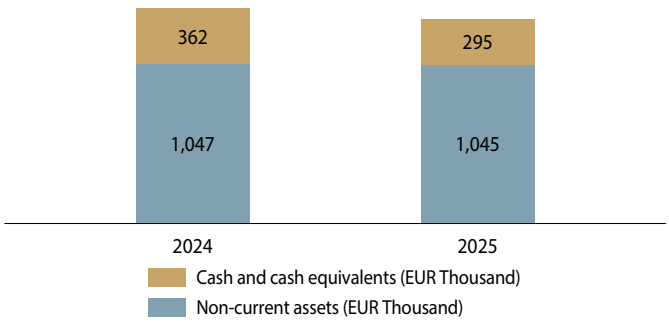
The company operated profitably throughout 2025 and recorded a net profit of 65.6 EUR Thousand at the end of the year. Although, compared with the results for 2024, lower operating volumes led to more modest sales revenue and a lower net profit, effectively managed Cost of goods sold enabled the company to earn a higher gross profit margin on every euro of sales. **In 2025, although the Company's results were lower than in 2024, they were significantly better than in 2023, when a net loss of 84.8 EUR Thousand was incurred.**

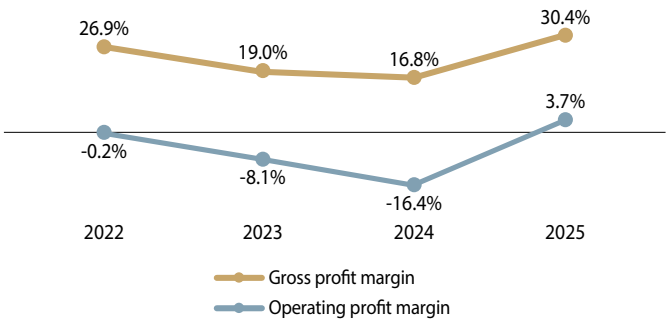
Assets

The value of assets remained stable and stood at 2.3 EUR million at the end of the reporting period. **In 2025, the Company's reliance on borrowed capital decreased** – the ratio of financial liabilities to equity stood at 22.4 per cent. The short-term solvency position also improved, i.e. during the reporting period, the Company had sufficient current assets to meet its current liabilities.

Operating ratios

During the 2025 reporting period, the Company sold 63 horses; the average selling price per horse was 3,326 euros, i.e. 66.8 per cent higher than a year earlier. The main revenue was generated from German buyers – 28 horses were sold outside Lithuania for a total of 132,600 EUR Thousand. During the reporting period, 75 foals were born at the Company, 63 horses were sold, and 12 horses died – **at the end of 2025, the Company held 808 horses** (the same number as at the end of 2024).





UAB Genetiniai ištekliai

MANAGEMENT (April 2026)	
CEO	Audrius Zalatoris
Chairman of the Board	Vygantas Sliesoraitis*
Board members	Kęstutis Butkus*
	Regina Mininienė
	Virginija Žoštautienė

**Independent member*

STATE REPRESENTATIVE INSTITUTION	**SHAREHOLDING**
Ministry of Agriculture	100 %

www.genetiniaiistekliai.lt

Cattle breeding, plant seed production, experimental, educational and trial farming activities, implementation of programmes for the conservation of genetic resources of farm animals

FINANCIAL RESULTS
(EUR Thousand)

	2024	2025	Change
Sales revenue	2,395	2,475	↑ +3.3 %
EBITDA	192	197	↑ +2.7 %
Net profit	21	23	↑ +10.2%
Assets	3,302	3,283	↓ -0.6%
Dividends (state share)	21	20	↓ -4.4%

SVARBIAUSI ĮVYKIAI:

- ***Vasario mėn.*** *pateiktas raštiškas prašymas išbraukti UAB „Genetiniai ištekliai" iš privatizavimo objektų sąrašo;*
- ***Balandžio mėn.*** *VĮ Turto bankas Žemės ūkio ministerijai perdavė UAB „Genetiniai ištekliai" valstybei nuosavybės teise priklausančias akcijas.*

FINANCIAL RATIOS
(%)

	2024	2025	Change
ROE	0.8%	0.9%	↑ +0.1 p. p.
D/E	2.0%	3.2%	↑ +1.2 p. p.
EBITDA margin	8.0%	7.9%	↓ -0.1 p. p.
INFORMATION ABOUT EMPLOYEES	**2024**	**2025**	**Change**
Number of employees at the end of the period	57	53	↓ -7.0%

Key financial ratios set by the state

Annual EBIT margin:
2025 – 2.99 per cent
2026 – 3.47 per cent
2027 – 3.2 per cent

Annual ratio of total liabilities to total equity:
2025 – 0.12–0.3 times
2026 – 0.12–0.25 times
2027 – 0.12–0.21 times

Dividends to be paid to all shareholders for the calendar year:
In accordance with the requirements of *the Equity Guidelines*, depending on the level of ROE achieved.

Net profit

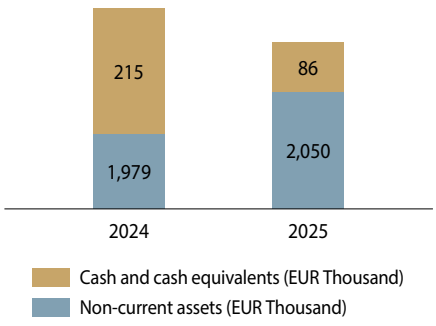
The company's revenue grew by 3.3 per cent during the reporting period, but the higher turnover did not lead to an increase in costs. The trend in costs was the opposite – operating and administrative costs showed a downward trend, albeit a slight one. As the number of employees at the company fell in 2025, expenditure on salaries and related taxes was adjusted accordingly. The company's expenditure on electricity and various utility services fell by almost half. This was due to the fact that, in 2024, repairs were carried out on the sewage system and services were procured for electrical installation work. **Successful cost control enabled the Company to end 2025 with a 10.2 per cent increase in net profit, amounting to 22.7 EUR Thousand.**

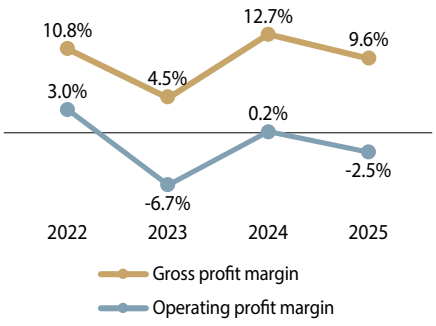
Assets / liabilities

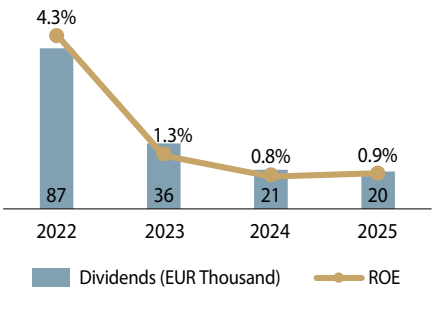
Due to the specific nature of its operations, the Company's other non-current assets include biological assets, i.e. dairy cows, breeding rams and ewes. Cattle and sheep for rearing, fattening livestock and crops are accounted for as current assets. **The total carrying amount of biological assets at the end of 2025 was 784.1 EUR Thousand.** The Company has acquired assets under leasing agreements, for which payments in 2025 amounted to 32.0 EUR Thousand. However, even the increase in financial liabilities did not significantly affect the company's liquidity – the debt-to-equity ratio remained at the planned level, standing at 0.18 times.

Investments

In 2025, the Company invested 158.8 EUR Thousand in non-current assets. 11.22 EUR Thousand were allocated to agricultural land, 112.6 EUR Thousand to agricultural machinery, and 35 EUR Thousand to vehicles.







UAB Pieno tyrimai

MANAGEMENT (April 2026)	
CEO	Laima Urbšienė
Chairman of the Board	Anatolijus Jadovas*
Board members	Vilma Skrypnikovaitė*
	Rolandas Stankevičius*
	Neringa Gujytė
	Andrius Burlėga

*Independent member

STATE REPRESENTATIVE INSTITUTION	SHAREHOLDING
Ministry of Agriculture of the Republic of Lithuania	100 %

www.pieno-tyrimai.lt

Tests on the composition and quality, animal productivity tests and other milk testing and related services

FINANCIAL RESULTS
(EUR Thousand)

	2024	2025	Change
Sales revenue	6,693	6,816	↑ +1.8%
EBITDA	829	696	↓ -15.9%
Net profit	377	267	↓ -29.1%
Assets	5,644	5,637	↓ -0.1%
Dividends (state share)	350	136	↓ -61.3%

KEY EVENTS:

- ***In January**, a new mycotoxin testing service was launched to ensure feed safety and animal health;*
- *an innovative analytical reporting programme, 'GPT Karvutė', was introduced to clients, enabling better use of animal productivity test data.*

FINANCIAL RATIOS
(%)

	2024	2025	Change
ROE	8.8%	6.2%	↓ -2.6 p. p.
D/E	0.1%	0.1%	-
EBITDA margin	12.4%	10.2%	↓ -2.2 p. p.
INFORMATION ABOUT EMPLOYEES	**2024**	**2025**	**Change**
Number of employees at the end of the period	201	192	↓ -4.5%

Key financial ratios set by the state

Average annual return on equity (ROE)
2025–2027: ≥ 5.8 per cent

Annual ratio of total liabilities to Equity
2025–2027 range: 0.2–0.3 times

Dividends allocated to all shareholders for the calendar year
2025–2027: ≥ 75 per cent of distributable profit

Net profit

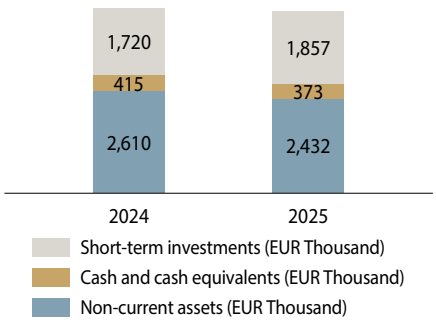
Despite an increase in turnover during the reporting period due to the launch of new services and expansion abroad, the overall rise in costs led to **a decline in net profit – in 2025, profit fell by almost a third to 269.2 EUR Thousand**. Rising wages and the increasing cost of materials used in operations pose additional challenges for cost optimisation in order to maintain the same level of profitability.

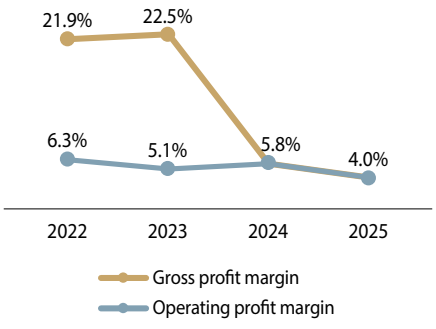
Assets / liabilities

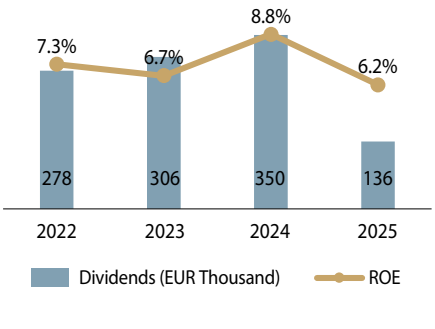
During 2025, the carrying value of the company's assets remained virtually unchanged, standing at 5.6 EUR million at the end of the year. The trend in the company's assets shows that, due to both the depreciation of non-current assets and a reduction in the scale of investment, the relative value of non-current assets within the overall asset structure is steadily decreasing, making way for an increase in current assets, driven by an 8.0 per cent rise in cash holdings held in term deposits.

Investments

In 2025, the company made investments totalling 190 thousand EUR to improve operational efficiency and sustainability: the purchase of new refrigerators, a safety cabinet, scales and other small laboratory equipment to ensure a safe, reliable and high-quality testing process; the purchase of two new passenger cars for core operations, one of which is an electric vehicle. In 2026, the company plans to allocate 623 thousand EUR to investments, the majority of which will be directed towards the modernisation of production and testing equipment.







UAB Valstybės investicinis kapitalas

MANAGEMENT (May 2026)

CEO	Vaidas Daktariūnas
Chairman of the Board	Jolanta Diaukštienė*
Board members	Mindaugas Kekys*
	Edmundas Kiškis

**Independent member*

STATE REPRESENTATIVE INSTITUTION	**SHAREHOLDING**
Ministry of Finance of the Republic of Lithuania	100 %

VALSTYBĖS INVESTICINIS KAPITALAS

www.vika.lt

A state-owned investment company which, through the management of companies, funds or other financial instruments, invests in the Lithuanian defence industry and other strategic sectors.

FINANCIAL RESULTS
(EUR Thousand)

	2024	2025	Change
Income from financial and investment activities	9,426	5,357	↓ -43.2%
EBITDA	9 ,137	4,840	↓ -47.0%
Net profit	8,136	3,761	↓ -53.8%
Assets	208,432	162,271	↓ -22.1%
Dividends (state share)	34	19	↓ -44.9%

KEY EVENTS:

- *Through its associate UAB "EPSO-G Invest", the Company invested EUR 36 million in the equity of UAB "Rheinmetall Defence Lietuva" in 2025;*
- *Nasdaq confirmed that the Company had become the first company in Europe to issue bonds under the new Nasdaq European Defence Bond (NDRI) model.*

FINANCIAL RATIOS
(%)

	2024	2025	Change
ROE	7.8%	3.4%	↓ -4.4 p. p.
D/E	93.0%	45.2%	↓ -47.8 p. p.
INFORMATION ABOUT EMPLOYEES	**2024**	**2025**	**Change**
Number of employees at the end of the period	1	5	↑ +500.0%

Key financial ratios set by the state

The company has no set financial ratios for the period 2025–2027, but ended 2025 profitably due to the revaluation of financial assets. No dividend targets were set for this company, and the Government decided to allocate a financial return of 0.5 per cent, amounting to 18.8 thousand EUR. The Government may set a lower proportion of profits to be paid out as dividends if the Company implements, or participates in the implementation of, an economic project recognised by a Government decision as being of national importance.

Net profit

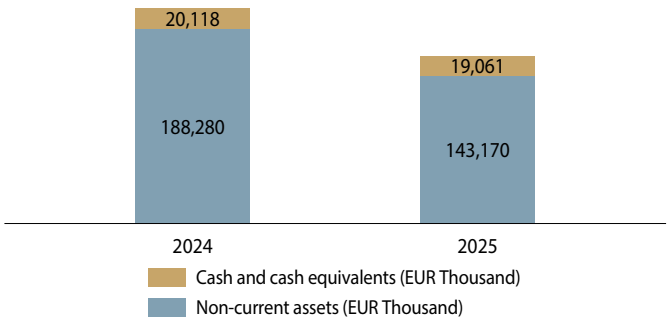
In 2025, the Company earned a net profit of EUR 3.8 million, which is half that of the previous reporting period. The main reason for the lower profit in 2025 was a more modest increase in the value of non-current assets. It should be noted that growth in the securities market contributes to an increase in the value of the Company's financial assets and, consequently, to profit growth; however, such profit growth is unrealised and may be temporary.

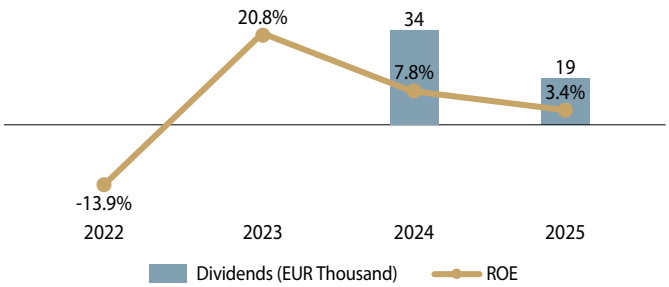
Assets

The value of the assets managed by the Company fell to 162.3 EUR million in 2025. The change in the carrying value of assets was driven by a decrease in the value of non-current assets during the reporting financial period. In 2025, the Company successfully redeemed a bond issue worth EUR 75 million and issued a new bond issue worth EUR 25 million

Significant changes

The Company's associate, UAB "EPSO-G Invest", signed a memorandum of cooperation in the defence industry in December 2025 with the German defence industry groups "Rheinmetall Landsysteme" and "KNDS Deutschland". Under the cooperation agreement, the shareholders of UAB "Lithuania Defense Services", which operates in Lithuania, the German-owned companies "Rheinmetall Landsysteme" and "KNDS Deutschland", will invest 50 million EUR in the construction of a new military equipment maintenance centre, where state-of-the-art "Leopard 2A8" tanks will be assembled.





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Evaluation methodology

1. The analysis of the SOEs' portfolio results is based on the aggregated financial data of SOEs, as presented in the companies' audited annual financial statements. The value of state-owned real estate not managed by SOEs and not included in their balance sheets is excluded from the SOE portfolio asset value. When analysing the results of the portfolio, individual sectors or individual companies in this Report, the data are presented in accordance with business accounting standards. Consequently, and due to the application of different accounting standards, the information disclosed by certain companies may not correspond to the data published in their audited financial statements; however, this does not affect the companies' results.
2. The results of the SOEs' portfolio include the consolidated financial results of **AB "Ignitis grupė"**, **UAB "EPSO-G" Group**, A**B "Lietuvos geležinkeliai" group** and **AB "KN Energies"**, as well as those of **AB Lietuvos paštas group** and **UAB ILTE**.
3. Taking into account changes in the companies' operations and adjustments made to the audited data for the previous reporting period for objective reasons, the information presented in this Report for 2024 may differ from the data for the 2024 period published in the previous year's summary Report 'Activities of State-Owned Enterprises in Lithuania 2024/2025'.
4. The Report specifies non-standard taxes payable to the State – namely, the tax paid by state enterprises for the use of state property on a trust basis (property tax) and the compulsory deductions paid by forestry administrations on sales revenue from the sale of raw timber and standing timber (raw material tax). These tax obligations generate additional revenue for the state budget and apply only to the aforementioned enterprises; therefore, when assessing the profitability of these enterprises and their returns to the state, non-standard taxes payable to the state are excluded from operating costs, thereby increasing net profit (or reducing net loss) by the amount of non-standard taxes payable to the state, less the portion subject to income tax, or by the full amount of non-standard taxes payable to the state if the company did not pay income tax in accordance with the procedure laid down by law. The adjustment is disclosed for information purposes only, and its effect on balance sheet values is not presented in the Report.
5. The Report presents net profit results for the SOE portfolio, individual sectors, and each company, and this assessment is adjusted by eliminating non-recurring taxes payable to the state (where applicable). Further analysis is carried out on the basis of this adjusted net profit, i.e. ratios are calculated, etc.
6. The employee information presented in the report covers the number of employees actually in post at the end of the reporting period, excluding employees on maternity or childcare leave, employees on paternity leave, those performing compulsory military service or alternative national defence service, persons who have entered into copyright or other civil contracts, and students or pupils undertaking work placements with whom no employment contracts have been concluded.

Methodology for calculating ratios for companies, SOEs and sectors.

Return on assets (ROA). The return on assets ratio is calculated by dividing the net profit (loss) for the last twelve months by the average of the balance sheet value of assets at the beginning and end of the reporting period.

FINANCIAL PERFORMANCE METRICS Reporting Period: Last Twelve Months **Return on Equity (ROE)** Net Profit (Loss) / Average Carrying Amount of Equity (Beginning and End of Period)

Debt-to-Equity Ratio (D/E) Calculation: Sum of long-term and short-term financial liabilities divided by equity.

Earnings before interest, tax, depreciation and amortisation (EBITDA). The measure is calculated by adding interest expense and the depreciation and amortisation of non-current assets to pre-tax profit.

Operating Profitability Before Interest, Tax, Depreciation and Amortisation (EBITDA Margin) Calculation: EBITDA ÷ Sales Revenue

Net Profit Margin. This ratio is calculated by dividing net profit by net turnover.

The net profit margin, ROE and ROA ratios presented in the Report are calculated using adjusted profit figures, that is, after eliminating the impact of non-recurring tax payments to the state.

When presenting data on companies, sectors and SOEs, as well as derived financial ratios and other aggregated results, there may be a margin of error due to the rounding of figures and their presentation in EUR Thousand.

The Report was prepared by the VšĮ Governance Coordination Centre in accordance with Resolution No. 1052 of the Government of the Republic of Lithuania of 14 July 2010 'On the Approval of the Guidelines for Ensuring Transparency in the Activities of State-Owned Enterprises and the Appointment of a Coordinating Authority' and Resolution No. 665 of 6 June 2012 'On the Approval of the Description of the Procedure for the Exercise of the State's Property and Non-Property Rights in State-Owned Enterprises'.

Information sources: publicly available data from State-Owned Enterprises and State Representative Institutions, annual financial statements, activity reports and annual reports submitted by the enterprises, the State Data Agency, the National Energy Regulatory Council, the Communications Regulatory Authority of the Republic of Lithuania, the NASDAQ OMX Vilnius stock exchange, Nord Pool AS, SJSC RIGA International Airport, Tallinn Airport Ltd, PostNord AB, Sveaskog AB, SJSC "LATVIJAS GAISA SATIKSME", Lennuliiklusteeninduse AS, the Central Statistical Bureau of Latvia, SJSC Latvijas dzelzceļš, the Ministry of Trade, Industry and Fisheries (Nærings- og fiskeridepartementet), the Ministry of Enterprise and Innovation, Statistics Estonia and information and data published by Eurostat. The information contained in this Report has not been audited by independent auditors, and the Report authors have not independently verified the information contained herein, including any calculations or forecasts; therefore, any person relying on this information when making decisions must do so based on their own independent assessment. The Report's authors, the Government, and any state institution or other entity under its control are not, and under no circumstances will be, liable for decisions taken by third parties on the basis of the information, conclusions, and opinions set out in this review. The companies' past performance is no guarantee of, nor can it be linked to, future results. This annual report is neither an offer to sell nor a solicitation to buy securities or any other assets, nor shall it form part of any investment decision or any decision to enter into any transaction.

List of state-owned companies

The table presents data as at the end of 2025.

No	Company name	State-Owned Share*	Accountability	Sector	Category**	Dividends / Profit Distribution (State Share) (EUR million)	Assets (EUR million)	Sales revenue (EUR million)	EBITDA (EUR Thou-sand)	Net profit (EUR million)	ROE	Number of em-ployees 31 De-cember 2025
1	AB Ignitis grupė	75.0%	Ministry of Finance	Energy	Large	74,153	6,278,829	2,497,734	458,296	163,936	6.6%	4,851
2	UAB EPSO-G group	100.0%	Ministry of Energy	Energy	Large	523	1,248,263	532,523	76,695	37,775	9.5%	1,396
3	AB KN Energies	72.5%	Ministry of Energy	Energy	Large	7,879	554,958	105,209	47,847	18,211	10.8%	416
4	VĮ Ignalinos atominė elektrinė	-	Ministry of Energy	Energy	Large	0	239,839	74	7,057	6,408	20.8%	1,491
5	AB Lietuvos geležinkeliai	100.0%	Ministry of Transport	Transport	Large	25,633	3,022,939	514,327	175,325	43,268	3.6%	5,617
6	AB Lietuvos pašto įmonių group	100.0%	Ministry of Transport	Transport	Large	792	115,900	108,265	17,596	5,944	16.4%	2,563
7	AB Lietuvos radijo ir televizijos centras	100.0%	Ministry of Transport	Transport	Medium	2,184	63,589	17,228	7,231	2,741	6.8%	157
8	AB Smiltynės perkėla	99.6%	Ministry of Transport	Transport	Medium	577	27,061	8,998	2,994	888	10.2%	90
9	AB Kelių priežiūra	100.0%	Ministry of Transport	Transport	Large	4,269	169,992	141,267	18,505	5,691	4.9%	2,163
10	AB Oro navigacija	100.0%	Ministry of Transport	Transport	Large	2,399	71,251	35,744	6,940	3,419	6.6%	306
11	AB Klaipėdos valstybinio jūrų uosto direkcija	100.0%	Ministry of Transport	Transport	Large	18,123	904,686	63,310	38,515	24,164	4.5%	223
12	AB Lietuvos oro uostai	100.0%	Ministry of Transport	Transport	Large	4,069	419,405	72,478	23,815	5,425	3.1%	757
13	AB Vidaus vandens kelių direkcija	100.0%	Ministry of Transport	Transport	Medium	0	48,145	2,345	188	-333	-4.3%	74
14	AB Via Lietuva	100.0%	Ministry of Transport	Transport	Large	1,000	96,264	25,178	5,570	1,879	10.6%	325
15	VĮ Valstybinių miškų urėdija	-	Ministry of the Environment	Forestry	Large	24,120	310,560	287,622	48,862	68,234	38.4%	2,316
16	UAB Būsto paskolų draudimas	100.0%	Ministry of Finance	Other	Small	3	8,427	316	17	2	0.0%	9
17	VĮ Turto bankas[12]	-	Ministry of Finance	Other	Large	710	728,131	41,552	14,623	1,136	0.2%	249
18	AB Giraitės ginkluotės gamykla	100.0%	Ministry of Finance	Other	Medium	2,584	67,382	28,409	4,995	3,582	8.6%	121
19	UAB ILTE	100.0%	Ministry of Finance	Other	Large	0	312,041	40,380	21,025	14,315	5.9%	375
20	UAB Valstybės investicinis kapitalas***	100.0%	Ministry of Finance	Other	Very small	19	162,271	5,357	4,840	3,761	3.4%	5

No	Company name	State-Owned Share*	Accountability	Sector	Category**	Dividends / Profit Distribution (State Share) (EUR million)	Assets (EUR million)	Sales revenue (EUR million)	EBITDA (EUR Thousand)	Net profit (EUR million)	ROE	Number of employees 31 December 2025
21	UAB Lietuvos monetų kalykla	100.0%	Bank of Lithuania	Other	Small	0	5,653	12,560	533	85	2.4%	42
22	AB Detonas	100.0%	Ministry of Transport	Other	Small	484	5,495	4,107	1,013	565	12.7%	48
23	AB VIAMATIKA	100.0%	Ministry of Transport	Other	Medium	1,337	8,669	8,959	2,470	1,573	20.0%	114
24	VĮ Registrų centras	-	Ministry of Economy and Innovation	Other	Large	12,587	123,941	91,525	29,233	20,573	44.6%	1 601
25	UAB Toksika	94.6%	Ministry of Economy and Innovation	Other	Medium	801	28,924	11,800	2,915	1,248	10.5%	100
26	UAB Lietuvos parodų ir kongresų centras LITEXPO	99.5%	Ministry of Economy and Innovation	Other	Medium	0	15,490	5,535	820	69	0.8%	68
27	AB Regitra	100.0%	Ministry of the Interior	Other	Medium	2,737	32,584	35,793	7,572	4,210	21.5%	611
28	AB Jonavos grūdai	70.1%	Ministry of Agriculture	Other	Medium	283	15,191	15,102	1,140	445	7.3%	33
29	AB Lietuvos veislininkystė	99.0%	Ministry of Agriculture	Other	Small	0	1,693	1,554	4	-18	-1.2%	14
30	UAB Lietuvos žirgynas	89.6%	Ministry of Agriculture	Other	Small	0	2,255	761	195	66	4.5%	67
31	UAB Genetiniai ištekliai	100.0%	Ministry of Agriculture	Other	Small	20	3,283	2,475	197	23	0.9%	53
32	UAB Pieno tyrimai	100.0%	Ministry of Agriculture	Other	Small	136	5,637	6,816	696	267	6.2%	192
33	VĮ Žemės ūkio duomenų centras	-	Ministry of Agriculture	Other	Medium	0	11,234	6,397	327	237	8.7%	329

State enterprises (VĮ) are owned by the state.
****Category determined in accordance with the Law on the Reporting of Companies and Groups of Companies of the Republic of Lithuania***
***** The 'Sales revenue' column includes income from financial and investment activities.***

1. ***2 January 2025*** *Deregistration of UAB "Lietuvos kinas" (company registration number 120143996).*
2. ***7 April 2025*** *Following the entry into force of the new version of Government Resolution No. 161 – Resolution No. 171 'On the amendment of Government Resolution No. 161 of 11 February 2015 "On the Approval of the List of Privatisation Objects" and the Transfer of Shares Owned by the State", the companies AB "Lietuvos veislininkystė" and UAB "Genetiniai ištekliai" were removed from the List of Privatisation Objects, Controlling shareholdings were transferred to the Ministry of Agriculture (transfer and acceptance deeds signed on 7 April 2025).*
3. ***4 June 2025*** *UAB 'Ignitis Renewables Projektai 6' (reg. no. 306280455) was deregistered due to a cross-border merger.*
4. ***10 April 2026*** *Shareholding in AB "Smiltynės Perkėla" (reg. no. 140285526) Shareholding (%) 98.99 99.61 Increased.*
5. ***16 April 2026*** *Shareholding in UAB Lietuvos parodų ir kongresų centras "LITEXPO", managed by the Ministry of Economy and Innovation of the Republic of Lithuania, increased from 99.03 % to 99.48 %.*
6. ***21 April 2026*** *Registration of a new subsidiary of AB "Ignitis Group" (reg. no. 301844044) UAB "Ignitis Data Centre Solutions" (reg. no. 307654354)*
7. ***5 May 2026*** *Company registration: BESS Skarbimierz sp. z o.o. (reg. no. 0001236953) Shareholding structure: 50.0 % Ignitis Renewables Polska sp. z o.o. Shareholding structure: 50.0 % Ignitis Res Dev sp. z o.o.*
8. ***18 May 2026*** *UAB "Datum MidCo" has been registered (UAB "Ignitis Data Center Solutions" owns 100 % of the shares in this company).*
9. ***29 May 2026*** *UAB "DC SPV 2" has been registered (UAB "Datum MidCo" holds 100 % of the shares in this company).*
10. ***1 June 2026*** *UAB "KRUONIS DC" has been registered (UAB "Datum MidCo" holds 100 % of the shares in this company).*
11. ***1 June 2026*** *UAB "ELEKTRĖNAI DC" has been registered (UAB "Datum MidCo" holds 100 per cent of the shares in this company).*
12. ***1 June 2026*** *On 1 June 2026, Turto Bankas was reorganised from a state enterprise into a public limited company.*
13. ***2 June 2026*** *UAB "DC SPV 1" was registered (UAB "Datum MidCo" holds 100 % of the shares in this company).*

Abbreviations and definitions

Governance coordination centre (GCC)	An analytical centre established by the Government to implement the principles of good governance, which acts as the coordinating body for the implementation of management policy in State-Owned Enterprises and local authority-owned enterprises
SOEs	State-owned Enterprise (a state enterprise engaged in commercial activities, a public limited company or a private limited company in which the state holds shares conferring more than half of all voting rights at the company's general meeting of shareholders)
VAI	The body exercising the rights and obligations of the company's owner, or the holder of the shares
VĮ	State enterprise
OECD	Organisation for Economic Co-operation and Development
The Government	Government of the Republic of Lithuania
Ownership Guidelines	Procedures for the Exercise of the State's Property and Non-Property Rights in State-Owned Enterprises, approved by Resolution No. 665 of the Government of the Republic of Lithuania dated 6 June 2012
Nomination Guidelines	Resolution No. 631 of the Government of the Republic of Lithuania of Resolution No. 631 of 17 June 2015 of the Government of the Republic of Lithuania
Transparency Guidelines	Description of the Guidelines for Ensuring Transparency in the Activities of State-Owned Enterprises, approved by Resolution No. 1052 of the Government of the Republic of Lithuania of 14 July 2010
Letter of Expectations	Letter submitted by the State Representative Institution to the enterprise regarding the State's objectives for the State-owned Enterprise and the expectations placed upon it
SO	Special obligations or non-commercial functions; functions performed by SOEs which the enterprise would not undertake on a commercial basis or would undertake at a higher price than that set, and which the enterprises are mandated to perform by decisions of the shareholder/owner, i.e. the state
Non-standard taxes payable to the state	Property tax and raw materials tax
Property tax	A tax paid by state enterprises for the use of state property on a trust basis
Raw Material Tax	VĮ State Forest Enterprise
D/E	Ratio of Financial Liabilities to Equity
Net Profit Margin	Ratio calculated by dividing net profit by net turnover
EBITDA	Earnings before interest, tax, depreciation and amortisation, calculated by adding interest expense and depreciation and amortisation of non-current assets to pre-tax profit.
EBITDA margin	Operating profitability before interest, tax, depreciation and amortisation, calculated by dividing EBITDA by sales revenue.
Return on assets (ROA)	Calculated as net profit (loss) for the last twelve months divided by the average of the carrying amounts of assets at the beginning and end of the reporting period.
Return on Equity (ROE)	Shareholders' Capital Utilization Efficiency Indicator Net Profit (Last Twelve Months) / Average Book Value of Equity (Beginning and End of Period)
Operating Profit Margin	Ratio calculated by dividing operating profit by net turnover
LNG terminal	Liquefied natural gas terminal
VERT	National Energy Regulatory Council
KPI	Key Performance Indicators (KPIs)
KO	Collegial supervisory or management bodies (collegial bodies)
R&D	Research and development

VKC
Valdymo koordinavimo centras

STATE-OWNED ENTERPRISES IN LITHUANIA 2024/2025

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