

IMPORTANT NOTICE

THE ATTACHED BASE PROSPECTUS IS AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) AND WHO ARE LOCATED OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S ("REGULATION S").

IMPORTANT: You must read the following before continuing. The following applies to the Base Prospectus following this page whether received by email, accessed from an internet page or otherwise received as a result of electronic communication, and you are therefore advised to read this page carefully before reading, accessing or making any other use of the Base Prospectus. In reading, accessing or making any other use of the Base Prospectus, you agree to be bound by the following terms and conditions and each of the restrictions set out in the Base Prospectus, including any modifications to them from time to time each time you receive any information from the Issuer, the Arranger or the Dealers (each as defined in the Base Prospectus) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR A SOLICITATION OF AN OFFER TO BUY SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES DESCRIBED IN THE BASE PROSPECTUS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (THE "**REGULATION S**") EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE ATTACHED BASE PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THE ATTACHED DOCUMENT.

Confirmation of your representation: In order to be eligible to view the attached Base Prospectus or make an investment decision with respect to the securities that may be offered, prospective investors must be non U.S. persons (as defined in Regulation S) located outside the United States. The Base Prospectus is being sent to you at your request, and by accessing the Base Prospectus you shall be deemed to have represented to the Issuer, the Arranger and the Dealers that (1) (a) you are not a U.S. Person and (b) the electronic mail address that you gave us and to which this email has been delivered is not located in the United States, its territories and possessions, any State of the United States or the District of Columbia and (2) you consent to delivery of such Base Prospectus by electronic transmission. You are reminded that the Base Prospectus has been delivered to you on the basis that you are a person into whose possession the Base Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Base Prospectus to any other person. The materials relating to this offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

The Base Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom; or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") and (iii) to high net worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as "**relevant persons**"). The Base Prospectus is only available to and is only directed at relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Prohibition of sales to EEA retail investors: The Notes described in the Base Prospectus (the "**Notes**") are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a "retail investor" means a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (E.U.) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor

as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (E.U.) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK retail investors: The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (E.U.) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATR**"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MiFID II Product Governance / Target Market: The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

UK MiFIR Product Governance / Target Market: The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

The attached Base Prospectus has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Arranger, the Dealers nor any person who controls them nor any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Prospectus distributed to you in electronic format and the hard copy version.

The distribution of the Base Prospectus in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus comes are required by the Issuer, the Arranger and the Dealers to inform themselves about, and to observe, any such restrictions.

BASE PROSPECTUS



AB "IGNITIS GRUPĖ"

(incorporated with limited liability under the laws of the Republic of Lithuania)

EUR 2,000,000,000

Euro Medium Term Note Programme

AB "Ignitis grupė" (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 2,000,000,000 in aggregate principal amount of notes (the "**Notes**") as described in this Base Prospectus (the "**Base Prospectus**"). The maximum aggregate principal amount of all Notes from time to time outstanding under the Programme will not exceed EUR 2,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement described herein), subject to increase as described herein.

The Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority under Regulation (E.U.) 2017/1129 (the "**Prospectus Regulation**") has approved this Base Prospectus as a base prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to Notes issued under the Programme described in this Base Prospectus. This Base Prospectus constitutes a prospectus for the purposes of Article 8 of the Prospectus Regulation.

Applications have also been made for such Notes to be admitted during the period of twelve months after the date hereof to listing on the official list (the "**Official List**") and to trading on the regulated market (the "**Regulated Market**") of the Luxembourg Stock Exchange. The Regulated Market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**"). The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer (which may include the Nasdaq Vilnius Stock Exchange, a regulated market for the purposes of MiFID II). Application has been made for a certificate of approval under Article 25 of the Prospectus Regulation to be issued by the CSSF to the competent authority in the Republic of Lithuania.

The CSSF only has approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. In accordance with Article 6(4) of the Luxembourg act dated 16 July 2019 on prospectuses for securities (the "**Luxembourg Law on Prospectus**"), by approving this Base Prospectus, in accordance with Article 20 of the Prospectus Regulation, the CSSF does not make any representation in respect of the economic or financial opportunity of the operation or the quality and solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in such Notes.

This Base Prospectus is valid for a period of twelve months after the date hereof. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The Issuer has been assigned a long-term senior unsecured rating of BBB+ (stable outlook) by S&P Global Ratings Europe Limited ("**S&P**") and a long-term issuer rating of Baa1 (stable outlook) by Moody's France SAS ("**Moody's**") but the Programme has not been separately rated. Each of S&P and Moody's is established in the European Economic Area ("**EEA**") and registered under Regulation (E.U.) No 1060/2009, as amended (the "**E.U. CRA Regulation**"). As at the date of this Base Prospectus, each of S&P and Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the E.U. CRA Regulation. Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche (as defined herein) of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Issuer.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under "**Risk Factors**" below.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except in certain transactions exempt from the registration requirements of the Securities Act.

Arranger

BNP PARIBAS

Dealers

**BNP PARIBAS
J.P. MORGAN
SEB**

**GOLDMAN SACHS BANK EUROPE SE
MUFG
SWEDBANK**

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GENERAL DESCRIPTION OF THE PROGRAMME

The following information is derived from, and should be read in conjunction with, the full text of this Base Prospectus. You should read the whole document and not just rely on the overview information, which should be read as an introduction to this Base Prospectus. Any decision to invest in Notes issued under the Programme should be based on consideration of this Base Prospectus as a whole.

The following information constitutes a general description of the Programme for the purposes of Article 25.1 of Commission Delegated Regulation (E.U.) No. 2019/980.

Words and expressions defined in "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this overview.

Issuer:	AB "Ignitis grupė"
Programme Limit:	Up to EUR 2,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time, subject to increase by the Issuer as provided in the Dealer Agreement.
Risk Factors:	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under " <i>Risk Factors</i> " below.
Arranger:	BNP PARIBAS
Dealers:	BNP PARIBAS, Goldman Sachs Bank Europe SE, J.P. Morgan SE, MUFG Securities (Europe) N.V., Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ) and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes, excluding any entity whose appointment has been terminated.
Fiscal Agent:	Citibank, N.A., London Branch
Registrar:	Citibank Europe Plc
Paying Agents and Transfer Agents:	Citibank, N.A., London Branch
Final Terms:	The terms and conditions applicable to any particular Tranche of Notes will be the Terms and Conditions of the Notes as completed to the extent described in the relevant Final Terms.
Listing and Trading:	Applications have been made for Notes issued under the programme to be admitted during the period of twelve months after the date hereof to listing on the Official List and to trading on the Regulated Market of the Luxembourg Stock Exchange and the Nasdaq Vilnius Stock Exchange. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer. Application shall be made for a certificate of approval under Article 25 of the Prospectus Regulation to be issued by the CSSF to the competent authority in the Republic of Lithuania.
Clearing Systems:	Euroclear Bank SA/NV (" Euroclear ") and/or Clearstream Banking, S.A. (" Clearstream, Luxembourg ") and/or, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s).
Method of Issue:	The Notes will be issued in Series. Each Series may be issued in one or more Tranches on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the relevant Final Terms.
Forms of Notes:	Notes may be issued in bearer form or in registered form, as specified in the relevant Final Terms. Each Tranche of notes in bearer form ("Bearer Notes"), will initially be in the form of either a temporary global note in bearer form ("Temporary Global Note") or a permanent global note in bearer form ("Permanent Global Note"), in each case as specified in the relevant Final Terms. Each Global Note which is not intended to be issued in a new global note form (a "Classic Global Note"), as specified in the relevant

Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a "**New Global Note**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached.

Each Tranche of Notes represented by a Global Registered Note will either be: (a) in the case of a Note which is not to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

- Currencies:** Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer(s).
- Status:** The Notes will constitute direct, unconditional, unsubordinated and (subject to Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- Issue Price:** Notes may be issued at any price on a fully paid basis, as specified in the relevant Final Terms. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
- Maturities:** The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
- Redemption:** Notes may be redeemable at par or such other Redemption Amount as may be specified in the relevant Final Terms.
- Optional Redemption:** The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders, and if so the terms applicable to such redemption.
- If specified in the relevant Final Terms, the Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date, at the Make-Whole Redemption Amount. See Condition 9(c) (*Redemption and Purchase—Redemption at the option of the Issuer (Call Option)*).
- If specified in the relevant Final Terms, the Notes may be redeemed at the option of the Issuer in whole or in part at any time during the period commencing on (and including) the Par Call Period Commencement Date to (but excluding) the Maturity Date. See Condition 9(d) (*Redemption and Purchase—Redemption at the option of the Issuer (Issuer Maturity Par Call)*).
- If specified in the relevant Final Terms, the Issuer may at any time, if the Clean-up Call Minimum Percentage or more in principal amount of the Notes issued have been redeemed or purchased, redeem or purchase (or procure the purchase of) in whole but not in part of the remaining outstanding Notes. See Condition 9(f) (*Redemption and Purchase—Redemption at the option of the Issuer (Clean-up Call)*).

If a Change of Control Put Option is specified in the relevant Final Terms, upon the occurrence of a Change of Control Put Event while any Notes remain outstanding, the Noteholders will be entitled to request the Issuer to redeem or, at the Issuer's option, procure the purchase of their Notes, as more fully set out in Condition 9(h) (*Redemption and Purchase—Change of Control Put Option*).

- Tax Redemption:** Except as described in "*Optional Redemption*" above, early redemption will only be permitted for tax reasons as described in Condition 9(b) (*Redemption and Purchase—Redemption for tax reasons*).
- Interest:** Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate ("**Fixed Rate Notes**") or a floating rate ("**Floating Rate Notes**") and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
- Denominations:** No Notes may be issued under the Programme with a minimum denomination of less than EUR 100,000 (or its equivalent in any other currency). Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
- Negative Pledge:** The Notes will contain a negative pledge provision as described in Condition 5 (*Negative Pledge*).
- Cross-acceleration:** The Notes will contain a cross-acceleration provision, as described in Condition 13(c) (*Cross-acceleration of Issuer or Material Subsidiary*).
- Taxation:** All payments of principal and interest in respect of Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Lithuania or any political subdivision therein or authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law or required to be paid subject to Condition 12 (*Taxation*). In that event, the Issuer shall (subject as provided in Condition 12 (*Taxation*)) pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders after such withholding or by them had no such withholding or deduction been required, all as described in "*Terms and Conditions of the Notes—Taxation*". For further information, see "*Taxation—The Republic of Lithuania Taxation—Withholding Tax, Income Tax*".
- The Issuer will pay additional amounts in respect of this withholding tax on interest so that Noteholders receive the full amount they would have received had there been no such withholding tax on interest. For so long as the Notes are held in global form, the Issuer will pay such additional amounts on the entire principal amount of the Notes represented by such Global Note.
- Rating:** Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time from the assigning rating agency.
- Governing Law:** English law.
- Selling Restrictions:** For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the United Kingdom, the EEA, the Republic of Lithuania, Japan, Hong Kong and Singapore, see "*Subscription and Sale*" below.
- Use of Proceeds:** The Issuer will use the gross proceeds from the issue of each Series of Notes:
- a. for its general corporate purposes;
 - b. to finance and/or refinance, in whole or part:
 - (i) where the Notes are specified as "Green Notes" in the relevant Final Terms, Eligible Green Projects in line with the ICMA GBP and the Green Finance Framework; or
 - (ii) where the Notes are specified as "European Green Bonds" or "EuGBs" in the relevant Final Terms, fixed assets, capital and operating

expenditures in accordance with the gradual approach as referred to in Article 4(1) of the E.U. Green Bond Regulation (as defined below) and the European Green Bond Factsheet (as defined below).

See "*Use of Proceeds*" for more information.

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in Notes issued under the Programme, prospective investors should carefully consider risk factors associated with any investment in any Notes, the business of the Issuer and the Group and the industry in which it operates together with all other information contained in this Base Prospectus, including, in particular the risk factors described below. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

The following should be used as guidance only but are the material risks that the Issuer believes to be the most relevant to an assessment by a prospective investor of whether to consider an investment in Notes issued under the Programme (material risks are included in this Base Prospectus on an inherent basis (i.e. before to mitigation actions), whereas, by comparison, the integrated annual report of the Group presents material risks on a residual risk basis (i.e. after mitigation actions). Additional risks and uncertainties relating to the Issuer and the Group that are not currently known to the Issuer at the date of this Base Prospectus, or that it currently deems immaterial as at such date, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and/or the Group and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in Notes issued under the Programme is suitable for them in light of the information in this Base Prospectus and their personal circumstances.

This Base Prospectus also contains forward-looking statements that involve risks and uncertainties. The actual results of the Group may differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below and elsewhere in this Base Prospectus. Please see "Forward-Looking Statements".

RISKS RELATING TO THE ISSUER AND THE GROUP

1. Legal and regulatory risks

1.1 The Group is subject to regulations in the Republic of Lithuania and other countries in which it operates, and these regulations are complex and subject to change.

The Group is subject to the laws of the Republic of Lithuania and other countries and jurisdictions including Latvia, Estonia, Poland, Finland and the European Union (the "E.U."), as well as the regulations of the regulatory agencies of the Republic of Lithuania and the other countries in which it operates or maintains certain direct and indirect investments (including through investment funds), see "Regulation" for a description of the principal market in which the Group operates. These laws and regulations, particularly those of the Republic of Lithuania, affect many aspects of the Group's business and, in many respects, determine the manner in which the Group conducts (or makes future plans for) its business and the fees it charges or obtains for its products and services, including in respect of electricity distribution, natural gas distribution, reserve capacity, ancillary and balancing services, electricity and natural gas supply, energy trading, renewable energy generation, battery energy storage services, electric vehicle charging, heat generation and waste incineration and other customer-facing energy solutions. In particular, as an owner and operator of natural gas-fired power plants, renewable energy facilities, electricity and natural gas distribution networks, heat generation and waste businesses, energy storage and flexibility assets, electric vehicle charging network, and as a supplier and trader of electricity and natural gas in the Republic of Lithuania and other markets in which it operates, the Group is subject to extensive governmental and other regulations in the Republic of Lithuania and in the other markets in which it operates. The Issuer's shares being listed on Nasdaq Vilnius, and certain securities being listed on the London Stock Exchange, also means that the Group is subject to the requirements of Regulation (E.U.) 596/2014, as amended (the "E.U. Market Abuse Regulation") in the E.U. and Regulation (E.U.) 596/2014, as it forms part of the current domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and secondary legislation made under it, in each case, as amended, including by the European Union (Withdrawal Agreement) Act 2020 (the "UK Market Abuse Regulation") in the UK.

A substantial part of the Group's business is regulated or otherwise materially affected by regulation (see "Regulation"). For example, on 30 April 2025, the National Energy Regulation Council (the "NERC") amended the methodology for determining electricity prices, reserve capacity and isolated system operation services, introducing profit-sharing mechanisms and revenue adjustment measures applicable to certain regulated services. Under the revised framework, a significant proportion of additional profits generated from manual frequency restoration reserve services and isolated regime services is redistributed to consumers. These measures were initially applicable until 31 December 2025 and 31 December 2026, respectively. On 27 August 2026, the revised framework relating to manual frequency restoration reserve services was retrospectively extended until 31 December 2026. As applicable, certain measures may be extended or introduced by the NERC. Although the revised framework is intended to support consumer protection and the transition to the Baltic balancing capacity market while maintaining incentives for system reliability, it may reduce the Group's ability to retain revenues generated from these services and could adversely affect the profitability of its regulated generation and balancing activities. The current electricity distribution regulatory period runs from 2022 to 2026, with a new regulatory period commencing in 2027 and running until 2031. The current

natural gas distribution regulatory period runs from 2024 to 2028, with the subsequent period covering 2029 to 2033. Upon the commencement of new regulatory periods, there is a risk that material updates may be made to the regulatory framework. In addition, further changes to the regulatory methodology, including any extension or expansion of the existing profit-sharing arrangements or other regulatory interventions, could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

Accordingly, any new law, regulation or any changes in the existing regulations or requirements of the Government of the Republic of Lithuania (the "**Government**") or regulatory authorities in the Republic of Lithuania or the other countries in which the Group operates, may require significant changes in its business in ways that it cannot predict. Any new regulations or requirements that cause the Group to restructure or otherwise change its business in any way and any changes in regulated tariffs, particularly those that may affect the Group's revenues from electricity or natural gas distribution, balancing services, heat production, or the public supply of electricity, or changes in customers protection regulations (for example, with respect to protection of vulnerable customers or prosumers), could have a material adverse effect on its business, results of operations and financial condition. In addition, it may fail to respond swiftly and appropriately to changes in applicable laws and regulations or to changes in the energy industry generally, which could have a material adverse effect on its business, results of operations and financial condition.

On 14 July 2026, the Parliament of the Republic of Lithuania approved the new Government's programme which focuses on measures to expand renewable energy generation, increase energy storage capacity, modernise transmission and distribution networks, promote decentralised generation and electric vehicle infrastructure, and further integrate renewable energy into the electricity system, and develop a sustainable data centre ecosystem. Furthermore, the Government of the Republic of Lithuania intends to strengthen the protection and resilience of critical energy infrastructure. The implementation of these and other regulatory or market reforms may alter competitive dynamics, network investment requirements, electricity pricing mechanisms and the obligations applicable to market participants.

In addition, the introduction of new regulations and requirements which impact on infrastructure projects directly or indirectly (via other institutions and publicly or privately owned companies) during the period between project initiation and delivery create a risk that the Group may need to change or upgrade the mechanisms or equipment involved and may lead to delays and/or increased costs which in turn may have a material adverse effect on the Group's business, financial condition, prospects or results of operations.

1.2 The Group is subject to the regulatory regime associated with the selection of isolated regime service and other related service providers in the Republic of Lithuania and these regimes are subject to change.

Historically, AB "Ignitis gamyba" ("**Ignitis gamyba**") has been one of the major providers of isolated regime services to the transmission system operator ("**TSO**") in the Republic of Lithuania. These services were intended to ensure the reliable operation of the national electricity system.

In February 2025, Estonia, Latvia and Lithuania successfully synchronised their electricity systems with the Continental Europe Synchronous Area. Following the synchronisation of the Baltic states' electricity grids with the Continental Europe Synchronous Area, the framework for such services continues to evolve. Based on the current legislation, further synchronisation project will include implementing the Harmony Link connection with Poland. Isolated regime services are currently seen as a temporary solution until finalisation of the synchronisation project.

There are, therefore, uncertainties as to whether the Group will continue to provide such services, whether relevant services will continue to be required on the same terms, whether Ignitis gamyba or other Group companies will successfully bid for and be selected as the provider of such services in the future, whether the Group will be able to recover its costs or earn expected returns, and whether any profit-sharing, capacity auction, balancing or ancillary service mechanisms will not be amended in a manner adverse to the Group.

If the Group is not selected as the provider of such services, if revenues from such services decrease or if new regulation reduces the economic benefit of such services, this could have a material adverse effect on the Group's business, results of operations and financial condition.

1.3 Risk in the failure to comply with the E.U. State aid rules or the capacity payment support criteria

The Group is subject to E.U. State aid rules, which prohibit it from receiving any state or public aid which would distort or threaten to distort competition by favouring it or the production of certain goods unless the aid falls within one of the exemptions set out in the Treaty on the Functioning of the E.U. ("**TFEU**").

The Group may receive, or may have received, payments, grants, subsidies, tariff components, capacity payments, support under public schemes or other benefits in connection with electricity generation, reserve services, renewable generation, battery energy storage, cogeneration, distribution or other energy infrastructure. Such support may be subject to European Commission approval, national law requirements, clawback provisions, ownership or private-investor conditions, operating conditions or other restrictions.

As a result of any notifications, ongoing investigations, support conditions and court proceedings, there is a risk that services provided by the Group, payments received by the Group, support schemes or conditions attached to such support will be recognised as inappropriate, unlawful, incompatible with E.U. State aid rules or subject to unmet

conditions. This may occur with or without a requirement for repayment of some or all revenues, grants or other benefits already received.

On 3 June 2019, the Commission initiated a formal investigation (case SA.44725 (2019/NN) and SA.45193 (2016/FC)) to assess whether E.U. State aid rules were complied with when allocating funds for the public service obligation to ensure security of electricity supply through the provision of production and strategic reserve services during the period of 2013–2018. As a result, Ignitis Gamyba is subject to risks arising from noncompliance with E.U. State aid rules of Article 107(3) of the TFEU and the Guidelines on State aid for Environmental Protection and Energy 2014-2020.

These production and strategic reserve services were provided by Ignitis Gamyba, which received approximately EUR 361 million over the period assessed. The outcome of the investigation remains uncertain and, if the Commission were to conclude that the relevant support measures constituted incompatible E.U. State aid, Ignitis Gamyba could be required to repay some or all of the amounts received, together with any applicable interest.

On 12 December 2025, the Commission adopted Decision C(2025)8592, extending the scope of the formal investigation procedure. The Commission has not yet adopted any decision regarding the outcome of the investigation. Once a decision is adopted, the Group will disclose it in accordance with applicable legal requirements.

If any E.U. State aid, grant, tariff component, capacity payment or other support measure is found to be unlawful, incompatible with E.U. State aid rules or subject to unmet conditions, the Group may be required to repay amounts received, modify project structures, dispose of interests, reduce expected returns or incur additional costs. This could potentially lead to a material adverse effect on the Group's business, results of operations and financial condition.

For more information on the proceedings and investigations relating to the E.U. State aid matters, please see "*Description of the Group - Legal Proceedings*".

1.4 The Group is subject to the risks associated with E.U. regulation of energy market mechanisms, including the credit and cash settlement requirements for trading of commodities and financial instruments and the contribution to be made to renewable electricity production.

The Group, through its subsidiaries UAB "Ignitis", Ignitis Polska sp. z o.o., Ignitis Latvija SIA, Ignitis Eesti OÜ, Ignitis Suomi Oy, UAB "Ignitis Renewables", UAB "Ignitis gamyba", and UAB "Gamybos optimizavimas" and other Group companies, trades financial and physical products on wholesale electricity and natural gas markets. E.U. regulations, such as the E.U. Regulation on Wholesale Energy Market Integrity and Transparency ("**REMIT**"), MiFID II, E.U. Market Abuse Regulation and the E.U. Regulation on European Market Infrastructure Regulation ("**EMIR**"), require compliance with wholesale commodity trading rules, market abuse and transparency requirements, reporting requirements, clearing requirements and potential cash margining requirements. These regulations have significantly modified financial and commodity instrument rules based on the rules of the European Federation of Energy Traders and the International Swaps and Derivatives Association ("**ISDA**").

The Group's trading, hedging, balancing and power purchase agreement ("**PPA**") activities are also affected by wholesale market rules, balancing market rules, collateral and margining requirements, market conduct requirements, settlement arrangements and the availability of liquid hedging instruments.

Changes to credit and cash settlement requirements may require the Group to provide cash margining to cover mark-to-market exposures arising from financial derivative contracts used for hedging purposes and electricity and natural gas purchased for its supply portfolio. Due to the amount of the Group's hedged volume and the volatility of power and natural gas prices, such requirements could result in significant liquidity needs. As a result, failure of the Group to comply with such E.U. regulation of energy market mechanisms, including any changes to credit and cash settlement requirements for trading commodities and financial derivative instruments, could result in penalties, restrictions on trading activities, increased liquidity needs, financial losses or reputational harm and could have a material adverse effect on the Group's business, results of operations and financial condition. A significant proportion of the Green Capacities' segment's hedges and PPAs are internal and may therefore provide limited economic protection at the consolidated Group level. In addition, the profile of such hedges or PPAs may not fully align with the underlying generation profile, including where baseload PPAs are used to hedge intermittent wind generation.

1.5 The Group is subject to public procurement regulations, which are often difficult to interpret and apply.

In many areas of the Group's business, the Group is bound by the provisions of applicable public procurement laws. Under the regulatory framework currently in force, these requirements apply to certain Group activities and companies established and operating in Lithuania and Estonia. Group companies established in other jurisdictions are not subject to public procurement legislation under the applicable national laws of those jurisdictions.

Public procurement requirements apply, *inter alia*, to procedures for selecting the Group's suppliers, construction contractors and service providers. Public procurement procedures are strictly regulated, and the relevant provisions may be complex to interpret and apply. This may give rise to disputes with tenderers or other interested parties, which may cause delays, require procedures to be repeated, or prevent the Group from entering into contracts on the expected terms.

If the Group were found to be in breach of public procurement legislation and a contract subject to such legislation were declared null and void, the Group could be required to pay penalties of up to 10 per cent. of the contract value. Any such outcome could adversely affect the Group's business, results of operations and financial condition.

1.6 The Group is subject to anti-money laundering, sanctions, anti-corruption and other financial crime laws and regulations and, if it fails to comply, it could incur penalties, sanctions or suspension of activities.

UAB Elektroninių mokėjimų agentūra ("EMA"), which provides financial services, including services for the collection of payments from the Group's customers, is subject to requirements regulating money laundering and terrorist financing prevention. Failure to adhere to such requirements might result in a fine of up to 10 per cent. of Group revenues and the suspension of EMA activities. EMA is exposed to risks from an unintentional breach of such requirements by its employees, suppliers, sub-suppliers, energy customers, agents, joint venture partners or other third parties involved in its projects or activities.

In addition, geopolitical developments and sanctions relating to Russia, Belarus and other jurisdictions have increased compliance complexity for energy companies operating in the Baltic region (see "*Risk Factors - The business of the Group is exposed to geopolitical events*"). The Group may be exposed to sanctions, anti-money laundering ("AML"), anti-bribery, anti-corruption and terrorist financing risks through customers, suppliers, contractors, financial institutions, trading counterparties, logistics chains, equipment suppliers and other third parties. Any incidents of non-compliance with applicable laws and regulations by the employees, suppliers, agents or other third parties may cause EMA or the Group to be subject to significant fines, prevent EMA or the Group from participating in certain projects, restrict the Group's ability to deal with certain counterparties or financial institutions, delay payments or lead to other consequences, including, but not limited to, the termination of existing contracts or triggering default or early repayment under existing financing arrangements. Each of these consequences could have a material adverse effect on the Group's reputation, business, results of operations and financial condition.

1.7 The Group is subject to a variety of litigation and regulatory proceedings and it cannot give any assurances as to their outcome.

In the ordinary course of the Group's business, it is subject to civil, administrative, regulatory, tax, public procurement, competition, State aid, environmental, employment, customer and other proceedings. See "*Description of the Group - Legal Proceedings*". The Group closely monitors its liquidity needs and forecasts and considers that it has sufficient funds to cover amounts payable by it in connection with such proceedings, however it cannot give any assurance of this due to low visibility of the outcomes of litigation or regulatory proceedings. The Group's failure to assess the likely outcome of any proceedings against it could have a material adverse effect on its business, results of operations and financial condition.

The Group may also be subject to claims, investigations or proceedings arising from major infrastructure projects, public procurement, State aid, regulatory decisions, offshore wind development, customer supply arrangements, market conduct, environmental matters, cyber incidents, data protection, occupational health and safety incidents, contractor activities or damage to infrastructure. Any adverse litigation, regulatory or administrative outcome could have a material adverse effect on the Group's business, results of operations and financial condition.

1.8 Risks associated with energy efficiency, climate and sustainability regulation.

The Group is subject to E.U. and national energy efficiency, climate, sustainability reporting and sustainable finance requirements, including requirements relating to energy efficiency, emissions, renewable energy, environmental impact, the E.U. Taxonomy, the Corporate Sustainability Reporting Directive, European Sustainability Reporting Standards and, where applicable, emissions trading and related monitoring, reporting and verification obligations. These requirements may require the Group to incur additional operating costs, capital expenditure, reporting costs and compliance costs, and may affect the classification, financing or economics of certain projects.

The Group's sustainability-related targets and disclosures may depend on assumptions relating to future regulation, emissions factors, technology, electricity demand, generation mix, customer behaviour, project delivery, data availability, methodologies and assurance requirements. Changes in law, regulatory guidance or market expectations may require changes to the Group's reporting systems, controls, disclosures, targets, business practices or investment plans.

Failure to comply with such requirements, or changes in such requirements, could lead to penalties, restrictions on operations, additional reporting or assurance obligations, reputational harm, reduced access to sustainable finance or the need to modify projects or business practices, any of which could have a material adverse effect on the Group's business, results of operations and financial condition.

2. Risks related to the Group's business activities, competition and strategy

2.1 Risks relating to the liberalisation and deregulation of electricity market in the Republic of Lithuania.

The Group is exposed to significant and increasing competition in the electricity and natural gas supply markets in the Republic of Lithuania and in the other markets in which it operates. The electricity market is fully liberalised and, other than public supply (i.e. supply to a certain subset of household customers), is partially deregulated in the Republic

of Lithuania, see "*Description of the Group - The Group's Business Segments—Customers & Solutions – Supply of electricity – Public supply of electricity*". The liberalisation and partial deregulation of the electricity market in the Republic of Lithuania has created a more competitive environment with an increased number of market participants, which has reduced the Group's market share in the Republic of Lithuania, as well as affected its pricing. Given the ongoing development in this market, the increasing activity of energy sellers and a growing number of customers who change their energy supplier, the Group is exposed to the risk of losing existing electricity supply customers.

The Group cannot anticipate all of the various risks and opportunities that may arise from the ongoing deregulation of the Lithuanian energy market. However, if the Group is unable to adapt effectively to changes arising from the liberalisation and deregulation of the electricity market or evolving government policies, or if such changes result in increased competition, higher capital expenditure or reduced returns on investment, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.2 The Group may not successfully manage the risks associated with expanding its local and international operations, acquisitions, partnerships, disposals and asset rotation, and it may face significant risks and liabilities or rating downgrades as a result of such transactions.

Since the Issuer was established, it has expanded its operations through mergers and acquisitions locally and internationally and continues to do so (please see "*Description of the Group - History and Development of the Group*" and "*Description of the Group - The Group's Strategy*"). The Group faces many risks inherent in expanding its operations, such as:

- unexpected changes in regulatory requirements;
- default by the Group's partners;
- trade barriers, including import and export controls, tariffs, customs and duties;
- difficulties in staffing and managing operations;
- increased competition in fully liberalised and deregulated markets;
- existing incumbents;
- lack of brand recognition;
- longer payment cycles and problems in collecting accounts receivable;
- rising interest rates and required returns;
- fluctuations in currency exchange rates;
- foreign exchange controls which restrict or prohibit repatriation of funds;
- technology export and import restrictions or prohibitions; and
- potentially adverse tax consequences.

Any failure to manage the risks associated with expanding the Group's operations could have a material adverse effect on the Group's business, results of operations and financial condition.

In addition, although due diligence reviews are undertaken in relation to acquisitions, partnerships, project development, disposals and asset rotation, such reviews may not reveal all existing or potential risks and liabilities and the Group cannot give any assurance that its acquisitions or retained assets are not or will not become subject to liabilities or unidentified risks of which it is unaware. While warranties and indemnities are generally obtained where practical and appropriate, the Group cannot give any assurance that it would be able to enforce its contractual or other rights against the relevant sellers, buyers, partners or counterparties or that any warranties and indemnities would be adequate to cover potential liabilities. The Group may also be at risk where it has given warranties and indemnities upon a disposal, should the subject of such warranties and indemnities transpire to be incorrect and should the relevant seller decide to exercise their rights against the Group. The acquisition of businesses or assets with risks or liabilities of which the Group was or may be unaware, or did not correctly assess or assume, or against which the Group did not obtain full legal protection, could have a material adverse effect on its business, results of operations and financial condition.

The Group's strategy also contemplates partnerships, project-level financing and asset rotation, including potential disposals of minority stakes in Green Capacities projects where market conditions are appropriate. Asset rotation may be affected by market timing, investor appetite, regulatory approvals, State aid conditions, project performance, valuation uncertainty and transaction execution risk. If the Group is unable to complete acquisitions, partnerships, disposals or asset rotation transactions on expected terms, or if acquired or retained projects do not perform as expected, this could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group cannot give any assurance that it will successfully integrate its previous acquisitions in an efficient and effective manner or that it will be able to identify, consummate and integrate future acquisitions. The Group's failure to integrate its acquisitions and to manage any of the risks and costs associated with such integration could have a material adverse effect on its business, results of operations and financial condition. In addition, any future acquisition of highly leveraged companies, or the funding of acquisitions or projects through debt finance, might result in a worsening of the Group's financial condition and therefore lead to rating downgrades in the future.

2.3 The Group is exposed to risks arising from its activities on the wholesale energy and financial markets.

The Group operates in the deregulated energy markets in Europe, including the Nord Pool Exchange, the Euronext Exchange, the TGE (the Polish Power Exchange) and the European Energy exchange ("EEX"), through its trading activities, see *"Description of the Group - The Group's Business Segments"*. The Group plans to expand its trading and supply businesses in the Baltic states, Poland, Finland and potentially other foreign markets. As a result, the Group is exposed to price fluctuations in wholesale energy markets, affecting the prices at which it can purchase electricity and natural gas. Any such fluctuations in the wholesale energy markets could have a material adverse effect on the Group's business, results of operations and financial condition. The Group is also exposed to open position risk where there is a mismatch between purchased and sold volumes or prices, as well as imbalance risk resulting from changes in electricity demand, industrial activity or renewable energy generation. The Group is exposed to interest rate risks by virtue of its incurrence of loans and borrowings with variable interest rates and is exposed to currency risk through its investments and operations in other jurisdictions, including in non-Lithuanian subsidiaries (including, for example, Polish subsidiaries), and may in the future, face additional currency risk as it expands its business activities in markets outside the Republic of Lithuania.

The Group seeks to hedge these risks by entering into fixed price bilateral contracts and futures contracts on commodity exchanges, over the counter commodity markets and swaps traded in over the counter financial markets. To the extent the Group is unable to hedge these risks, enters into hedging contracts that fail to address its exposure or incorrectly anticipate market movements, and given the relatively limited liquidity of the Baltic energy markets, including the limited availability of hedging instruments for electricity, the Group may suffer significant losses which could have a material adverse effect on its business, results of operations and financial condition.

Additionally, any reduced access to electricity wholesale markets, natural gas markets, balancing markets or financial markets could lead to a significant drop in trading volumes and revenue or increase the cost of supply, which could have a material adverse effect on the Group's business, results of operations and financial condition.

2.4 Risks from potential participation in capital intensive projects.

The Group has a capital investment programme, aimed at expanding and diversifying the Group's Green Capacities portfolio, as well as expansion and maintenance of its distribution network.

For example, in 2025, the Group completed projects including Kelmė WF (313.7 MW), the largest onshore wind farm in the Baltics, Silesia WF II (136.8 MW), one of the largest onshore wind farms in Poland, the largest solar farm cluster in Latvia, comprising Varme SF (94 MW), Stelpe SF I (72.5 MW) and Stelpe SF II (72.5 MW), and Polish solar portfolio (24 MW) in Poland. In addition, as at 30 June 2026, construction is ongoing for one of the largest stand-alone solar farms in the Baltics, Tume SF in Latvia (173.6 MW) and BESS projects under construction, including Kelmė BESS (147 MW/ 295 MWh), Kruonis BESS (99 MW / 199 MWh), and Mažeikiai BESS (45 MW / 90 MWh). In addition, in July 2026, a Final Investment Decision for the Tume BESS (107 MW / 215 MWh) project in Latvia was made.

The Group may participate in extensive investment projects such as the development of onshore and offshore wind, solar, battery energy storage systems, pumped-storage hydro expansion, the expansion and maintenance of its distribution network, electric vehicle charging infrastructure, data centre-related projects, partnerships involving different structures, asset rotation and mergers and acquisitions. The Group may invest resources in due diligence and other types of consulting, particularly in connection with a project's commercial, legal or technical feasibility, but may have to cancel or withdraw from such projects or may also encounter cost overruns or project delays related to the execution of current or future capital investment projects. The Group's participation in, or withdrawal from, new, capital-intensive projects may increase the Group's exposure to operational and/or financial risk levels, which could have a material adverse effect on its business, results of operations and financial condition.

In addition, the development of energy infrastructure projects often impacts local communities, resulting in claims or proceedings being brought in relation to such projects. Such claims or proceedings may cause project delivery delays and may decrease the profitability of infrastructure projects which, in turn, may have a material adverse effect on the Group's business, financial condition, prospects or results of operations.

The Group's operations are capital intensive because the production, storage and distribution of energy requires the construction of adequate infrastructure. Depending on the technology and type of infrastructure, a significant part of the cost of construction is related to the purchase of materials, equipment and parts, the price of which depends on many factors beyond the Group's control. Any increase in the price of materials, equipment, components, labour or financing, or any shortage of turbines, batteries, transformers, grid equipment, construction services or specialist

contractors, may decrease the profitability of proposed development projects and could have a material adverse effect on the Group's business, financial condition, prospects or results of operations.

In relation to its development and construction activities, the Group is involved in a number of major Networks, Green Capacities and other infrastructure projects under development, which may require significant investment and involve complex permitting, procurement, grid connection deposits, grid connection, regulatory, subsidy-award and construction processes. Delays, technical challenges, cost overruns, failure to meet project milestones or completion deadlines, failure to satisfy subsidy-award or regulatory requirements, failure to secure offtake, or failure to reach the relevant final investment decision may result in the impairment of costs incurred prior to such final investment decision, write-downs of project-related assets, penalties, partial or full loss of subsidies, grid connections or project rights, project cancellation and/or the incurrence of significant breakaway or termination costs. Any such developments could materially adversely affect the Group's business, financial condition, results of operations, cash flows and prospects. In certain circumstances, such failures may also constitute defaults under existing financing or contractual arrangements or may adversely affect the availability of financing for relevant projects.

2.5 Development of new technologies.

The Group is exposed to risks arising from its investment in the development of new business activities and energy technologies in which it may have limited expertise, such as battery energy storage systems, offshore wind, power-to-X, power-to-heat, green hydrogen, pumped-storage hydro expansion, smart grids, data hubs, data centres, AI-enabled digital solutions, biomethane, charging station infrastructure for the development of electric vehicles, amongst others.

Products offered and projects developed by the Group bear specific risks, including, *inter alia*, long-term capital commitments, capital intensity, technology performance risk, obsolescence, safety risk, cyber risk, supply chain constraints, uncertain customer demand and uncertain regulatory treatment. Such long-term capital commitments are made based on assumptions about the technological, legal, financial and economic environment. A failure to manage such risks, or any deviation from such assumptions, may result in the Group making a loss on its investments, incurring impairment charges, additional capital expenditure or project delays, and may have a material adverse effect on the Group's business, financial condition, prospects or results of operations.

2.6 Default or delay by any of the Group's counterparties (which include its partners, contractors, customers, subcontractors and suppliers) as well as by financial and insurance institutions may have an impact on its results of operations and financial condition.

The Group undertakes significant capital expenditures related to the modernisation, renewal and construction of its distribution assets and energy power plants and relies on a wide range of counterparties, for the successful development and operation of its business. The Group faces the risk of potential default or delay by its counterparties (which include its partners, contractors, subcontractors and suppliers), especially in cases of financial hardship or bankruptcy. Any default by the Group's counterparties may affect the cost and completion of its projects, the quality of its work, the supply of certain critical products or services or expose it to reputational risk, business continuity risk and the loss of important contracts, as well as to substantial additional costs, particularly in cases where it would have to pay contractual penalties, find alternative counterparties or complete work itself, which could have a material adverse effect on the Group's business, results of operations and financial condition, including by triggering defaults under financing arrangements or adversely affecting the bankability of relevant projects, resulting in reduced availability of financing or less favourable financing terms.

The Group's revenues are partly generated by sales to end-consumers or wholesale partners and state owned customers across the Republic of Lithuania and other Baltic markets, as well as Finland and Poland. There is a risk that some of the Group's key counterparties, end-consumers or suppliers could default on or dispute their contractual obligations with the Group, which could cause issues with the relevant project's finances, negatively affect project cash flows and revenues, and have a material adverse effect on the Group's business, results of operations and financial condition. Such events may also delay or hinder the execution of the Group's strategic objectives, which may adversely affect investor confidence. The credit quality of the Group's counterparties may deteriorate during adverse economic conditions, which may threaten the results of its hedging strategy, PPAs or other contractual arrangements, which in turn could have a material adverse effect on its business, results of operations and financial condition.

2.7 A reduction in the Republic of Lithuania's ownership or change in assumptions regarding the Republic of Lithuania's support may result in a credit downgrade or may affect the Group's ability to repay debt, which could have a material adverse effect on its results of operations and financial condition.

The Republic of Lithuania, represented by the Ministry of Finance of the Republic of Lithuania, is the majority shareholder of the Issuer, owning 74.99 per cent. of the Issuer's share capital as at the date of this Base Prospectus. The Group's credit ratings may in part reflect the rating agency's assessment of the Group's strategic importance to the Republic of Lithuania and the potential for State support in circumstances of financial distress. If the Republic of Lithuania were to reduce its shareholding, cease to be the controlling shareholder, change its policy towards the Group, or if rating agencies were to reassess the likelihood of State support, the Issuer's credit rating could be downgraded.

Although the Group does not currently expect the Government to cease to be the controlling shareholder of the Issuer,

the Group cannot give any assurance that the Government or any future government of the Republic of Lithuania will not initiate changes of relevant legislation or seek to reduce its shareholding in the Issuer. A reduction in state ownership or in the perceived likelihood of state support could affect the Group's ability to raise financing, increase its cost of debt or affect its access to credit and bond markets. If the Republic of Lithuania's ownership were to be reduced to less than a majority, this would trigger default or mandatory prepayment events under the majority of the Group's financing arrangements (as well as arrangements at subsidiary level), leading to potential financial and liquidity issues. All of these factors could have a material adverse effect on the Group's business, results of operations and financial condition.

3. Risks related to the Group's operations

3.1 Failures, breakdowns, planned or unplanned outages, natural disasters, cyber-attacks, physical attacks, sabotage or hybrid threats at the Group's power plants, storage assets, energy infrastructure or distribution infrastructure may harm its business and reputation.

The Group's power plants (including its natural gas and biomass heat and power plants, hydropower facilities, pumped-storage hydro facilities, wind farms, solar farms, waste-to-energy facilities and battery energy storage assets), distribution network infrastructure, EV charging points and/or information systems controlling these facilities and assets could be subject to failure, breakdowns, unplanned outages, capacity limitations, system loss, breaches of security or physical damage due to natural disasters and adverse weather conditions (such as storms, strong winds, whirlwinds, floods, earthquakes or other severe weather events), sabotage, terrorism, cyber-attacks, hybrid threats, fuel interruptions and other causes. The Group has identified energy infrastructure failure as a priority risk area. This risk covers Group-owned energy infrastructure and/or services of national importance, including reserve capabilities and electricity and natural gas supply and distribution to consumers.

The main risks associated with the Group's distribution network include breakdowns due to various issues: unfavourable weather conditions; technical reasons; grid connection constraints; cable faults; installation defects; construction and commissioning issues; engineering or design deficiencies; natural disasters and adverse weather conditions (such as storms, strong winds, whirlwinds, floods, earthquakes or other severe weather events); sabotage; terrorism; cyber-attacks or hybrid threats. The main risks associated with the Group's hydropower and pumped-storage hydro facilities include damage during floods, transformer failure, turbine or pump failure, dam or reservoir-related risks and operational technology failure. The main risks associated with the Group's wind farms, solar farms, waste-to-energy facilities and battery energy storage assets include breakdowns due to various issues: unfavourable weather conditions; technical reasons; grid connection constraints; inverter, turbine or transformer failures; cable faults; installation defects; construction and commissioning issues; engineering or design deficiencies; curtailment; and reduced availability. The main risks associated with the Group's natural gas-fired facilities include accidents or malfunctions occurring in electricity production units, fuel supply interruption and failures in control or auxiliary systems.

The Group cannot give any assurance that accidents will not occur or that the preventative measures taken by it will be fully effective in all cases, particularly in relation to external events that are not within its control, such as floods, storms, cyber-attacks, physical attacks, sabotage and other natural disasters or hybrid threats. Any service disruption may cause loss of electricity generation, interruption to and/or outages of natural gas or electricity distribution and supply, failure to provide reserve or balancing services, customer dissatisfaction and liability for damages, penalties and other unforeseen costs and expenses, which could have a material adverse effect on the Group's reputation, business, results of operations and financial condition.

In addition, the Group may need to temporarily shut down some of its power plants, storage assets or network assets and incur expenses in connection with inspections, maintenance or repair activities in addition to those that the Group currently conducts, including such additional activities that governmental authorities in the countries in which it operates may require it to conduct. Any physical damage to, malfunction of, or failure of the Group's facilities, equipment, systems or infrastructure, including as a result of defective design, faulty installation, poor workmanship, construction defects, operational errors or other causes, may be costly to repair and could result in prolonged outages or reduced asset performance. The Group may not have insurance coverage for all potential losses, and any insurance claims may be subject to limitations, challenge, dispute or delay. Prolonged outages or significant disruptions affecting key generation, storage or distribution assets may materially reduce revenues and cash flows, impair the Group's ability to meet operational or financial performance targets and increase the risk of non-compliance with obligations under its arrangements, including by triggering defaults under external financing agreements or third party damages claims. Reports on climate change in the Republic of Lithuania state there is an increasing number of cases of strong wind, heavy rain and storms, which existing electricity distribution infrastructure may not be able to withstand. This is likely to cause various disruptions to the electricity supply. As part of the Group's strategy, the Group is increasing investments in the distribution network, replacing overhead lines with underground cables, improving network resilience, automating and digitalising network management, installing smart meters and using smart meter data and carrying out other innovative solutions to improve network reliability. However, these improvements may not prove to be effective, which could result in a material adverse effect on the Group's reputation, business, results of operations and financial condition.

The growth in customer base, electrification of transport, industry and heating, increased prosumer activity, new data centre demand, increased electric vehicle charging and growing distribution-connected renewable generation may increase demand for strong electricity distribution networks. The unreliability of existing lines and the growing volume of products and activities relying on electricity generation and distribution cause additional challenges in ensuring a stable supply of electricity. The Group's failure to overcome these issues could have a material adverse effect on its reputation, business, results of operations and financial condition.

3.2 Failure to implement and maintain an effective system of financial reporting and internal controls may materially and adversely affect the Group's ability to prepare its consolidated financial information on an accurate and/or timely basis.

The Group's internal controls over financial reporting are intended to ensure that it maintains accurate records, promotes the accurate and timely reporting of the Group's financial information, maintains adequate control over the Group's assets and detects unauthorised transactions, acquisitions and/or use or disposition of its assets. Effective internal controls are necessary for the Group to provide reliable financial reports and to operate successfully as a business. The Group's management is responsible for establishing and maintaining adequate internal controls.

The Group's financial reporting processes and internal controls are required to address a complex business model, regulated activities, temporary regulatory differences, fair value measurement, derivative and hedging arrangements, PPAs, impairment testing, project accounting, grant and State aid accounting, consolidation of numerous subsidiaries, alternative performance measures, sustainability reporting and increasing assurance requirements. Recently implemented and/or complex accounting standards, interpretations and sustainability reporting requirements may create new and more demanding requirements for financial reporting, sustainability reporting and disclosures, which require further development of the Group's internal controls.

If the Group's financial and reporting procedures and internal controls do not keep pace with the growth in the size and sophistication of its businesses and the applicable financial and sustainability reporting framework, the Group may not be able to prepare financial information in a timely and accurate manner. This includes the implementation of internal controls by management to ensure that the Group's financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the E.U. or other applicable financial reporting standards and that sustainability information is prepared in accordance with applicable requirements.

Internal controls over financial reporting include:

- maintaining records that accurately and fairly reflect in reasonable detail the Group's transactions;
- providing reasonable assurance that transactions are recorded as necessary for preparation of the financial statements in accordance with IFRS Accounting Standards as adopted by the E.U.;
- providing reasonable assurance that receipts and expenditures of the Group's assets are made in accordance with management authorisation; and
- providing reasonable assurance that unauthorised acquisition, use or disposition of the Group's assets that could have a material effect on the Group's financial statements would be prevented or detected on a timely basis.

A failure by the Group to implement and maintain effective internal controls could result in material misstatements in its financial statements, material misstatements in sustainability disclosures and/or failure to prepare interim and/or annual information in a timely manner, which may cause a need to restate financial statements or other information and/or result in a loss of confidence in its reported financial information, which in turn could trigger default under the Group's financing arrangements or have a negative impact on the Group's compliance with the Conditions, access to external financing, and potentially its business and results of operations.

3.3 The Group is subject to cyber security and data breach risks.

Data breaches, cyber incidents or disruption affecting the Group's information technology ("IT") and operational technology ("OT") systems could expose the Group to the loss, misuse or unauthorised disclosure of sensitive information, business interruption, operational disruption, litigation and regulatory liability. The Group's cybersecurity and information security controls may not be sufficient to prevent all threats of this nature. The Group's systems may be vulnerable to unauthorised access, cyber-attacks, ransomware, malware, insider threats, supply chain attacks, human error, power outages and other disruptive events.

The energy sector is increasingly dependent on interconnected IT and OT environments and the secure processing of large volume of operational and customer data. As a result, maintaining the availability, integrity and confidentiality of systems and data is critical to the Group's operations. The threat landscape has evolved significantly in recent years due to geopolitical tensions, increasingly sophisticated cyber adversaries, artificial intelligence-enabled attacks, third party and supply chain risks, vulnerabilities in digital infrastructure and the continued use of legacy technologies.

Cyber threats are becoming more sophisticated, including through AI-enabled phishing, smishing, deepfakes, zero-day vulnerabilities, ransomware, malware, cloud service risks and attacks by criminal or state-supported actors. In particular, the growth of cloud services exposes IT infrastructure to additional cyber threats. Ongoing investments in

cybersecurity capabilities by the Group may not be enough to detect, anticipate or fully prevent rapidly evolving cyber threats. Attacks may be targeted at the Group, its customers and suppliers, or others who have entrusted it with information. Any such cyber-attack or other security issue could result in a significant loss of customer confidence in the Group's business which, in turn, could have a material adverse effect on the Group's business, financial condition, prospects or results of operations and potentially entail incurring significant litigation, regulatory investigations or sanctions, reputational damage and other adverse consequences and other costs.

In addition, personal data breaches can also occur as a result of non-technical and human-related factors, including breaches by the Group or by persons with whom it has commercial relationships such as suppliers, service providers and other business partners, resulting in the unauthorised disclosure of personal or confidential information. The increasing reliance on digital services, cloud-based solutions and third-party systems further heightens the risk of unauthorised access to data.

Any violation of the General Data Protection Regulation ("GDPR") requirements, other applicable data protection obligations, or any data protection incident, including those arising from human error, social engineering attacks, an IT system failure or cyber-attacks, may result in customer and/or employee claims, regulatory investigations, administrative fines and other sanctions. Such events may also lead to reputational damage, loss of stakeholder trust, operational disruption and increased remediation costs, each of which may have a material adverse effect on the Group's reputation, business, results of operations and financial condition.

3.4 The Group's activities require various administrative authorisations and licences that may be difficult to obtain, maintain or renew or whose grant may be subject to conditions that may become significantly more stringent.

The Group's energy project development, generation, distribution, storage, reserve capacity, supply, trading and customer-facing businesses require various administrative authorisations, at local and national levels, in the Republic of Lithuania (see "*Regulation - Legislation: the Republic of Lithuania - Electricity Sector - Licensing Regime*" and "*Regulation - Legislation: the Republic of Lithuania - Transmission and Distribution of Electricity - Heating Energy Sector - Licensing Requirements*" and "*Regulation - Legislation: the Republic of Lithuania - Transmission and Distribution of Electricity - Natural Gas Sector - Licensing Regime*") and in the other countries in which it operates or intends to open operations. Obtaining these authorisations is not routine and the conditions attached to obtaining them are subject to change and may not be predictable. As a result, the Group may incur significant expenses in order to comply with the requirements associated with obtaining or renewing these authorisations, including the cost of preparing applications for authorisations or investments associated with installing equipment required before the authorisation can be issued. Delays, extremely high costs or the suspension of the Group's activities due to its inability to obtain, maintain, or renew authorisations may also have a negative impact on its business activities and profitability. For further detailed information, please see "*Description of the Group - The Group's Business Segments*".

In addition, the Group often invests resources prior to obtaining the necessary permits and authorisations, particularly in connection with feasibility studies, grid connection studies, environmental impact assessments, seabed surveys, wind measurements, project design and technical studies, but may have to cancel or withdraw from a project if the Group is unable to obtain the necessary permits or authorisations. This risk is particularly relevant for onshore and offshore wind, battery energy storage, pumped-storage hydro expansion, solar, data centres, electric vehicle charging, grid maintenance, expansion and connection, and other infrastructure projects. Licences for the distribution and supply of electricity and natural gas and the generation of electricity may be granted for an indefinite period or for a specified period, but there is a risk that the Group may be required to reapply for licences, amend licences or accept new conditions should the regulatory framework change in the future. Any failure to obtain, maintain, renew or extend all the necessary administrative authorisations and licences necessary for the operation of the Group's business and execution of its strategy could have a material adverse effect on its business, results of operations and financial condition. In certain circumstances, such failures may also constitute defaults under existing financing or contractual arrangements or may adversely affect the availability of financing for relevant projects.

3.5 The Group's revenues and results of operations are subject to climatic conditions and seasonal variations that are not within its control.

Electricity, natural gas and heat consumption is seasonal and is highly affected by climatic conditions. In the Baltic region electricity, natural gas and heat consumption is generally higher during the cold winter months. Electricity generation, construction relating to ongoing projects and network reliability may also be dependent on climatic conditions, such as droughts or heat waves, which may limit generation due to requirements for cooling of power plants, hydrological conditions affecting hydro and pumped-storage hydro assets, and the speed and direction of winds or solar irradiation affecting wind and solar assets.

As the Group's Green Capacities portfolio grows, weather conditions may increasingly affect generation volumes, captured prices, imbalance positions, balancing costs, curtailment levels and the performance of PPAs and hedging arrangements. Low wind, high wind, solar irradiation, hydrological conditions, storms, floods, heatwaves, droughts or other climate-related events may affect generation, network reliability, demand and balancing costs and the need to curtail generation. Consequently, the income the Group receives from its supply, trading, generation, flexibility and distribution businesses reflects the seasonal character of demand and may be adversely affected by significant

variations in climatic conditions. The Group may need to compensate for a reduction in the availability of electricity generated by economical means by using other means with a higher generation cost or by accessing wholesale markets at higher prices, which could have a material adverse effect on the Group's business, results of operations and financial condition. In addition, prolonged or severe adverse climatic conditions, including where they contribute to increased balancing costs, reduced captured prices or higher levels of curtailment, could negatively affect the financial performance and cash flows of certain assets and, as a result, may increase the risk of non-compliance with financial covenants or other obligations under financing arrangements relating to such assets, potentially resulting in defaults thereunder.

3.6 The Group is subject to cyber security and operational resilience regulations, including the Network and Information Security Directive (the "NIS2 Directive"), the Critical Entities Resilience Directive (the "CER Directive") and the Digital Operational Resilience Act ("DORA").

As the Group operates across various sectors and manages critical energy infrastructure, the above regulations require it to maintain robust cyber security, operational resilience and critical infrastructure protection measures.

The Group is subject to cyber security laws and regulations, including the NIS2 Directive which governs, among other things, requirements relating to:

- cyber security governance, management body oversight and accountability for cyber risk management;
- the adoption and maintenance of cyber risk management measures including policies, controls and procedures for protecting network and information systems;
- incident prevention, detection, response, notification and reporting arrangements for significant cyber security incidents; and
- the management of cyber security risks arising from supply chains, third-party ICT service providers and other dependencies.

The Group is subject to critical infrastructure resilience laws and regulations, including the CER Directive which governs, among other things, requirements relating to:

- the identification, assessment and management of physical, operational, personnel-related and other non-cyber threats to critical infrastructure and essential services;
- the adoption and maintenance of resilience measures, including business continuity, crisis management, incident response and recovery arrangements; and
- the protection of critical assets, facilities, systems and services against disruption caused by physical security, natural hazard, supply chain or other operational resilience events.

The Group is subject to digital operational resilience laws and regulations, including DORA, through its subsidiary EMA, a regulated financial services provider, and through other Group entities that may be considered regulated IT service providers where they provide IT services to EMA, governing, among other things, requirements relating to:

- the establishment and maintenance of IT risk management frameworks, policies, controls and governance arrangements;
- the identification, classification, management, notification and reporting of IT-related incidents;
- the testing of digital operational resilience, including vulnerability assessments, scenario-based testing and other resilience testing arrangements;
- the management of IT third-party risk, including contractual arrangements, oversight and dependencies on IT service providers; and
- regulatory oversight, supervisory engagement and potential enforcement measures by competent financial supervisors.

Compliance with regulatory frameworks may require the Group to incur significant costs, implement additional controls and processes, make substantial investments in systems, personnel and infrastructure, and continuously adapt to evolving regulatory expectations.

Any actual or alleged failure to comply with the NIS2 Directive, the CER Directive, DORA or other applicable obligations, or any incident, including those arising from human error, environmental events, physical security threats, social engineering, IT or OT system failures or cyber-attacks, may result in regulatory investigations, administrative fines and other sanctions. Such events may also lead to reputational damage, loss of stakeholder trust, operational disruption and increased remediation costs, restrictions on business activities and other adverse consequences, any of which may have a material adverse effect on the Group's reputation, business, results of operations and financial condition.

3.7 The Group is subject to environmental, health and safety laws and regulations and must maintain environmental, health and safety regulatory approvals and it may be exposed to significant liabilities if it fails to comply with such laws or maintain such approvals.

The Group is subject to various environmental, climate, emissions and safety laws and regulations governing, including among other things, laws and regulations relating to:

- the generation, storage, handling, release, use, disposal and transportation of waste or hazardous materials;
- the emission and discharge of hazardous materials into the ground, air or water; the decommissioning of its facilities;
- the environmental impact of wind farms, solar farms, battery energy storage systems, hydro and pumped-storage hydro assets, biomass and waste-to-energy facilities;
- the environmental impact of wind farms, including noise and shadow flicker emissions and impact on wildlife;
- environmental impact assessment procedures;
- environmental permit and licensing requirements;
- water use;
- biodiversity;
- protected species;
- the prevention and remediation of land and groundwater contamination;
- the prevention of major accidents and the management of operational risks associated with the Group's assets and activities; and
- the health, safety and wellbeing of employees, contractors, visitors, the public and other persons who may be affected by the Group's activities, including the risk of injuries, fatalities and major operational incidents, including risks arising from contracted activities performed on behalf of the Group.

E.U. regulators and regulators in the countries in which the Group operates administer these laws and regulations.

The Group is also required to obtain environmental, health and safety permits, licenses and other regulatory approvals from various governmental authorities for its operations, which may require periodic renewal or review of their conditions as well as continuous monitoring and reporting of compliance with their conditions. The Group cannot give any assurance that it will be able to renew such permits or that material changes to the Group's permits requiring significant expenditures will not be imposed. Violations of these laws, regulations or permits could result in facility or operational restrictions, suspension of activities, fines or legal proceedings being commenced against the Group or other sanctions, negative publicity and significant damage to the Group's reputation or default being triggered under existing financing or contractual arrangements.

While the Group has budgeted for future capital and operating expenditures to comply with current environmental, climate, emissions and safety laws, it is possible that any of these laws may change or become more stringent in the future or that new laws may be adopted. For example, E.U. legislation relating to climate, climate change adaptation and resilience, emissions trading, industrial emissions, biodiversity, energy efficiency, renewable energy, E.U. Taxonomy reporting and sustainability reporting may impose additional capital expenditure, operating costs or restrictions on the Group's natural gas-fired power plants, waste-to-energy facilities, biomass facilities, networks, renewable generation and energy storage projects or other assets. The Group may not at all times be in full compliance with such laws and the Group's costs and liabilities arising from past or future releases of, or exposure to, hazardous substances, polluting events, occupational health and safety incidents, emissions or other environmental impacts may increase, which could have a material adverse effect on the Group's business, results of operations and financial condition.

3.8 The Group's equipment and components of its distribution network and power plants are subject to gradual deterioration over time.

The continual operation of the Group's distribution network, power plants and renewable generation assets, as well as natural processes, such as erosion and corrosion, have an impact on the condition of some of its equipment and components of its distribution network and plants. The impact of such processes tends to increase as plants, equipment and components grow older. Certain parts of the Group's distribution network require continued modernisation and replacement due to the ageing and wear of legacy infrastructure, as reflected in ESO's ongoing investment programmes focused on upgrading worn-out assets and improving network resilience. While the Group continues to implement significant investments in the modernisation, resilience and expansion of its distribution network, there remains a risk that, in certain locations or under specific circumstances, the quality of distribution services may not fully meet the service levels or safety requirements established by applicable laws and regulations. Such situations could result in

service interruptions, additional repair and maintenance costs, potential claims or disputes, and the need to reprioritise certain investment or operational activities. In addition, material and prolonged non-compliance with applicable laws and regulations could, in certain circumstances, give rise to additional costs or obligations.

The Group's network assets may also be affected by growing electrification, increasing network loads and a rising number of prosumers, distributed renewable generation, electric vehicle charging, heat pumps and potential data centre demand. Although the Group seeks to implement new inspections and maintenance practices, including proactively repairing or replacing equipment and components before they fail, as well as implementing its plans to modernise its distribution network and power plant portfolio, the Group cannot give any assurance that it will be successful in its efforts or that maintenance and investment costs will not increase over time, which could have a material adverse effect on its business, results of operations and financial condition.

The Group's green generation and green flexibility assets, including wind and solar facilities, hydropower facilities, and pumped-storage hydro facilities, are also subject to wear and degradation specific to those technologies, such as erosion and mechanical wear of turbine components, gradual degradation of photovoltaic ("PV") panels and failures of inverters and other electrical equipment, in each case aggravated by continuous exposure to weather conditions. The timing and cost of maintenance, refurbishment and component replacement may be unpredictable, and actual asset performance and useful life may differ from initial expectations.

3.9 The Group's insurance coverage may not be adequate.

The Group maintains insurance policies for certain assets and risks, including property and machinery insurance for certain significant assets, directors' and officers' liability insurance. However, insurance may not be available on commercially reasonable terms for all assets, risks or loss scenarios. In particular, certain cyber, war, terrorism, sabotage, hybrid threat, natural catastrophe, environmental, business interruption, construction, offshore wind, battery energy storage, grid, contractor, ageing asset or regulatory losses may be excluded or subject to limits, deductibles, disputes or delays.

Although the Group believes that the possibility of certain accidents occurring is low, it cannot give any assurance that its business will not be adversely affected by the costs of accidents or other unexpected occurrences at its facilities for which insurance coverage is not available, has not been obtained by it or is not sufficient to fully cover replacement costs for damaged assets, financial losses, liabilities to third parties, and similar costs and expenses associated with such asset damages, which could have a material adverse effect on the Group's business, results of operations and financial condition.

3.10 Risk surrounding the lack of integrity and the reliability of IT and OT systems.

The Group owns and operates infrastructure that is critical to the provision of electricity and natural gas transmission and distribution services, as well as other strategically important energy assets and reserve capacity in Lithuania. As a result, the Group is exposed to operational risks that could affect the continuity, reliability and resilience of these essential services. The complexity of the Group's structure and its operation and the diversity of its IT and OT systems carry a risk that changes, upgrades, digitalisation initiatives, cloud migrations and integration projects may not achieve the intended level of coordination, interoperability or operational efficiency or resilience. This could limit the possibility of developing effective standards to create and develop more streamlined systems which, in turn, could result in inefficiencies in data handling.

In addition, the electricity distribution grid and power generation assets are highly dependent on computer-based control systems, which may be affected by hardware failures, ageing infrastructure, shortages of specialised replacement parts and appropriately qualified personnel, or failures by third-party service providers on whom the Group relies for certain IT systems and services. Any failure or prolonged disruption affecting the Group's critical infrastructure or supporting IT and OT systems could interrupt the supply or distribution of electricity or natural gas, impair the Group's ability to provide essential services, disrupt billing and other customer-facing processes, result in regulatory investigations or sanctions, litigation, financial losses and reputational damage, and adversely affect the execution of the Group's strategic objectives, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Power plant and network control systems may be vulnerable to hardware deterioration, ageing or end-of-life technologies, software obsolescence, delayed upgrades, difficulties in sourcing spare parts, long replacement lead times and shortages of appropriately qualified IT and OT specialists required to operate and maintain such systems. These challenges may increase the risk of outages, reduced system performance, operational inefficiencies and delays in implementing necessary upgrades or resilience measures. There are also risks associated with the Group's reliance on third-party service providers, including suppliers of custom-developed software, cloud services, telecommunication services and other critical technology solutions. This is most prevalent in respect of IT systems that are custom developed for the Group by a single external third party according to specific needs of the Group. In such circumstances, the Group is dependent on a single third-party company, which may result in higher development and/or support costs, reduced flexibility, vendor lock-in, and continuity risks if such providers cease operations, experience financial difficulties or fail to fulfil their contractual obligations.

Inaccuracies within, or failures or unreliability of, certain IT, OT and AI-enabled systems may impair the functionality of invoicing systems, smart meter data platforms, customer service systems, energy trading and forecasting systems, asset management tools and operational systems. This could result in inaccurate, incomplete or unreliable data, incorrect settlements, delayed or incorrect invoicing, customer complaints, operational disruption, reduced decision-making effectiveness, regulatory non-compliance and financial losses. Growing reliance on AI-enabled solutions may further affect the integrity, accuracy, completeness and reliability of information through model errors, bias, hallucinations, poor-quality input data or inadequate AI governance and oversight. Increasing digitalisation, automation and interconnection of operational and information systems and the deployment of AI-enabled solutions may increase the complexity of managing the Group's technology environment. Failures in data integration, configuration errors, system incompatibilities, inadequate model validation or unsuccessful implementation of new technologies may adversely affect operational performance, customer service, reporting capabilities and the reliability of critical business processes. Each of the above factors poses risks to the operations of the Group and, if they were to occur, could have a material adverse effect on the Group's business, results of operations and financial condition.

3.11 The Group may not be able to hire, train or retain a sufficient number of qualified staff.

Experienced and capable personnel in the energy industry are in high demand and the Group faces significant competition in its principal markets to recruit such personnel. Consequently, when the Group's experienced and high performing employees leave its business, it may struggle with inadequate succession planning that would otherwise enable smooth continuity in business operation and incur additional costs in having to replace them. In addition, the loss of any member of the Group's senior management team, or any change to the Supervisory Board or Management Board, see "*Management—Supervisory Board*"), may result in a loss of organisational focus, poor execution of its operations and corporate strategy and its inability to identify and execute potential strategic initiatives in the future, including strategies relating to the growth of its business. The Group's failure to hire, train or retain a sufficient number of experienced, capable and reliable personnel, especially senior and middle management with appropriate professional qualifications, or to recruit skilled professional and technical staff in pace with its growth, could hinder the Group's strategic goals and have a material adverse effect on its business, results of operations and financial condition.

3.12 The Group is exposed to occupational health and safety risks.

The Group's operations involve activities with inherent occupational health and safety risks, including construction, operation and maintenance of electricity and natural gas networks, power generation assets, generation and green flexibility energy facilities, energy storage systems, work on high-voltage equipment, work at heights, confined spaces, excavation, lifting operations, generation asset maintenance, contractor work, emergency response, construction sites, use of heavy equipment and other higher-risk activities.

Occupational health and safety risks may be driven by technical, human, environmental and organisational factors, including inadequate hazard identification, risk assessment or work planning, ineffective supervision, failure to follow established safety procedures, weaknesses in safety culture, inadequate management oversight, tolerance of unsafe behaviour or procedural shortcuts, unsafe work environments, poorly maintained equipment, exposure to hazardous substances or hazardous energy, inadequate training and supervision, insufficient competence, human factors such as fatigue, stress, distraction, communication failures, time pressure, contractor management challenges, and inherently higher-risk activities such as construction, work with high-voltage lines and work at heights.

Any fatality, serious injury, contractor incident or systemic occupational health and safety failure could result in investigations, regulatory enforcement actions, fines, work stoppages, civil or criminal liability, increased insurance costs, project delays, reputational harm and difficulties attracting or retaining employees and contractors. Any such event could have a material adverse effect on the Group's business, results of operations and financial condition.

4. Risks relating to the political and economic environment

4.1 The business of the Group is exposed to geopolitical events.

On 24 February 2022, Russia launched a military assault on Ukraine. This led to significant volatility in the global credit markets and on the global economy. The invasion led to disruption, instability and volatility in global markets and industries, including in the wholesale markets for electricity and natural gas and on the related supply relationships. The US government and other governments across the rest of the world imposed severe economic sanctions and export controls against Russia, Russian interests and Belarus. Several of Russia's largest banks had been removed from the SWIFT system, and additional sanctions continue to be imposed as the situation in Ukraine progresses.

As at the date of this Base Prospectus the restrictive measures imposed and which are described above have had no material impact on the Group's financial position, cash flows; and no operations have been suspended. The impact has largely been felt in relation to the increase in electricity and natural gas prices, possible disruptions in supply chains as well as increased inflation and growing prices of other materials. Furthermore, the level of vigilance in cybersecurity is being raised nationwide while the Group is classified as the owner of critical infrastructure. However, due to the ongoing uncertainty, impact of the Russia's ongoing war against Ukraine on the business of the Group companies is being constantly reviewed.

Furthermore, the Group operates critical energy infrastructure in the Baltic region. Although the future development of the regional security situation in the region is uncertain, a deterioration in the security environment of the Baltic States, including as a result of military, hybrid, cyber or other hostile activities, including acts of sabotage or disruption, cannot be excluded. Any such developments could adversely affect the Group's assets, operations, employees, counterparties and customers and may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

In addition to the ongoing Russia-Ukraine conflict, conflicts in the Middle East including the conflict between Hamas and Israel, which commenced on 7 October 2023, and the ongoing conflict between Iran, the United States and Israel, which commenced briefly in 2025 and resumed on 28 February 2026 and which has caused widespread disruption to shipping routes as a result of closures or blockades of the Strait of Hormuz, may lead to further escalation in the Middle East along with a rise in oil and natural gas prices and general market volatility. Furthermore, any escalation of these conflicts could result in further instability or a deterioration in the overall political and economic situation in the global economy and energy markets, which may in turn adversely affect the Issuer's business, results of operations or financial condition.

Although the length, impact and outcome of the ongoing conflict in the Middle East and the war in Ukraine is highly unpredictable, such conflicts (including, in respect of the war in Ukraine, the imposition of sanctions as well as Russian counter-sanctions) could lead to significant market disruption, including significant volatility in commodity and energy prices, international credit and capital markets and asset prices, supply chain interruption and deteriorating financing conditions. This may impact the Group in terms of access to, and cost of, funding. Any material increase in electricity or natural gas market prices may also result in new taxes or mandatory caps on energy prices being imposed on the Group in an effort to protect electricity and natural gas consumers.

The continuation of geopolitical tensions, sanctions and political uncertainty could negatively impact economic growth, business operations and energy markets. Economies across Europe and globally continue to experience high energy, commodity and fuel prices, which has resulted in sustained inflationary pressure. Although interest rates in Europe and globally have been maintained or decreased over the last year, inflationary pressures may continue in the medium term and interest rates may rise again as a result. High levels of inflation and increases in interest rates could adversely affect the markets in which the Group operates and the businesses and economic condition and prospects of the Group, directly or indirectly, in ways which are difficult to predict and may also negatively impact economic growth. The Group may not be able to adapt to a long-term economic recession or stagnation.

Additionally, elections in the US and other countries may increase uncertainty regarding possible changes to laws, regulations, enforcement priorities and policy strategies. An increasing number of tariffs, sanctions, trade and investment restrictions have been imposed by the US, such as the range of U.S. tariffs which were announced on 2 April 2025, the scope and levels of which exceeded expectations. Any such tariffs, or similar further tariffs impacting trade with other trading partners, could have a material adverse impact on the global economy, for example, by increasing the costs of trading with the other trading partners of the US resulting in higher prices for goods and services and raw materials that may be subject to such tariffs, and additional inflation risk.

The impact of these conditions could be detrimental to the Group and could adversely affect its business, results of operations, financial condition and/or prospects; its solvency and the solvency of its counterparties; the value and liquidity of its assets and liabilities; the value and liquidity of the Notes and/or the ability of the Issuer to meet its obligations under the Notes and under its debt obligations more generally.

4.2 Political developments in the E.U. and in other countries where the Group has or plans to have a business presence could have a material adverse effect on its results of operations and financial condition.

Any political developments in the E.U., including any future integration or withdrawal of European countries in the E.U. or changes in the economic policy, executive authority or composition of the E.U. and its institutions, may have an adverse effect on the overall economic stability of the E.U. and the European countries in which the Group's assets and operations are located. Any changes in the political or economic stability of any of the countries in which the Group operates, as well as any political, economic, regulatory or administrative developments in these countries, over which it has no control, could result in the Group having to close down its operations, or incur further costs that would have a material adverse effect on its business, results of operations and financial condition.

Any political or other developments affecting the integration, integrity or stability of E.U. or other energy markets, developments in the regulation of energy supply, the performance of energy markets in other Member States, and the performance of financial markets in the E.U. and elsewhere could have a material adverse effect on the state of the Lithuanian economy and on the Group's business, results of operations and financial condition.

4.3 Poor economic performance, policy or regulatory changes in the Republic of Lithuania or other markets in which the Group operates could have a material adverse effect on the Group's results of operations and financial condition.

The Group's revenues are particularly sensitive to the performance of the Lithuanian economy. A significant part of the Group's property, plant and equipment is located in the Republic of Lithuania and a significant part of its revenues

and other operating income is derived from the Republic of Lithuania. Changes in economic, regulatory, administrative or other policies of the Government of the Republic of Lithuania, as well as political or economic developments in the Republic of Lithuania (including potential changes in the Republic of Lithuania's credit ratings) over which the Group has no control, could have a significant effect on the Lithuanian economy, which in turn could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group also has assets, equipment and conducts business operations in Poland, Latvia, Estonia and Finland. Accordingly, changes in the economic, regulatory, administrative or policy environment in these jurisdictions, including amendments to the relevant regulatory frameworks under which the Group operates in these jurisdictions could have a significant impact on Group's assets, operations, investment plans and profitability.

The Group's revenues, costs, financing costs and investment programme may also be affected by macroeconomic conditions in Lithuania and the other markets in which it operates, including GDP growth, inflation, interest rates, commodity prices, labour costs, customer creditworthiness, electricity and natural gas consumption, construction costs and supply chain conditions. Weak economic performance, high inflation, high interest rates, reduced energy demand, customer payment delays or increased bad debts could have a material adverse effect on the Group's business, results of operations and financial condition. Any such developments could also adversely affect the Group's credit profile and access to financing and may result in negative rating actions in respect of the Issuer or its debt securities.

4.4 The Republic of Lithuania, which is the majority shareholder of the Issuer, can influence the Group's policies and may pursue decisions that reflect State policy.

The Republic of Lithuania, represented by the Ministry of Finance of the Republic of Lithuania, is the majority shareholder of the Issuer, the parent company of the Group. As a result, the Republic of Lithuania can exercise significant influence over shareholder decisions, the composition of the Supervisory Board, dividend expectations, strategic priorities and other matters reserved to shareholders. Accordingly, the Republic of Lithuania, as majority shareholder, has and will continue to have the power to affect the Group's operations in accordance with the applicable Letter of Expectations. As a result, certain of the Group's decisions may reflect the policy of the Republic of Lithuania.

In addition, the Republic of Lithuania has mandatory rules under the Law on Companies applicable to chief executive officers of state-owned enterprises and their subsidiaries, pursuant to which, irrespective of his/her performance, a chief executive officer may hold office for no more than two consecutive terms, each with a duration of five years. This may affect management continuity and operational execution, including through required changes in senior management and related transition periods.

The interests of the of the Republic of Lithuania may not always be fully aligned with the interests of the Group as a commercial enterprise or with the interests of Noteholders. State policy objectives or dividend expectations may require the Group to prioritise strategic infrastructure, energy security, consumer protection, green transition or other public policy goals in a way that may increase capital expenditure, constrain financial flexibility or reduce returns. This includes regulatory measures affecting the energy sector, such as the net-metering scheme applicable to prosumers in Lithuania, which may not always align with the Group's commercial interests and may result in significant costs or losses for the Group. Compliance with such decisions could lead to significant capital expenditure as well as the risks inherent in building, maintaining or expanding energy infrastructure, including debt capacity risks, implementation delays, cost overruns and potential losses, which could in turn have a material adverse effect on the Issuer's rating, business, results of operations and financial condition. Furthermore, the Republic of Lithuania, as the majority shareholder, may influence the Issuer's corporate governance through the exercise of its shareholder rights and its representation on the Supervisory Board (in each case within the frameworks of applicable law and corporate governance requirements), which could have a material adverse effect on the Group's business, results of operations and financial condition.

Certain activities planned by the Group, including mergers and acquisitions, establishment of new legal entities, reorganisations or equity injections into principal subsidiaries, may require approvals in accordance with applicable law, the Issuer's governance documents or shareholder requirements. The Issuer and certain Group subsidiaries are also subject to additional corporate supervision under the Law on the Protection of the Objects of National Security Importance. The powers of the Republic of Lithuania described herein could affect the implementation of the Group's strategy which, in turn, could have a material adverse effect on the Group's business, results of operations and financial condition. There is also a risk that, notwithstanding the Issuer's waiver of immunity, Noteholders may be unable to enforce a court judgment against certain assets of the Issuer.

5. Risks relating to the Group's credit and financial stability

5.1 Poor financial performance in the Group's businesses segments could have a material adverse effect on the Group's results of operations and financial condition.

The Group's revenues are particularly sensitive to the performance of its Networks, Green Capacities and Customers & Solutions businesses. Consequently, any material deterioration in the operating performance of these business segments could have a significant adverse effect on the Group's results of operations and financial condition.

Changes in electricity and natural gas demand, prices, captured electricity prices, regulatory framework, development

of subsidy-free renewables projects, increases in generation and distribution costs, future developments affecting the electricity and natural gas infrastructure within the region, competition in the markets, political and economic developments, E.U. legal and regulatory requirements, customer behaviour, prosumer regulation, imbalance costs and the reliability of the Group's future partners for expanding the Group's business, all in countries in which the Group operates, could have a significant effect on the financial performance of the Group's business segments, which in turn could have a material adverse effect on the Group's business, results of operations and financial condition, cash flows and ability to obtain financing on favourable terms.

5.2 The Group is exposed to liquidity, financing, interest rate, counterparty, foreign exchange, impairment and other financial risks.

The Group's strategy requires substantial investment and financing. The Group's investment and financial risks include the risk of high capital expenditure and financing needs, changes in interest rates, liquidity constraints, asset impairment, counterparty defaults, delays in project completion and unexpected operational issues.

The Group's investment programme may require the Group to incur additional debt, raise equity, use project finance, complete asset rotation transactions, dispose of assets, obtain grants or subsidies, reduce investments or refinance existing indebtedness. There can be no assurance that financing will be available on acceptable terms or at all. The Group may also experience liquidity needs in connection with commodity price movements, margin and collateral requirements, working capital movements, construction costs, project delays, interest payments, debt maturities, dividends and unexpected losses.

If the Group is unable to raise financing on acceptable terms, maintain sufficient liquidity, manage interest rate exposure, complete asset rotation on expected terms, avoid counterparty defaults or manage commodity-related collateral and working capital requirements, this could increase borrowing costs, constrain investment, adversely affect credit metrics or result in reduced profitability and cash flow. The Group may also be unable to refinance existing indebtedness on acceptable terms, or at all, when such indebtedness matures. Any deterioration in the Group's financial position, liquidity or credit metrics could result in negative rating actions in respect of the Issuer or its debt securities, increase financing costs and reduce access to capital markets. In certain circumstances, an inability to refinance maturing indebtedness or otherwise meet obligations as they fall due could result in breaches of financing arrangements or payment defaults thereunder. Any such outcome could have a material adverse effect on the Group's business, results of operations and financial condition.

5.3 The Issuer's ability to access credit and bond markets and the Issuer's ability to raise additional financing is in part dependent on the Issuer's credit ratings.

As at the date of this Base Prospectus, the Issuer has been assigned a long-term senior unsecured rating of BBB+ (stable outlook) by S&P and a long-term issuer rating of Baa1 (stable outlook) by Moody's. Each such rating reflects the opinion of the relevant rating agency as to the Issuer's financial strength, operating performance and ability to meet its debt obligations as they become due. The Issuer's ability to access the capital markets and other forms of financing (or refinancing), and the costs connected with such activities, depend in part on the Issuer's credit ratings. In the event the Issuer's credit or debt ratings are lowered by rating agencies, the Issuer may not be able to raise additional indebtedness on terms similar to its existing indebtedness or at all, and its ability to access credit and bond markets and other forms of financing (or refinancing) could be limited and or more costly. In addition, certain counterparties may impose more stringent commercial terms, collateral requirements or other credit-related conditions on the Group. Any such developments could have a material adverse effect on the Group's business, results of operations and financial condition.

5.4 Any decreases in the prices obtained for the Group's electricity and natural gas could have a material adverse effect on its results of operations and financial condition.

In the ordinary course of the Group's business, the Group is exposed to the risk of volatility in the prices obtained for the electricity and natural gas it generates, supplies or trades. The Group sells its electricity at prices derived from the Nord Pool Spot Exchange and other relevant markets which, in turn, are affected by prices in neighbouring countries, imports and exports, weather (especially wind, water and solar conditions), temperatures, the hydrological situation, demand, natural gas prices, cross-border capacities, including the NordBalt and LitPol Link interconnections, carbon credits traded under the E.U. emission trading scheme, coal prices and other factors. The Group sells its natural gas at prices derived from natural gas indexes. Decreased prices of electricity and natural gas could have a material adverse effect on the Group's business, results of operations and financial condition.

5.5 The agreements that govern the Group's long-term debt contain restrictive covenants.

The agreements that govern the Group's long-term debt contain certain restrictive covenants, including among others negative pledge clauses, restrictions on disposals of assets, restrictions on subsidiaries' indebtedness, financial ratios, rating-related provisions and other covenants, which may restrict its ability to acquire or dispose of assets, incur new debt, grant security, undertake project financing, rotate assets, dispose of interests in project companies, reorganise the Group or implement its strategy. The Group's failure to comply with any of these covenants could constitute an event of default, which could result in the immediate or accelerated repayment of its debt, lead to cross-default under

its other credit agreements or limit or reduce its ability to implement and execute its key strategies, which could in turn have a material adverse effect on its business, results of operations and financial condition.

5.6 Certain of the Group's loans have been advanced to subsidiaries of the Issuer, which means that the Noteholders may be effectively subordinated to other creditors of the Group.

As at 30 June 2026, the current and non-current borrowings of the Issuer's subsidiaries (excluding intra-group loans) amount to EUR 727.9 million, or 11.5 per cent., of the Group's total assets and 33.1 per cent. of the Group's total borrowings. As at 31 December 2025, the current and non-current borrowings of the Issuer's subsidiaries (excluding intra-group loans) amounted to EUR 437.9 million, or 7.0 per cent. of the Group's total assets (compared to EUR 361.4 million or 6.3 per cent. in 2024). This accounts for 19.8 per cent. of the Group's total borrowings as at 31 December 2025 which amounted to EUR 2,208.4 million and which had been advanced as loans mainly to the subsidiaries of the Issuer (compared to EUR 1,846.8 million and 19.6 per cent. in 2024), please see "*Description of Capitalisation and other indebtedness*". In the event of any insolvency of these subsidiaries, claims of their secured and unsecured creditors, including trade creditors, banks and other lenders, will have priority with respect to the assets of such subsidiaries over any claims that the Issuer or its creditors may have with respect to such assets. Additionally, if the Issuer became insolvent at the same time, claims of the Noteholders against the Issuer in respect of any Notes would only be met after the claims of all creditors of the Issuer's subsidiaries and may not be met in full even in circumstances where creditors of its subsidiaries are repaid in full, see "*Description of Capitalisation and other indebtedness*". Secured indebtedness of the Issuer or any of its subsidiaries may also rank effectively senior to the obligations of the Issuer under the Notes. The incurrence of additional indebtedness by the Issuer or its subsidiaries, including secured indebtedness, may have a material adverse effect on the value of an investment in the Notes.

6. RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

6.1 If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

6.2 If the interest rate on any Notes is converted from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes under the Programme may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest rate will affect the secondary market and the market value of the Notes. If the Notes are converted from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Notes are converted from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing market rates.

6.3 Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of Notes issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

6.4 The regulation and reform of benchmarks may adversely affect the value of Notes linked to such benchmarks.

Interest rates (including EURIBOR) and other indices which are deemed to be benchmarks have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to the creation and administration of benchmarks, but, also, to the use of a benchmark rate. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a benchmark.

For example, the Benchmarks Regulation applies to the provision of, contribution of input data to, and the use of a benchmark, subject to certain transitional provisions. Similarly, the Benchmarks Regulation as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Benchmarks**

Regulation") applies to the provision of, contribution of input data to, and the use of, a benchmark within the UK, subject to certain transitional provisions. Legislation such as the Benchmarks Regulation or the UK Benchmarks Regulation, if applicable, could have a material impact on any Notes linked to or referencing EURIBOR or another benchmark, rate or index – for example, if the methodology or other terms of the relevant benchmark are changed in the future in order to comply with the terms of the Benchmarks Regulation or the UK Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined to be by a regulator to be "no longer representative". Such factors could, amongst other things, have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the relevant benchmark. They may also have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the discontinuance or unavailability of quotes of certain benchmarks.

Any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Although EURIBOR has been reformed in order to comply with the terms of the Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the new Euro short-term rate ("**ESTR**") or an alternative benchmark.

It is not possible to predict with certainty whether, and to what extent, certain benchmarks (including EURIBOR) will continue to be supported going forwards. This may cause such benchmarks to perform differently than they have done in the past and may have other consequences which cannot be predicted.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to such benchmark; (ii) trigger changes in the rules or methodologies used in the benchmarks; or (iii) lead to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms and/or the UK Benchmarks Regulation, investigations and licensing issues in making any investment decision with respect to the Notes linked to a benchmark, such as the Floating Rate Notes.

6.5 Zero Coupon Notes may experience price volatility in response to changes in market interest rates.

Zero Coupon Notes do not pay interest but are issued at a discount from their nominal value. Instead of periodic interest payments, the difference between the redemption price and the issue price constitutes interest income until maturity and reflects the market interest rate. A holder of Zero Coupon Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. Prices of Zero Coupon Notes are more volatile than the prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing notes with a similar maturity.

6.6 In respect of any Notes issued as Green Notes or as European Green Bonds, there can be no assurance that the use of an amount equal to such proceeds will be suitable for the investment criteria of investors.

In the case of Notes which are issued as "Green Notes" or "European Green Bonds", while it is the intention of the Issuer to apply the relevant proceeds of any such "Green Notes" or Eligible Green Projects or, in the case of "European Green Bonds", to any projects in accordance with Article 4(1) of the E.U. Green Bond Regulation in, or substantially in, the manner described in the section of this Base Prospectus headed "*Use of Proceeds*" and in the Final Terms relating to any specific Tranche of Notes, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects and/or any projects in accordance with the E.U. Green Bond Regulation will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds of such Notes will be totally or partially disbursed for the specified Eligible Green Projects and/or any projects in accordance with the E.U. Green Bond Regulation, nor can there be any assurance that such Eligible Green Projects and/or any projects in accordance with the E.U. Green Bond Regulation will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. See also "*Use of Proceeds*" for further detail.

Regardless of whether any Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market, no assurance is given by the Issuer or any other member of the Group, the Arranger or the Dealers that the use of an amount equal to of such gross proceeds for any Eligible Green Projects or for any projects in accordance with the E.U. Green Bond Regulation will, in each case, satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social

impact of any projects or uses, the subject of or related to, any such projects.

In addition, in the event that the Issuer for whatever reason does not apply the proceeds of (i) any Green Notes in accordance with the eligibility criteria set out in the Green Finance Framework or (ii) any European Green Bonds in accordance with the eligibility criteria set out in the European Green Bond Factsheet in compliance with the E.U. Green Bond Regulation, such failure would not result in an Event of Default, cancellation, acceleration or early redemption event under the Notes.

The E.U. Green Bond Regulation, which entered into force on 20 December 2023 and which applied from 21 December 2024, introduces a voluntary label (the "**European Green Bond Standard**") for issuers of "green" use of proceeds bonds where the proceeds will be invested in economic activities aligned with the E.U. Taxonomy (as defined below). Notes issued as "European Green Bonds" under this Programme will be issued in accordance with the E.U. Green Bond Regulation. It is not clear at this stage the impact which the European Green Bond Standard may have on investor demand for, and pricing of, green use of proceeds bonds (such as any "Green Notes" issued by the Issuer) that do not meet such standard. It could therefore reduce demand and liquidity for any "Green Notes" issued by the Issuer and their price.

On 22 June 2020, Regulation (E.U.) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**E.U. Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**E.U. Taxonomy**") was published in the Official Journal of the E.U., which tasks the European Commission with establishing the actual list of environmentally sustainable activities by defining technical screening criteria for each of the six environmental objectives through delegated acts. The European Commission adopted the Commission Delegated Regulation (E.U.) 2021/2139 of 4 June 2021 (the "**Taxonomy Climate Delegated Act**"), introducing the first set of technical screening criteria to define which activities contribute substantially to two of the environmental objectives under the E.U. Taxonomy, i.e., climate change adaptation and climate change mitigation. The Taxonomy Climate Delegated Act became effective as of 1 January 2022. In addition, on 9 March 2022 the E.U. Commission adopted the Commission Delegated Regulation (E.U.) 2022/1214 covering certain nuclear and natural gas activities, which became effective as of 1 January 2023. Furthermore, on 6 April 2022 the European Commission adopted the Commission Delegated Regulation (E.U.) 2022/1288 with regard to regulatory technical standards (RTS) specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports supplementing Regulation (E.U.) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**"), which became effective as of 1 January 2023. On 21 November 2023 the E.U. Commission adopted the Commission Delegated Regulation (E.U.) 2023/2486 on sustainable activities for the (non-climate) environmental objectives of the E.U. Taxonomy Regulation (namely: sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems). The European Commission has also adopted amendments to the Taxonomy Climate Delegated Act (i.e., the Commission Delegated Regulation (E.U.) 2023/2485), establishing additional technical screening criteria for determining the conditions under which economic activities qualify as contributing substantially to climate change mitigation or climate change adaptation and for determining whether those activities cause no significant harm to any of the other environmental objectives. Any further delegated act that is adopted by the E.U. Commission in implementation of the E.U. Taxonomy Regulation or the Sustainable Finance Disclosure Regulation may furthermore evolve over time with changes to the scope of activities and other amendments to reflect technological progress, resulting in regular review to the relating criteria.

No assurance is or can be given by the Issuer or any other member of the Group, the Arranger or the Dealers to investors in Green Notes or European Green Bonds, as the case may be, that any projects or uses the subject of, or related to, any Eligible Green Projects or in compliance with the E.U. Green Bond Regulation will meet any or all investor expectations regarding such "green" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects or in compliance with the E.U. Green Bond Regulation.

6.7 Risks in connection with European Green Bonds issued under the Programme.

Further, the E.U. Green Bond Regulation has applied from 21 December 2024 and introduces a voluntary label (the "**E.U. Green Bond Standard**") for issuers of "green" use of proceeds bonds where the proceeds will be invested in economic activities aligned with the E.U. Taxonomy. Where indicated in the relevant Final Terms, Notes issued under this Programme will be issued as European Green Bonds in accordance with the E.U. Green Bond Regulation.

Any Notes issued under the Programme which are not expressly identified as "European Green Bonds" in the relevant Final Terms do not constitute European Green Bonds as defined in the E.U. Green Bond Regulation. It is not clear at this stage the impact which the European Green Bond Standard may have on investor demand for, and pricing of, green use of proceeds bonds (such as any Green Notes issued by the Issuer) that do not meet such standard. It could therefore reduce demand and liquidity for any Green Notes issued by the Issuer which are not European Green Bonds and adversely affect their price.

In order to be able to issue a European Green Bond, the Issuer must fulfil the requirements of the E.U. Green Bond Standard. Noteholders should note that the technical screening criteria applicable to economic activities under the E.U. Taxonomy Regulation may be amended from time to time. The E.U. Green Bond Regulation includes grandfathering provisions applicable to such changes to technical screening criteria in relation to European Green Bonds in issue. Nevertheless, such grandfathering provisions may not be adequate and changes to the technical screening criteria may impact the ability of the Issuer to comply with the E.U. Green Bond Regulation.

In order to ensure compliance with the requirements under the E.U. Green Bond Regulation, the national competent authority is responsible for supervision of compliance with the E.U. Green Bond Regulation and in this capacity shall have certain supervisory powers, including the power to impose administrative sanctions and take other administrative measures in relation to failure to comply with applicable provisions of the E.U. Green Bond Regulation. Noteholders should therefore note that the competent authority may, under Article 45 of the E.U. Green Bond Regulation, among other things, order the temporary suspension or prohibition of an offer or admission of European Green Bonds to trading on a regulated market or prohibit an issuer from issuing European Green Bonds if such issuer violates the requirements of the E.U. Green Bond Regulation. The relevant competent authority may also have the power to publicise the fact that the relevant issuer does not comply with the E.U. Green Bond Regulation. If any of these interventions were to occur in respect of the Issuer and/or European Green Bonds issued under the Programme, such measures may have a negative impact on the market value of the European Green Bonds and the Issuer's reputation.

Holders of European Green Bonds should also note that the E.U. Green Bond Regulation does not provide for any direct rights that Noteholders could assert with regard to any enforcement of the European Green Bond Standard in law. In particular, this entails the risk that in the event of non-compliance with the requirements (including, a non-taxonomy-compliant use of proceeds or a failure to meet post-issuance reporting obligations), the relevant Noteholder will not be granted any rights to demand the acceleration, cancellation or early repayment of a European Green Bond. This also applies in the event of any administrative or sanctioning measures which may be taken by the competent authority.

6.8 The Second-party Opinions, Pre-Issuance Review, Post-Issuance Review and/or Impact Report Review issued in respect of "Green Notes" or "European Green Bonds", as the case may be, may not reflect all the features which may be associated with such debt securities nor does it discuss all risks related to such "Green Notes" or "European Green Bonds".

In connection with the issue of "Green Notes" the Issuer has engaged S&P to issue on 11 August 2026 the Second-party Opinion assessing, *inter alia*, the alignment of the Green Finance Framework with the then applicable "Green Bond Principles" published by the ICMA (namely, the GBP dated June 2025, as amended and updated from time to time) ("**ICMA GBP**") and that the relevant "green" use of proceeds is aligned with the Taxonomy Climate Delegated Act which specifies technical screening criteria (TSC) for economic activities that contribute to climate adaptation and climate mitigation, under the E.U. Taxonomy Regulation and, in the future, the Issuer may request the issuance of further Second-party Opinions from specialist consulting firms or rating agencies. In connection with the issue of "European Green Bonds" under the Programme, an external reviewer will be requested to provide a Pre-Issuance Review related to a European Green Bond factsheet, as set out in Article 10 of the E.U. Green Bond Regulation. An external reviewer (i) may also be required to issue a post-issuance review in relation to the allocation report drawn up after the full allocation of the proceeds of the European Green Bond as set out in Article 11 of the E.U. Green Bond Regulation (a "**Post-Issuance Review**") and (ii) may also issue a review in relation to any impact report as set out in Article 12 of the E.U. Green Bond Regulation (an "**Impact Report Review**"). In this respect, on 11 August 2026 the Issuer published on its website a programmatic European Green Bond Factsheet (<https://ignitisgrupe.lt/sites/default/files/public/inline-files/AB%20Ignitis%20grupe%20European%20Green%20Bond%20Factsheet%202026.pdf>), which relates to one or more European Green Bond issuances by the Issuer that has been externally reviewed by S&P that has published a Pre-Issuance Review in relation thereto available on the Issuer's website (https://ignitisgrupe.lt/sites/default/files/public/inline-files/Ignitis%20Group_EuGB%20Factsheet_Pre-Issuance%20Review_2026August11.pdf).

The relevant Second-party Opinion, Pre-Issuance Review, Post-Issuance Review and/or Impact Report Review may not reflect all the features of such kind of debt securities nor discuss all risks related to the structure, market, additional risk factors and other factors that may affect the value of the relevant Notes, the projects financed and/or refinanced by the relevant gross proceeds, and would not constitute a recommendation to buy, sell or hold, as the case may be, the relevant "Green Notes" or "European Green Bonds". Furthermore, any such Second-party Opinion, Pre-Issuance Review, Post-Issuance Review and/or Impact Report Review would only be current as of the date it was initially issued and the Issuer does not assume any obligation or responsibility to procure any release any update or revision of any such documents related to "Green Notes" and "European Green Bonds".

A withdrawal of the relevant Second-party Opinion, Pre-Issuance Review, Post-Issuance Review and/or Impact Report Review may affect the value of such "Green Notes" or "European Green Bonds", as the case may be, and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable assets, as the case may be. Furthermore, prospective investors must determine for themselves the relevance of any such framework, opinion,

review report or certification and/or the information contained therein and/or the provider of such opinion, review report or certification for the purpose of any investment in the Notes.

Moreover, a Second-party Opinion provider, Pre-Issuance Review, Post-Issuance Review and/or Impact Report Review provider and providers of similar opinions, reports and certifications are not currently subject to any specific regulatory or other regime or oversight. Any such opinion, report, review or certification is not, nor should be deemed to be, a recommendation by the Issuer, any member of the Group, the Arranger, the Dealers (including any of their respective affiliates and parent companies) or any Second-party Opinion, review or report providers or any other person to buy, sell or hold "Green Notes" and/or "European Green Bonds".

Noteholders have no recourse against the Issuer, any member of the Group, the Arranger, any of the Dealers (including any of their respective affiliates and parent companies) or the provider of any such opinion, review, report or certification for the contents of any such opinion, review, report or certification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, review, report or certification for the purpose of any investment in the "Green Notes" and/or "European Green Bonds". Any withdrawal of any such opinion, review, report or certification or any such opinion, report or certification attesting that the Group is not complying in whole or in part with any matters for which such opinion, report or certification is opining on or certifying on may have a material adverse effect on the value of the "Green Notes" and/or "European Green Bonds" and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Subject to as specified under "6.6 *In respect of any Notes issued as Green Notes or as European Green Bonds, there can be no assurance that the use of an amount equal to such proceeds will be suitable for the investment criteria of investors*" above, even if the relevant Second-party Opinion, Pre-Issuance Review, Post-Issuance Review and/or Impact Report Review, as applicable, is obtained in respect of any series of "Green Notes" and/or "European Green Bonds" and (a) in the case of "Green Notes", any issue will be made in accordance with the Green Finance Framework and (b) in the case of "European Green Bonds", any issue will be made in accordance with the E.U. Green Bond Regulation and the European Green Bond Factsheet, no assurance is or can be given to investors by the Issuer, any other member of the Group, the Arranger, the Dealers (including any of their respective affiliates and parent companies) or any Second-party Opinion providers, Pre-Issuance Review providers, Post-Issuance Review providers and/or Impact Review Report providers that the "Green Notes" and/or "European Green Bonds" will meet any or all investor expectations regarding the "Green Notes" and/or "European Green Bonds" or the Group's targets qualifying as "green" or "sustainable" or that any adverse other impacts will not occur in connection with the Group striving to achieve such targets. Furthermore, any withdrawal of any opinion or certification attesting that the Issuer is or is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying will not trigger any Event of Default under the Conditions nor will the Issuer be required to repurchase or redeem such Notes in such circumstances. Investors should therefore make their own assessment as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of "Green Notes" and/or "European Green Bonds", including relevant Second-party Opinion, Pre-Issuance Review, Post-Issuance Review and/or Impact Report Review. For the avoidance of doubt, as stated above, any such framework, opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

7. LEGAL RISKS RELATED TO THE NOTES

Set out below is a brief description of certain legal risks relating to the Notes:

7.1 Limitation periods may apply to any claims or enforcement proceedings relating to the Notes which are brought before a Lithuanian court.

According to Article 55 Part 9 of the Law on Companies of the Republic of Lithuania, should the owner of any debt securities issued by a Lithuanian company fail to request the redemption of such debt securities within a period of 3 (three) years after the due date for redemption, as established by the relevant corporate resolution of the company approving the issue of the relevant debt securities, then the right of the owner to request redemption shall be treated as expired. Although the Notes are governed by English law, and the prescription periods set out in Condition 14 (*Prescription*) are materially longer than those set out above, the application of this principle to foreign law securities is untested before the Lithuanian courts, and there remains a risk that any claims or enforcement proceedings that are not brought within three years of the redemption date of the relevant Notes would not be recognised or enforced by the Lithuanian courts.

Under Lithuanian law, a prescription period for payment of interest is 5 (five) years, whereas some prescription periods set out in Condition 14 (*Prescription*) are materially longer than that. Although, the Notes are governed by English law and foreign courts, including courts of England, have jurisdiction to settle disputes arising out of or in connection with the Notes and the prescription periods as set out in Condition 14 (*Prescription*) apply, there remains a risk that any claims or enforcement proceedings, in relation to redemption that are not brought within 3 (three) years of the due date and in relation to interest, that are not brought within 5 (five) years of the due date would not be recognised or

enforced by the Lithuanian courts.

7.2 The conditions of the Notes contain provisions which may permit their modification without the consent of all investors.

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions of the Notes also provide that the Agent and the Issuer may, without the consent of Noteholders agree to the amendment of any of the provisions of the Notes in order to correct a manifest error.

The Meetings of Noteholders, as described above, do not meet the requirements of and are not regulated by the Law on the Protection of Interests of Owners of Bonds issued by Public and Private Companies of the Republic of Lithuania (in Lithuanian - *Lietuvos Respublikos akcinių bendrovių ir uždarytųjų akcinių bendrovių obligacijų savininkų interesų gynimo įstatymas*). The provisions of the above mentioned law do not apply to Notes issued under the Programme.

7.3 Notes may be redeemed prior to their stated maturity upon certain tax law changes.

Where the payment of interest is subject to withholding tax in Lithuania, the Issuer has undertaken to pay additional amounts such that Noteholders receive the amount of interest they would have received had there been no such withholding tax on interest. Despite the gross-up of withholding tax, under certain conditions Noteholders (resident or non-resident individuals) may be required to pay personal income tax on interest as that will not be subject to the gross-up provisions. If the Issuer has or will become obliged to pay any other additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Lithuania or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes, the Issuer may redeem all outstanding Notes in accordance with the Conditions. For further information, see "*Taxation—The Republic of Lithuania Taxation—Withholding Tax, Income Tax*".

7.4 Possible difficulties or delays in enforcing English court judgments in Lithuania.

Investors may face difficulties or delays when attempting to recognise and enforce in Lithuania court judgments that were issued by courts of a country that is not an E.U. Member State (as defined in the Regulation (E.U.) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the "**Brussels Ia Regulation**") or a contracting state of the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters made at Lugano on 30 October 2007, such as the English courts. The framework governing questions of recognition and enforcement of English judgments currently consists of the 2005 Hague Convention (as defined below), the 2019 Hague Convention (as defined below) and national provisions governing recognition and enforcement of foreign judgments in national laws (Codes of Civil Procedure) in Lithuania.

The Convention of 30 June 2005 on Choice of Court Agreements (the "**2005 Hague Convention**") is applicable to the United Kingdom and Lithuania. Therefore, English judgments based on a choice of court agreement directing the parties to English courts in civil or commercial matters falling within the scope of the said Convention are subject to recognition and enforcement in Lithuania, in accordance with the rules laid down in Chapter III of the 2005 Hague Convention. However, the 2005 Hague Convention does not apply in respect of asymmetric jurisdiction clauses in relation to the Notes.

English judgments issued in civil and commercial matters can be recognised and enforced in Lithuania pursuant to the general provisions of the Civil Procedure Code of the Republic of Lithuania.

The Convention of 2 July 2019 on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters (the "**2019 Hague Convention**" and together with the 2005 Hague Convention, the "**Hague Conventions**") entered into force between England and Wales, and Lithuania on 1 July 2025, and is applicable to the recognition and enforcement of judgments in cases falling within the scope of the 2019 Hague Convention.

Recent case law of the Court of Justice of the European Union (C-537/23) has confirmed that asymmetric jurisdiction clauses are, in principle, valid under the Brussels Ia Regulation. However, the Court held that such clauses are only valid to the extent that they designate courts of E.U. Member States or states party to the Lugano II Convention. Since the United Kingdom is neither, an asymmetric jurisdiction clause that permits one party to bring proceedings before English courts may not satisfy this condition and could be considered ineffective by an E.U. Member State court. Considering this, it is uncertain whether the courts of Lithuania or another E.U. member state would recognise the validity of the asymmetric jurisdiction clauses in relation to the Notes. It is unclear whether either a Lithuanian or another E.U. court, applying the Brussels Ia Regulation, would stay proceedings or decline jurisdiction in favour of the English courts where it is asked to hear a claim based on an asymmetric jurisdiction clause, or whether a Lithuanian or E.U. court would be willing to enforce an English court judgment based on an asymmetric jurisdiction clause without a re-trial on its merits, even after the implementation of the 2019 Hague Convention.

As there is currently no provision for automatic recognition and enforcement of judgments, recognition and enforcement of English judgments in Lithuania will be granted only by a Lithuanian court decision as applicable. Therefore, opening of legal proceedings regarding recognition and enforcement is necessary. Case-law on the application of the Hague Conventions remains limited, as it is still evolving. Consequently, there is a potential for disputes concerning the proper interpretation and application of these conventions.

As the enforcement of judgments is governed and executed in accordance with the laws of the jurisdiction where enforcement takes place, the enforcement of relief/injunctions specific to English law may encounter some challenges. Such injunctions may not be readily available under Lithuanian law, potentially giving rise to disputes concerning the applicability of local legal instruments to implement the measures prescribed by the judgment being enforced.

8. RISKS RELATED TO THE MARKET FOR THE NOTES

8.1 There is no active trading market for the Notes.

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single Series with a Tranche of Notes which is already issued). If a Tranche of Notes is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Notes. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although applications have been made for the Notes issued under the Programme to be admitted to listing on the Official List and to trading on the Regulated Market of the Luxembourg Stock Exchange and the Nasdaq Vilnius Stock Exchange, there is no assurance that such applications will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

In addition, prevailing global credit market conditions, including a general lack of liquidity in the secondary market for instruments similar to the Notes, could result in investors suffering losses on the Notes in secondary resales even if there were no decline in the performance of the Notes or the assets of the Issuer. These and other factors unrelated to the Issuer's creditworthiness may affect the price Noteholders receive for their Notes, or their ability to sell their Notes at all. The Issuer cannot predict when these circumstances will occur and whether, if and when they do occur, there will be a more liquid market for the Notes and instruments similar to the Notes at that time. Investors may therefore lose some or all of their investment in the Notes on secondary resales.

8.2 If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

8.3 The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

8.4 Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.

As of the date of this Base Prospectus, the Issuer has been assigned a long-term senior unsecured rating of BBB+ (stable outlook) by S&P and a long-term issuer rating of Baa1 (stable outlook) by Moody's. Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Such rating will not necessarily be the same as the rating(s) assigned to the Issuer or to Notes already issued. One or more independent credit rating agencies may also assign credit ratings to the Notes, which may not necessarily be the same ratings as the Issuer rating described above or any rating(s) assigned to Notes already issued. Such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Investors regulated in the EEA are generally restricted under the E.U. CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the E.U. CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that may apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant non-EEA rating agency is certified in accordance with the E.U. CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website in accordance with the E.U. CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Similarly, investors regulated in the UK are generally subject to similar restrictions under the E.U. CRA Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. This is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes, European or UK regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European or UK regulated investors selling the Notes which may impact the value of the Notes and any secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

8.5 Minimum Specified Denomination and higher integral multiples.

In relation to any issue of Notes in bearer form which have a denomination consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such Specified Denomination. In such case a Noteholder who, as a result of trading such amount, holds a principal amount not an integral amount of such Specified Denomination may not receive a Note in definitive form corresponding to such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to an integral multiple of such Specified Denomination.

8.6 Notes in global form are held by or on behalf of Euroclear and Clearstream, Luxembourg and investors will have to rely on their procedures for transfer and payment with the Issuer.

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more global Notes the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to its account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Deed of Covenant.

IMPORTANT NOTICES

Responsibility for this Base Prospectus

The Issuer accepts responsibility for the information contained in this Base Prospectus and declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

Final Terms

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as supplemented by a document specific to such Tranche called final terms (the "**Final Terms**").

Other Relevant Information

This Base Prospectus must be read and construed together with any supplements hereto and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms.

The Issuer has confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Prospectus contains all information which is (in the context of the Programme and the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme and the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

Unauthorised Information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Arranger or any Dealer.

None of the Arranger, the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue or offering of any Notes. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Restrictions on Distribution

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*". In particular, Notes have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

Programme Limit

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed EUR 2,000,000,000 and for this purpose, any Notes denominated in another currency shall be translated into euros at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme

may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".

Use of Proceeds

None of the Arranger or the Dealers will verify or monitor the proposed use of proceeds of Notes issued under the Programme.

As described in "*Use of Proceeds*" below, the Issuer may use the proceeds from each Tranche of Notes, as indicated in the relevant Final Terms relating to that Tranche of Notes, either (a) for its general corporate purposes, or (b) to finance and/or refinance, in whole or in part (i) where the Notes are specified as "Green Notes" in the relevant Final Terms, existing and/or future Eligible Green Projects (as defined in the "*Use of Proceeds*" section), carried out by the Issuer directly and/or indirectly through its subsidiaries, in line with the International Capital Market Association ("**ICMA**") Green Bond Principles ("**GBP**") and the Green Finance Framework (as defined below) or (ii) where the Notes are specified as "European Green Bonds" or "EuGBs" (each as defined below) in the relevant Final Terms, fixed assets, capital and operating expenditures in accordance with the gradual approach as referred to in Article 4(1) of Regulation (E.U.) 2023/2631 on European Green Bonds (the "**E.U. Green Bond Regulation**") and the European Green Bond Factsheet (as defined below).

Prospective investors should have regard to the information in "*Use of Proceeds*" below regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary.

In particular no assurance is given by the Issuer or any of its Subsidiaries (taken as a whole, the "**Group**"), the Arranger or the Dealers that the use of such proceeds for any Eligible Green Projects or any project(s) described in the relevant Final Terms in respect of European Green Bonds (as defined below) will, in each case, satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the relevant projects).

Green Notes or European Green Bonds issued under the Programme

If so specified in the relevant Final Terms, the Issuer may issue Notes which are categorised as "Green Notes" whose relevant proceeds are intended by the Issuer to be applied for the purposes of financing and/or refinancing, in whole or in part, new and existing Eligible Green Projects carried out by the Issuer directly and/or indirectly through its subsidiaries, pursuant to its Green Finance Framework, and/or "European Green Bonds" or "EuGBs" whose relevant proceeds are intended by the Issuer to be applied to fixed assets, capital and operating expenditures in accordance with the gradual approach as referred to in Article 4(1) of the E.U. Green Bond Regulation and the European Green Bond Factsheet.

Where indicated in the relevant Final Terms, Notes issued in accordance with the E.U. Green Bond Regulation will be issued as "European Green Bonds" or "EuGBs". In each of such circumstances, prospective investors should have regard to the information set out, or referred to, under the section of the Base Prospectus headed "*Use of Proceeds*" and/or the paragraph "*Use of Proceeds*" of the relevant Final Terms and must determine for themselves the relevance of such information, together with any other investigation such investors deem necessary, for the purpose of any investment in such Notes and its suitability also in light of their own circumstances.

In connection with the issue of "Green Notes", on 11 August 2026, the Issuer published a Green Finance Framework which is available on the Issuer's website at: <https://ignitisgrupe.lt/sites/default/files/public/inline-files/AB%20Ignitis%20grupe%20Green%20Finance%20Framework%202026.pdf> (the "**Green Finance Framework**"). A second party consultant appointed by the Issuer, namely S&P, has reviewed the Green Finance Framework and issued a second party opinion on 11 August 2026 (the "**Second-party Opinion**") which is available on the Issuer's website at: https://ignitisgrupe.lt/sites/default/files/public/inline-files/Ignitis%20Group_Green%20Finance%20Framework_SPO_2026August11.pdf.

In connection with the issue of "European Green Bonds", on 11 August 2026, the Issuer published on its website at <https://ignitisgrupe.lt/sites/default/files/public/inline-files/AB%20Ignitis%20grupe%20European%20Green%20Bond%20Factsheet%202026.pdf> a programmatic European Green Bond Factsheet, which relates to one or more European Green Bond issuances by the Issuer (the "**European Green Bond Factsheet**"). Such European Green Bond Factsheet has been externally reviewed by S&P that has published a pre-issuance review in relation thereto available on the Issuer's website at https://ignitisgrupe.lt/sites/default/files/public/inline-files/Ignitis%20Group_EuGB%20Factsheet_Pre-Issuance%20Review_2026August11.pdf (the "**Pre-Issuance Review**"). As at the date of this Base Prospectus, S&P is included in the list of registered external reviewers of European Green Bonds published by ESMA on its website (at <https://www.esma.europa.eu/esmas-activities/investors-and-issuers/external-reviewers-european-green-bonds>) in accordance with the E.U. Green Bond Regulation.

No assurance or representation is given by the Issuer, any other member of the Group, the Arranger, the Dealers or any second party consultant as to the suitability or reliability for any purpose whatsoever of any framework, factsheet opinion, review, report or certification of any third party in connection with the offerings of "Green Notes" or "European Green Bonds" issued under the Programme. Any such framework, factsheet, opinion, review, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus and is not, nor should it be deemed to be, a recommendation by the Issuer, the Arranger, the Dealers or any other person to buy, sell or hold any such "Green Notes" or "European Green Bonds". Any such framework, factsheet, opinion, review, report or certification is only current as at the date that such framework, opinion, report or certification was initially issued. Currently, the providers of such opinions, review, reports and certifications with respect to "Green Notes" are not subject to any specific regulatory or other regime or oversight.

Prospective investors must determine for themselves the relevance of such information, together with any other investigation such investors deem necessary, for the purpose of any investment in such Notes and its suitability also in light of their own circumstances.

With respect to European Green Bonds, see *"Risk Factors—6.7 Risks in connection with European Green Bonds issued under the Programme"* below. Furthermore, in relation to Notes issued as "European Green Bonds", an external reviewer has issued a Pre-Issuance Review related to a European Green Bond factsheet and will be requested to issue a Post-Issuance Review (as defined herein) related to the allocation report drawn up after the full allocation of the proceeds of such Notes and may be requested to issue an Impact Report Review related to any impact report drawn up in relation to the Notes. No assurance or representation is given by the Issuer, any other member of the Group, the Arranger, any of the Dealers or other persons as to the suitability or reliability for any purposes whatsoever of any Pre-Issuance Review related to a European Green Bond factsheet, any Post-Issuance Review related to an allocation report, any Impact Report Review related to an impact report or any other opinion, review, assessment or certification of any third party (whether or not solicited by the Issuer or any affiliate). Any such Pre-Issuance Review, European Green Bond factsheet, Post-Issuance Review or Impact Report Review and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus. See also *"Risk Factors—6.8 The Second-party Opinions, Pre-Issuance Review, Post-Issuance Review and/or Impact Report Review issued in respect of "Green Notes" or "European Green Bonds", as the case may be, may not reflect all the features which may be associated with such debt securities nor does it discuss all risks related to such "Green Notes" or "European Green Bonds"."*

In the event that any such Notes qualified as "Green Notes" or "European Green Bonds" are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, any other member of the Group, the Arranger or any Dealer (including any of their respective affiliates and parent companies) that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

Certain Definitions

In this Base Prospectus, unless otherwise specified, references to a **"Member State"** are references to a Member State of the EEA, references to **"U.S.\$"**, **"U.S. dollars"** or **"dollars"** are to United States dollars, references to **"EUR"** or **"euro"** are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended. In addition, unless otherwise defined in this Base Prospectus, capitalised terms shall have the meanings given to them in the section headed *"Glossary and Index of Defined Terms"*.

Rounding

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Websites

Other than in relation to the documents which are deemed to be incorporated by reference (see *"Information Incorporated by Reference"*), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

Ratings

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already

issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued by a credit rating agency established in the EEA and registered under the E.U. CRA Regulation, or (2) issued by a credit rating agency which is not established in the EEA but will be endorsed by a credit rating agency which is established in the EEA and registered under the E.U. CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the E.U. CRA Regulation will be disclosed in the relevant Final Terms.

Investors regulated in the EEA are generally restricted under the E.U. CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the E.U. CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that may apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant non-EEA rating agency is certified in accordance with the E.U. CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the E.U. CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Notice to Investors

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (e) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the relevant Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

Important – European Economic Area Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (E.U.) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (E.U.) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Important – UK Retail Investors

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (E.U.) No 600/2014 as it forms part of domestic law by virtue of the European

Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to POATR. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MiFID II Product Governance / Target Market

The Final Terms in respect of any Notes may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under E.U. Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR Product Governance / Target Market

The Final Terms in respect of any Notes may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Benchmarks Regulation

Interest payable under the Floating Rate Notes may be calculated on the basis of the Euro Interbank Offered Rate ("**EURIBOR**"), which is a benchmark for the purposes of Regulation (E.U.) 2016/1011 (as amended, the "**Benchmarks Regulation**"): see "*Risk Factors—6.4 The regulation and reform of benchmarks may adversely affect the value of Notes linked to such benchmarks*".

EURIBOR is provided by the European Money Markets Institute. As at the date hereof, the European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation.

Product classification pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Canadian Investors

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal

adviser.

If applicable, pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the offering of any Notes.

FORWARD-LOOKING STATEMENTS

This Base Prospectus includes forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believe", "estimate", "anticipate", "expect", "forecast", "foresee", "aim", "intend", "may", "plan", "project", "seek", "should", "will", "would", "predict", "continue", "commit", "target", "undertaking" or, in each case, similar expressions or the negative thereof, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Such forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised. They appear in a number of places throughout this Base Prospectus and include statements regarding the Group's or the Issuer's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Group operates.

By their nature, forward-looking statements involve inherent known and unknown risks, uncertainties and other important factors because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Group's control. The Issuer cautions prospective investors that forward-looking statements are not guarantees of future performance and that the actual results of the Group's operations, including its financial condition and liquidity, and the development of the Group's industry may differ materially from those made in or suggested by the forward-looking statements contained in this Base Prospectus. In addition, even if the Group's results of operations, financial condition and liquidity, and the development of the Group's industry are consistent with the forward-looking statements contained in this Base Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Factors that could cause these differences include, but are not limited to:

- the Group's strategy, outlook and growth prospects, including in particular, financial and operational data and targets relating to the Networks and Green Capacities segments;
- fluctuations in interest rates and other market conditions, including foreign currency exchange rates;
- the Group's forward-looking data or targets, including in particular, expectations relating to the efficiency and reliability of the Group's distribution network, expansion of the Green Capacities portfolio and volume of electricity generated from the Group's Green Capacities assets;
- macroeconomic outlook and industry trends;
- the macroeconomic and political environment of the Republic of Lithuania and North-eastern Europe generally, including primarily the energy sectors in those economies;
- diverse political, economic, legal, tax and other conditions affecting the markets in which the Group operates, including armed conflicts, such as the current conflict between Russia and Ukraine;
- future prices of commodities and the financial impact of the Group's hedging activities;
- the market impacts on collateral value and the enforcement of such collateral;
- the success of the Group's strategy;
- the Group's plans and targets for future operations and facilities;
- changes in the regulatory framework in which the Group operates, particularly any material changes to the regulatory pricing mechanisms;
- the Group's ability to obtain permits and government approvals;
- the Group's development and execution of its investment projects, including the Group's ability to complete investment projects within its anticipated budget and timeframe;
- the Group's ability to retain or increase market share;
- market risks, including, without limitation, in connection with the Group's energy operations;
- the Group's ability to procure compliance with all applicable current and future legislation; including compliance with applicable AML, anti-bribery and anti-terrorist financing laws;
- the engagement of prudent corporate governance principles;
- inflation, interest rate and exchange rate fluctuations;
- the Group's ability to generate cash flow and to finance its capital expenditure needs;
- the accuracy of critical accounting judgements or estimates;
- fluctuations in the capital markets;

- technological developments and adequate protection against IT failures or attacks;
- the outcome of pending or future litigation, including costs, liabilities and penalties;
- the impact of catastrophic or unforeseen events;
- increased competition, the Group's competitive strengths and weaknesses and the strengths of its competitors;
- the Group's success at managing the risks associated with the aforementioned factors;
- any decision by the Government to undertake a partial or full privatisation of the Issuer;
- other risks and factors discussed in this Base Prospectus including those under the heading "*Risk Factors*"; and
- other factors that are unforeseen or beyond the Group's control.

Although the Issuer believes the expectations reflected in any forward-looking statement are reasonable, the Issuer cannot give any assurance that they will materialise or prove to be correct.

The Issuer urges prospective investors to read "*Risk Factors*", "*Description of the Group*" and "*Regulation*" for a more complete discussion of the factors that could affect the Issuer's future performance, its industry and related regulation thereof. When reviewing forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which the Group operates. In light of these risks, uncertainties and assumptions, the events described or suggested by the forward-looking statements in this Base Prospectus may not occur.

These forward-looking statements speak only as of the date on which the statements were made. Except as required by law or applicable stock exchange rules or regulations, the Issuer undertakes no obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Issuer or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Base Prospectus.

HISTORICAL AND CURRENT MARKET AND INDUSTRY DATA

Certain information contained in this Base Prospectus was derived from various public sources, including information published by the National Energy Regulatory Council and the United Nations Framework Convention on Climate Change. Where information has been sourced from a third party, the source has been identified, the information has been accurately reproduced and (as far as the Issuer is aware and is able to ascertain from information published by that third party) no facts have been omitted which could render the reproduced information inaccurate or misleading.

The Issuer believes that the market and industry information contained in this Base Prospectus provides fair and adequate estimates of the size of the Group's market and fairly reflects the Group's competitive position within that market. However, the Group's internal company surveys and management estimates have not been verified by any independent expert, and the Issuer cannot give any assurance that a third party using different methods to assemble, analyse or calculate market data would obtain or generate the same results.

Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Issuer believes that these industry publications, surveys and forecasts are reliable but the Issuer has not independently verified them and cannot guarantee their accuracy or completeness. Further, the information presented in this Base Prospectus has been derived from several sources, as there is no single industry report or other source that covers all of the areas in which the Group conducts its operations.

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

1. the sections set out below from the 2025 integrated annual report of the Group, representing audited consolidated financial statements of the Issuer as at and for the financial year ended 31 December 2025, together with the notes to the audited financial statements and the independent auditors' report thereon (available at: <https://ignitisgrupe.lt/sites/default/files/public/inline-files/Integrated%20Annual%20Report%202025.pdf>):
 - (a) Consolidated statement of profit or loss for the year ended 31 December 2025 Page 342
 - (b) Consolidated statement of comprehensive income for the year ended 31 December 2025 Page 343
 - (c) Consolidated statement of financial position as at 31 December 2025 Page 344
 - (d) Consolidated statement of changes in equity for the year ended 31 December 2025 Page 345
 - (e) Consolidated statement of cash flows for the year ended 31 December 2025 Page 346
 - (f) Notes to the financial statements for the year ended 31 December 2025 Pages 347 - 391
 - (g) Independent auditors' report for the year ended 31 December 2025 Pages 433 - 443
2. the sections set out below from the 2024 integrated annual report of the Group, representing audited consolidated financial statements of the Issuer as at and for the financial year ended 31 December 2024, together with the notes to the audited financial statements and the independent auditors' report thereon (available at: https://ignitisgrupe.lt/sites/default/files/public/inline-files/Integrated%20Annual%20Report%202024_0.pdf):
 - (a) Consolidated statement of profit or loss for the year ended 31 December 2024 Page 349
 - (b) Consolidated statement of comprehensive income for the year ended 31 December 2024 Page 350
 - (c) Consolidated statement of financial position as at 31 December 2024 Page 351
 - (d) Consolidated statement of changes in equity for the year ended 31 December 2024 Pages 352
 - (e) Consolidated statement of cash flows for the year ended 31 December 2024 Page 353
 - (f) Notes to the financial statements for the year ended 31 December 2024: Pages 354 - 400
 - (g) Independent auditors' report for the year ended 31 December 2024 Pages 444 - 452
3. the sections set out below from the 2026 interim report of the Group, representing unaudited and unreviewed condensed consolidated financial statements of the Issuer as at and for the period ended 30 June 2026, together with the notes to the unaudited and unreviewed financial statements (available at: <https://ignitisgrupe.lt/sites/default/files/public/inline-files/First%20six%20months%202026%20interim%20report.pdf>):
 - (a) Interim condensed consolidated statement of profit or loss for the six-month period ended 30 June 2026 Page 62
 - (b) Interim condensed consolidated statement of comprehensive income Page 63

for the six-month period ended 30 June 2026

- (c) Interim condensed consolidated statement of financial position as at 30 June 2026 Page 64
 - (d) Interim condensed consolidated statement of changes in equity for the six-month period ended 30 June 2026 Page 65
 - (e) Interim condensed consolidated statement of cash flows for the six-month period ended 30 June 2026 Page 66
 - (f) Notes to the interim condensed financial statements for the six-month period ended 30 June 2026 Pages 67 - 77
- 4. the terms and conditions set out on pages 46 to 67 of the base prospectus dated 27 June 2017 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (available at: https://ignitisgrupe.lt/sites/default/files/public/2024-02/Prospectus_Final_Version_2017.pdf);
 - 5. the terms and conditions set out on pages 47 to 67 of the base prospectus dated 21 June 2018 relating to the Programme under the heading "*Terms and Conditions of the Notes*" as supplemented on pages 2 to 3 of the supplement dated 2 July 2018 to the base prospectus dated 21 June 2018 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (available at: https://ignitisgrupe.lt/sites/default/files/public/2024-02/Bazinis_prospektas_2018.pdf and https://ignitisgrupe.lt/sites/default/files/public/2024-02/Bazinio_prospekto_priedas_2018.pdf, respectively); and
 - 6. the terms and conditions set out on pages 49 to 80 of the base prospectus dated 11 May 2020 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (available at: https://ignitisgrupe.lt/sites/default/files/public/inline-files/EMTN_Base_Prospectus_20200511_0.pdf).

In addition to the above, the following documents published by the Issuer from time to time during the validity period of this Base Prospectus (at <https://ignitisgrupe.lt/en/reports-presentations-and-fact-sheets>), shall, when published, be incorporated by reference in, and form part of, this Base Prospectus:

- 7. the information set out in the following sections of any integrated annual report published by the Issuer after the date of this Base Prospectus, including the auditors' report and audited consolidated annual financial statements of the Issuer:
 - (a) Consolidated statement of profit or loss
 - (b) Consolidated statement of comprehensive income
 - (c) Consolidated statement of financial position
 - (d) Consolidated statement of changes in equity
 - (e) Consolidated statement of cash flows
 - (f) Notes to the financial statements
 - (g) Independent auditors' report for the consolidated financial statements
- 8. the information set out in the following sections of any interim report published by the Issuer after the date of this Base Prospectus, including the interim consolidated financial statements of the Issuer:
 - (a) Interim condensed consolidated statement of profit or loss
 - (b) Interim condensed consolidated statement of comprehensive income

- (c) Interim condensed consolidated statement of financial position
- (d) Interim condensed consolidated statement of changes in equity
- (e) Interim condensed consolidated statement of cash flows
- (f) Notes to the interim condensed consolidated financial statements
- (g) Independent auditors' report (if applicable)

The non-incorporated parts of the documents referred to above are not relevant for the investors or are covered elsewhere in this Base Prospectus.

Any statement contained herein or any of the documents incorporated by reference in, and forming part of, this Base Prospectus shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement, provided that such modifying or superseding statement is made by way of an annual information update or supplements to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation.

Any information not listed above but included in the information incorporated by reference is not relevant to investors and shall be considered as additional information, not required by the schedules of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation.

PRESENTATION OF FINANCIAL INFORMATION OF THE GROUP

With the exception of certain alternative performance measures ("**APMs**"), the financial information as at and for the years ended 31 December 2025 and 31 December 2024 included in this Base Prospectus have been derived from the audited consolidated financial statements for the financial years ended 31 December 2025 and 31 December 2024 prepared in accordance with the IFRS Accounting Standards as adopted by the E.U. ("**IFRS**") (the "**2025 Financial Statements**" and "**2024 Financial Statements**"). Financial information as at and for the six-month periods ended 30 June 2026 and 30 June 2025 has been derived from the Group's unaudited and unreviewed interim condensed consolidated financial statements for the six-month periods ended 30 June 2026 and 30 June 2025, prepared in accordance with IAS 34 Interim Financial Reporting (the "**2026 Interim Financial Statements**" and "**2025 Interim Financial Statements**", and together with the 2025 Financial Statements and 2024 Financial Statements, the "**Financial Statements**").

The Financial Statements contain comparative data. For the purposes of this Base Prospectus, financial data relating to operating segments is derived from the Financial Statements.

KPMG Baltics, UAB, independent auditors, with its registered office at Lvivo St. 101, LT-08104 Vilnius, Lithuania, audited the 2025 Financial Statements and the 2024 Financial Statements, and issued an unqualified auditors' reports on the aforementioned financial statements. The 2026 Interim Financial Statements and 2025 Interim Financial Statements have not been a subject to an audit or a review by independent auditors.

On 30 March 2023, KPMG Baltics, UAB was reappointed by the general meeting of shareholders of the Issuer to perform the audit of the financial statements of the Issuer and the consolidated financial statements of the Group for the years 2023 to 2027.

Changes in material accounting policies and disclosures

New Standards and Interpretations adopted

Whilst preparing 2025 Financial Statements the Group adopted new standards and/or amendments to the standards that had been approved by International Accounting Standards Board ("**IASB**") and endorsed in the E.U. during the financial year ended 31 December 2025. The adoption of these standards, their revisions and interpretations had no material impact on the financial statements.

The accounting policies applied during the preparation of 2026 Interim Financial Statements were consistent with the accounting policies applied during the preparation of the 2025 Financial Statements, with the exception for the adoption of new standards effective as of 1 January 2026, which had no material impact on the financial statements. The Group has not applied any standard, interpretation, or amendment for which the early application is permitted but is not yet effective.

Operating segments presentation

The Group reports its activities through four business segments: Networks, Green Capacities, Reserve Capacities and Customers & Solutions. Business segments, which are equivalent to operating segments for IFRS purposes, are reported in a manner consistent with the internal reporting provided to the Group's Management Board.

Alternative Performance Measures

This section provides further information relating to the APMs for the purposes of the guidelines published by the European Securities and Markets Authority. Certain of the financial measures included in "*Description of the Group*" can be characterised as APMs and set out below are clarifications as to the meaning of such measures. APMs are allocated to segments based on the companies assigned to each segment. If a company operates across more than one segment, the measures are further allocated based on the specific assets assigned to the respective segment.

This Base Prospectus includes EBITDA, adjusted EBITDA, adjusted net profit, investments, investments excluding grants and investments covered by customers, funds from operations ("**FFO**"), free cash flow ("**FCF**"), net debt, net working capital, net debt to EBITDA, net debt to adjusted EBITDA, FFO to net debt, ROCE and adjusted ROCE, as set out in the following tables, which are APMs:

	Unaudited As at and for the six-month periods ended 30 June		Unaudited (except EBITDA) As at and for the years ended 31 December	
	2026	2025	2025	2024
<i>(EUR millions, except percentages and times)</i>				
EBITDA	303.5	262.5	482.1	532.7
Adjusted EBITDA	306.6	300.8	546.1	527.9
Adjusted net profit	115.8	146.2	225.7	277.5
Investments	306.1	343.2	720.3	812.0
Investments (excl. grants and	263.0	311.3	640.6	735.5

	Unaudited As at and for the six-month periods ended 30 June		Unaudited (except EBITDA) As at and for the years ended 31 December	
investments covered by customers)				
FFO	251.4	225.9	400.9	478.6
FCF	5.3	64.0	(192.1)	(193.9)
Net debt	1,925.3	1,609.9	1,912.1	1,612.3
Net working capital	22.0	(53.7)	43.6	102.6
Net debt/ EBITDA* (times)	3.68	3.21	3.97	3.03
Net debt/ adjusted EBITDA* (times)	3.49	2.99	3.50	3.05
FFO* / net debt	22.1%	29.8%	21.0%	29.7%
ROCE*	6.1%	7.7%	5.9%	9.2%
Adjusted ROCE*	6.8%	8.6%	7.5%	9.0%

*Figures represent the results for the twelve-month period ending on the respective reporting date.

The APMs are not required by, or presented in accordance with, IFRS, and they should not be used instead of, or considered as alternatives to, the Group's consolidated historical financial results based on IFRS. The APMs relate to the relevant reporting periods and are not meant to be predictive of future results. Management of the Group believes that the presentation of these APMs is helpful to investors because these and other similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance, financial position and liquidity. The APMs used by the Group may not be comparable to similar-titled measures presented by other companies as the definitions, use and calculations may be different. The APMs are not audited and are derived from management reports, except for EBITDA, which is derived from the 2024 Financial Statements and the 2025 Financial Statements and derived from the 2026 Interim Financial Statements.

These measures are presented for purposes of providing investors with a better understanding of the Group's financial performance, cash flows or financial position as they are used by the Group when managing its business.

EBITDA and adjusted EBITDA

EBITDA and adjusted EBITDA should not be considered as alternatives to profit before tax as defined by IFRS or to cash flows from operating activities (or any other performance measure determined in accordance with IFRS) or as indicators of operating performance or as measures of the Group's liquidity. In particular, EBITDA and adjusted EBITDA should not be considered as measures of discretionary cash available to the Group to invest in the growth of the Group's businesses. EBITDA and adjusted EBITDA have certain limitations as analytical tools, and should not be considered in isolation, or as a substitute for financial information as reported under IFRS. Investors should not place undue reliance on this data.

EBITDA in this Base Prospectus is presented, for each period, as total revenue less purchases of electricity, natural gas and other services, salaries and related expenses, repair maintenance expenses and other expenses, in each case as defined and presented in the respective Financial Statements and notes thereto.

Adjusted EBITDA is EBITDA after eliminating items that are non-recurring, non-cash, related to other periods, or not related to the Group's main activities, and after adding back items that better reflect the result of the current period. Adjusted EBITDA is defined as EBITDA adjusted for temporary regulatory differences and significant one-off gains or losses. It is a key measure of the Group's performance. For further details, please see the Financial Statements and the notes thereto.

No statement in this Base Prospectus is intended as a profit, EBITDA or adjusted EBITDA forecast and no statement in this Base Prospectus should be interpreted to mean that the earnings of the Group for the current or future years would necessarily match or exceed the historical published earnings of the Group.

The table below presents a reconciliation of EBITDA and adjusted EBITDA for the Group for the years ended 31 December 2025 and 2024 and for the six-month periods ended 30 June 2026 and 30 June 2025:

	For the six-month periods ended 30 June		For the years ended 31 December	
	2026	2025	2025	2024
	(EUR millions)			
Revenue from contracts with customers	1,491.3	1,294.5	2,473.0	2,295.6
Other income	6.2	3.5	24.7	11.4
Total revenue	1,497.5	1,298.0	2,497.7	2,307.0
Purchase of electricity, natural gas and other services	(993.4)	(849.4)	(1,625.1)	(1,444.7)

Salaries and related expenses	(104.4)	(92.7)	(189.1)	(163.1)
Repair and maintenance expenses	(32.9)	(32.2)	(77.5)	(66.5)
Other expenses	(63.3)	(61.2)	(123.9)	(100.0)
Total expenses	(1,194.0)	(1,035.5)	(2,015.6)	(1,774.3)
EBITDA	303.5	262.5	482.1	532.7
<i>Adjustments</i>				
Temporary regulatory differences*	19.0	38.3	77.4	5.0
Significant one-off gains or losses	(15.9)	-	(13.4)	(9.8)
Total EBITDA adjustments	3.1	38.3	64.0	(4.8)
Adjusted EBITDA	306.6	300.8	546.1	527.9

*Temporary regulatory differences – elimination of the difference between the actual profit earned during the reporting period and the profit allowed by the regulator.

The table below presents adjusted EBITDA for each of the Group's business segments for the years ended 31 December 2025 and 2024 and for the six-month periods ended 30 June 2026 and 30 June 2025:

	For the six-month periods ended 30 June		For the years ended 31 December	
	2026	2025	2025	2024
	<i>(EUR millions)</i>			
Green Capacities	149.2	166.6	291.5	262.4
Networks	147.3	132.6	263.4	219.9
Reserve Capacities	17.9	29.1	37.7	42.0
Customers & Solutions	0.2	(27.7)	(48.5)	7.1
Other activities and eliminations	(8.0)	0.2	2.0	(3.5)
Adjusted EBITDA	306.6	300.8	546.1	527.9

*‘Other activities/eliminations’ includes consolidation adjustments, related-party transactions and financial results of the parent company.

Adjusted net profit

Adjusted net profit in this Base Prospectus is presented, for each period, as net profit after eliminating items which are non-recurring, and/or related to other periods, and/or non-related to the main activities of the Group, and after adding back items, which better reflect the result of the current period. This is one of the key indicators that measures profitability of the Group.

The following table illustrates the methodology the Group used to determine adjusted net profit for the years ended 31 December 2025 and for the six-month periods ended 30 June 2026 and 30 June 2025:

	For the six-month periods ended 30 June		For the years ended 31 December	
	2026	2025	2025	2024
	<i>(EUR millions)</i>			
Net profit	113.2	111.4	163.9	276.2
<i>Adjustments</i>				
Total EBITDA adjustments	3.1	38.3	64.0	(4.8)
One-off financial activity adjustments	-	2.8	8.3	5.7
Adjustments' impact on income tax	(0.5)	(6.3)	(10.5)	0.4
Total net profit adjustments	2.6	34.8	61.8	1.3
Adjusted net profit	115.8	146.2	225.7	277.5

Investments and Investments Excluding Grants and Investments Covered by Customers

Investments disclose capital spent on acquiring property, plant and equipment, intangible assets, other financial assets, and investment property, prepayments for non-current assets as well as assets acquired through the acquisition of subsidiaries. This is one of the main indicators that significantly impacts the Group's cash flows and leverage levels.

Investments excluding grants and investments covered by customers consist of Investments, excluding subsidies and investments covered by customers of new customers connections and upgrades as well as transfers of electricity equipment.

The following table illustrates the methodology the Group used to determine investments and investments excluding grants and investments covered by customers for the years ended 31 December 2025 and 2024 and for the six-month periods ended 30 June 2026 and 30 June 2025:

	For the six-month periods ended 30 June		For the years ended 31 December	
	2026	2025	2025	2024
	<i>(EUR millions)</i>			
Additions of property, plant and equipment	276.9	501.4	884.1	832.1
Additions of intangible assets	11.6	8.8	21.3	20.2
Assets acquired through the acquisition of subsidiaries	-	1.9	0.3	-
Additions of other financial assets	1.1	2.7	4.8	4.4
Additions of investment property	-	-	-	-
Capital granted	1.7	-	4.2	-
Prepayments for property, plant and equipment	6.6	(171.6)	(196.1)	(74.8)
Prepayments for non-current assets reclassified to additions of property, plant and equipment or intangible assets	-	-	-	-
Contingent considerations (business combinations)	8.2	-	1.7	30.1
Investments	306.1	343.2	720.3	812.0
Grants	(0.3)	(0.5)	(2.6)	(4.3)
<i>Investments covered by customers from which:</i>	<i>(42.8)</i>	<i>(31.4)</i>	<i>(77.1)</i>	<i>(72.2)</i>
New customers connections and upgrades	(38.9)	(28.5)	(70.4)	(65.3)
Transfers of electricity equipment	(3.9)	(2.9)	(6.7)	(6.9)
Investments excl. grants and investments covered by customers	263.0	311.3	640.6	735.5

The table below presents investments for each of the Group's business segments for the years ended 31 December 2025 and 2024 and for the six-month periods ended 30 June 2026 and 30 June 2025:

	For the six-month periods ended 30 June		For the years ended 31 December	
	2026	2025	2025	2024
	<i>(EUR millions)</i>			
Networks	208.3	165.2	382.5	337.0
Green Capacities	80.4	156.4	285.9	434.5
Customers & Solutions	8.0	10.1	29.4	25.2
Reserve Capacities	2.8	1.0	10.7	2.6
Other activities and eliminations	6.6	10.5	11.8	12.7
Investments	306.1	343.2	720.3	812.0

FFO and FFO to Net Debt

FFO is the proxy for Group's cashflow after taking into account EBITDA, interest paid, and income tax paid. FFO shows the Group's ability to generate cash from operations.

FFO to net debt consists of FFO divided by net debt and is used to measure the ability to pay off debt from the results of regular activities.

The following table illustrates the methodology the Group used to determine FFO and FFO to net debt for the years ended 31 December 2025 and 2024 and for the six-month periods ended 30 June 2026 and 30 June 2025:

	For the six-month periods ended 30 June		For the years ended 31 December	
	2026	2025	2025	2024
	<i>(EUR millions, except percentages)</i>			

EBITDA	303.5	262.5	482.1	532.7
Interest paid	(28.6)	(23.1)	(51.7)	(46.3)
Income tax paid	(23.5)	(13.5)	(29.5)	(7.8)
FFO	251.4	225.9	400.9	478.6
FFO*	426.4	479.1	400.9	478.6
Net debt	1,925.3	1,609.9	1,912.1	1,612.3
FFO* / net debt	22.1%	29.8%	21.0%	29.7%

*Figures represent the results for the twelve-month period ending on the respective reporting date.

FCF

FCF is the cashflow remaining after covering operating and capital expenditures. FCF represents FFO, plus interests received, grants received, cash effect of new connection points and upgrades, cash inflow of proceeds from sale of property, plant and equipment, minus investments and change in net working capital.

The following table illustrates the methodology the Group used to determine FCF for the years ended 31 December 2025 and 2024 and for the six-month periods ended 30 June 2026 and 30 June 2025:

	For the six-month periods ended 30 June		For the years ended 31 December	
	2026	2025	2025	2024
	<i>(EUR millions)</i>			
FFO	251.4	225.9	400.9	478.6
Interest received	1.8	0.5	4.8	6.2
Investments	(306.1)	(343.2)	(720.3)	(812.0)
Grants received	0.3	0.5	2.5	4.3
Cash effect of new connection points and upgrades	34.4	22.0	56.9	53.6
Proceeds from sale of property, plant and equipment and intangible assets*	1.9	2.0	4.1	2.8
Change in Net Working Capital	21.6	156.3	59.0	72.6
FCF	5.3	64.0	(192.1)	(193.9)

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

Net Working Capital

Net working capital shows the amount of capital, other than that used for investing in non-current assets, tied in business operations.

Net Working Capital is calculated as current assets (excluding non-current assets held for sale) less cash and cash equivalents, other current financial assets, short-term deposits, short-term interest receivables, prepaid income tax, derivative financial instruments assets, amounts receivable on disposal of property, plant and equipment, plus non-current receivables (excluding non-current loans granted). From this amount, current liabilities (excluding non-current liabilities of assets held for sale) are deducted, while current portion of non-current loans, current loans, current lease liabilities, payable income tax, current portion of deferred revenue related to new customers connection and upgrade fees, derivative financial instruments liabilities, current provision, dividends payable are added back.

The following table illustrates the methodology the Group used to determine net working capital as at 31 December 2025 and 2024 and as at 30 June 2026 and 30 June 2025:

	As at 30 June		As at 31 December	
	2026	2025	2025	2024
	<i>(EUR millions)</i>			
Current assets (excl. non-current assets held for sale)	907.7	873.3	992.5	953.4
Cash and cash equivalents	(274.8)	(269.3)	(296.3)	(234.5)
Other current financial assets	(72.0)	(65.6)	(68.3)	(64.0)
Short-term deposits and short-term interest receivables	(0.1)	-	-	-
Prepaid income tax	(2.0)	(4)	(1.1)	(5.5)

Derivative financial instruments assets	(11.1)	(4.5)	(3.1)	(2.9)
Amounts receivable on disposal of property plant and equipment	-	-	-	-
Non-current receivables (excl. non-current loans granted)	15.4	20.5	15.9	26.3
Total	563.1	550.4	639.6	672.8
Current liabilities (excl. non-current liabilities of assets held for sale)	(747.5)	(1,001.2)	(908.4)	(708.7)
Current portion of non-current loans	101.7	67.2	124.3	61.1
Current loans	0.1	133.9	88.4	-
Current lease liabilities	9.8	9.0	9.8	6.0
Payable income tax	10.7	26.0	28.2	16.1
Current portion of deferred revenue related to new customers connection and upgrade fees	18.5	15.6	17.2	14.5
Derivative financial instruments liabilities	3.5	6.8	4.3	9.1
Current provision	58.9	135.4	37.0	28.5
Dividends payable	3.2	3.2	3.2	3.2
Total	(541.1)	(604.1)	(596.0)	(570.2)
Net working capital	22.0	(53.7)	43.6	102.6

Net Debt, Net Debt to EBITDA and Net Debt to Adjusted EBITDA

Net debt is used to determine the value of debt against highly liquid assets owned by the Group. Management is monitoring the Net Debt metric as a part of its risk management strategy. Only debts to financial institutions, issued bonds and related interest payables and lease liabilities are included in the Net Debt calculation less cash and cash-equivalents and short-term deposits.

Net debt to EBITDA represents net debt divided by EBITDA. Net debt to adjusted EBITDA represents net debt divided by adjusted EBITDA. These APMs are used to measure the Group's ability to repay its debt from the profit earned.

The following table illustrates the methodology the Group used to determine net debt, net debt to EBITDA and net debt to adjusted EBITDA as at 31 December 2025 and 2024 and as at 30 June 2026 and 30 June 2025:

	As at 30 June		As at 31 December	
	2026	2025	2025	2024
	<i>(EUR millions, except times)</i>			
Bonds issued	896.1	894.4	895.2	893.5
Bank loans	1,094.6	577.2	813.4	682.8
Bank overdrafts, credit line	-	104.3	179.5	135.3
Lease liabilities	97.8	93.2	97.8	68.1
Total non-current	2,088.5	1,669.1	1,985.9	1,779.7
Current portion of non-current loans received	89.8	130.3	115.2	51.9
Bank overdrafts, credit line	0.1	58.9	88.4	-
Current portion of bonds issued	11.9	11.9	9.1	9.2
Lease liabilities	9.8	9.0	9.8	6.0
Total current	111.6	210.1	222.5	67.1
Cash and cash equivalents	(274.8)	(269.3)	(296.3)	(234.5)
Short-term deposits	-	-	-	-
Net Debt	1,925.3	1,609.9	1,912.1	1,612.3
EBITDA	303.5	262.5	482.1	532.7
Adjusted EBITDA	306.6	300.8	546.1	527.9
EBITDA*	523.1	501.0	482.1	532.7

Adjusted EBITDA*	551.9	539.0	546.1	527.9
Net debt/ EBITDA* (times)	3.68	3.21	3.97	3.03
Net debt/adjusted EBITDA* (times)	3.49	2.99	3.50	3.05

*Figures represent the results for the twelve-month period ending on the respective reporting date.

ROCE and Adjusted ROCE

ROCE represents EBIT divided by the average capital employed at the beginning and end of the reporting period.

Adjusted ROCE represents adjusted EBIT divided by the average capital employed at the beginning and end of the reporting period (for six-month reporting periods ended 30 June, the opening capital employed balance is measured as of 30 June of the preceding year (12 months prior to the reporting date)). Both APMs show how well the Group utilises its capital employed to generate profit.

In this Base Prospectus EBIT is presented, for each period, as EBITDA less depreciation and amortisation expenses, write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets. It is a profit measure used as a proxy for operating cash flow, after accounting for estimate of capital expenditures through depreciation and amortisation expenses.

In this Base Prospectus Adjusted EBIT is presented, for each period, as adjusted EBITDA less depreciation and amortisation expenses, write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets (excluding significant one-off items). Adjusted EBIT is a profit measure, which allows for a more reliable comparison of the Group's results over time and with peers, than EBIT.

Capital employed represents sum of Equity and Net Debt. This APM show the total amount of capital used by the Group to generate profits.

The following table illustrates the methodology the Group used to determine ROCE and adjusted ROCE for the years ended 31 December 2025 and 2024 and for the six-month periods ended 30 June 2026 and 30 June 2025:

	For the six-month periods ended 30 June		For the year ended 31 December	
	2026	2025	2025	2024
	<i>(EUR millions, except percentages)</i>			
EBIT*	263.6	302.4	251.4	350.0
Adjusted EBIT*	292.4	340.4	315.4	345.2
Equity at the beginning of the reporting period	2,492.0	2,369.5	2,436.8	2,263.4
Net Debt at the beginning of the reporting period	1,609.9	1,411.0	1,612.3	1,317.5
Capital employed at the beginning of the reporting period	4,101.9	3,780.5	4,049.1	3,580.9
Equity at the end of the reporting period	2,636.1	2,492.0	2,494.7	2,436.8
Net Debt at the end of the reporting period	1,925.3	1,609.9	1,912.0	1,612.3
Capital employed at the end of the reporting period	4,561.4	4,101.9	4,406.7	4,049.1
Average of capital employed at the beginning and end of the reporting period	4,331.7	3,941.2	4,227.9	3,815.0
ROCE	6.1%	7.7%	5.9%	9.2%
Adjusted ROCE	6.8%	8.6%	7.5%	9.0%

*Figures represent the results for the twelve-month period ending on the respective reporting date.

OVERVIEW OF FINANCIAL INFORMATION

The following tables set forth summary consolidated financial information of the Group as of and for the periods indicated.

With the exception of APMs discussed in "*Presentation of Financial Information of the Group*", the financial information as of and for the years ended 31 December 2025 and 31 December 2024 incorporated by reference in this Base Prospectus has been derived from the 2025 Financial Statements and the 2024 Financial Statements. The financial information as at and for the six-month periods ended 30 June 2026 and 30 June 2025 has been derived from the 2026 Interim Financial Statements.

The summary financial data in the tables below should be read together with the Financial Statements, including the notes thereto.

Consolidated Statements of Profit or Loss and Comprehensive Income

The following table sets forth summary Consolidated Statements of Profit or Loss and Other Comprehensive Income of the Group for the six-month periods ended 30 June 2026 and 30 June 2025 and for the years ended 31 December 2025 and 31 December 2024:

	Unaudited For the six-month periods ended 30 June		Audited For the years ended 31 December	
	2026	2025	2025	2024
	<i>(EUR millions)</i>			
Revenue from contracts with customers	1,491.3	1,294.5	2,473.0	2,295.6
Other income	6.2	3.5	24.7	11.4
Total revenue	1,497.5	1,298.0	2,497.7	2,307.0
Purchases of electricity, natural gas and other services	(993.4)	(849.4)	(1,625.1)	(1,444.7)
Salaries and related expenses	(104.4)	(92.7)	(189.1)	(163.1)
Repair and maintenance expenses	(32.9)	(32.2)	(77.5)	(66.5)
Other expenses	(63.3)	(61.2)	(123.9)	(100.0)
Total expenses	(1,194.0)	(1,035.5)	(2,015.6)	(1,774.3)
EBITDA	303.5	262.5	482.1	532.7
Depreciation and amortisation	(127.3)	(100.1)	(219.8)	(178.3)
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	(3.7)	(2.1)	(10.9)	(4.4)
Operating profit (EBIT)	172.5	160.3	251.4	350.0
Finance income	5.4	5.9	11.0	23.2
Finance expenses	(42.8)	(35.3)	(72.3)	(64.9)
Finance activity, net	(37.4)	(29.4)	(61.3)	(41.7)
Profit (loss) before tax	135.1	130.9	190.1	308.3
Income tax (expenses)/benefit	(21.9)	(19.5)	(26.2)	(32.1)
Net profit for the period/year	113.2	111.4	163.9	276.2
Attributable to:				
Shareholders in AB "Ignitis grupė"	113.5	111.4	163.9	276.2
Non-controlling interest	(0.3)	-	-	-
Basic and diluted earnings per share (EUR)	1.57	1.54	2.26	3.82
Weighted average number of shares	72,388,960	72,388,960	72,388,960	72,388,960
 Net profit for the period/year	 113.2	 111.4	 163.9	 276.2
Revaluation of property, plant and equipment	-	-	(0.1)	(0.2)
Change in actuarial assumptions	(0.3)	(0.5)	-	-
Items that will not be reclassified to profit or loss in subsequent periods (net of tax), total	(0.3)	(0.5)	(0.1)	(0.2)
Cash flow hedges – effective portion of change in fair value	16.9	3.2	7.8	(3.4)
Cash flow hedges – reclassified to profit or	(5.2)	(0.5)	(6.7)	1.8

loss				
Foreign operations – foreign currency translation differences	(4.6)	2.0	2.8	5.3
Items that may be reclassified to profit or loss in subsequent periods (net of tax), total	7.1	4.7	3.9	3.7
Total other comprehensive income (loss) for the period/year	6.8	4.2	3.8	3.5
Total comprehensive income (loss)	120.0	115.6	167.7	279.7
Attributable to:				
Shareholders in AB "Ignitis grupė"	120.2	115.6	167.7	279.7
Non-controlling interests	(0.2)	-	-	-

Consolidated Statements of Financial Position

The following tables set forth summary consolidated statements of financial position of the Group as at 30 June 2026, 30 June 2025, 31 December 2025 and 31 December 2024:

	Unaudited As at 30 June		Audited As at 31 December	
	2026	2025	2025	2024
	<i>(EUR millions)</i>			
Assets				
Intangible assets	290.6	305.7	293.2	305.8
Property, plant and equipment	4,846.9	4,436.1	4,699.2	4,027.4
Right-of-use assets	125.9	114.5	123.5	77.6
Prepayments for non-current assets	46.7	66.1	39.7	236.1
Investment property	4.4	4.2	4.4	6.6
Non-current receivables	21.3	20.5	20.5	27.4
Other financial assets	36.7	34.7	31.3	35.2
Other non-current assets	20.9	4.3	19.5	4.0
Deferred tax assets	33.3	34.4	49.1	31.9
Non-current assets	5,426.7	5,020.5	5,280.4	4,752.0
Inventories	219.5	224.2	240.0	247.7
Prepayments and deferred expenses	17.7	29.3	14.6	17.1
Trade receivables	206.5	202.6	272.2	294.0
Other receivables	169.5	135.3	161.1	145.2
Other financial assets	-	-	-	-
Other current assets	17.7	8.6	7.2	9.4
Prepaid income tax	2.0	4.0	1.1	5.5
Cash and cash equivalents	274.8	269.3	296.3	234.5
Assets held for sale	4.8	3.5	6.0	0.6
Current assets	912.5	876.8	998.5	954.0
Total assets	6,339.2	5,897.3	6,278.9	5,706.0
Equity and Liabilities				
Share capital	1,616.4	1,616.4	1,616.4	1,616.4
Reserves	281.7	268.8	264.3	258.7
Retained earnings	699.4	606.8	614.0	561.7
Equity attributable to shareholders in AB "Ignitis grupė"	2,597.5	2,492.0	2,494.7	2,436.8
Non-controlling interests	38.6	-	-	-
Equity	2,636.1	2,492.0	2,494.7	2,436.8
Non-current loans and bonds	1,990.7	1,575.9	1,888.1	1,711.6
Non-current lease liabilities	97.8	93.2	97.8	68.1
Grants and subsidies	264.1	279.2	272.5	287.5
Deferred tax liabilities	93.8	88.2	90.3	84.7
Provisions	112.7	35.0	160.3	100.5
Deferred income	370.9	310.2	342.4	289.9

Other non-current liabilities	25.6	22.4	24.4	18.2
Non-current liabilities	2,955.6	2,404.1	2,875.8	2,560.5
Loans	101.8	201.1	212.7	61.1
Lease liabilities	9.8	9.0	9.8	6.0
Trade payables	191.0	212.6	220.7	246.1
Advances received	85.5	76.5	106.9	75.5
Income tax payable	10.7	26.0	28.2	16.1
Provisions	87.1	201.5	60.4	28.5
Deferred income	21.2	18.6	17.2	20.6
Other current liabilities	240.4	255.9	252.5	254.8
Current liabilities	747.5	1,001.2	908.4	708.7
Total liabilities	3,703.1	3,405.3	3,784.2	3,269.2
Total equity and liabilities	6,339.2	5,897.3	6,278.9	5,706.0

Consolidated Statement of Cash flow

The following tables set forth summary consolidated cash flow statements of the Group for the six-month periods ended 30 June 2026 and 30 June 2025 and for the years ended 31 December 2025 and 31 December 2024:

	Unaudited For the six-month periods ended 30 June		Audited For the years ended 31 December	
	2026	2025	2025	2024
	<i>(EUR millions)</i>			
Net profit for the period/year	113.2	111.4	163.9	276.2
Adjustments for:				
Depreciation and amortisation expenses	136.0	108.9	237.3	195.2
Depreciation and amortisation of grants	(8.7)	(8.8)	(17.5)	(16.9)
Impairment (reversal) of intangible assets, property, plant and equipment and goodwill	-	0.2	17.7	1.8
Impairment/(reversal of impairment) of financial assets	1.6	0.1	(1.8)	-
Fair value changes of derivatives	0.4	(0.6)	(15.0)	(1.4)
Fair value change of financial instruments	-	2.8	8.3	5.7
Income tax expenses/(benefit)	21.9	19.5	26.2	32.1
Increase/(decrease) in provisions	(21.4)	98.2	73.8	43.4
Inventory write-off to net realisable value/(reversal)	(1.3)	2.4	2.2	(13.2)
Fair value change of investment property	-	-	(0.2)	-
Loss/(gain) on disposal/write-off of assets held for sale and property, plant and equipment	4.3	2.6	6.4	5.5
Interest income	(5.3)	(5.9)	(11.0)	(14.0)
Interest expenses	33.2	25.1	52.0	46.6
Other expenses/(income) of financing activities	6.1	7.4	12.0	4.0
Other non-monetary adjustments	-	1.4	0.4	(0.7)
Changes in working capital:				
(Increase)/decrease in trade receivables and other receivables	58.2	116.2	28.8	21.7
(Increase)/decrease in inventories, prepayments and deferred expenses, other current and non-current assets and other financial assets	13.0	11.5	6.3	48.0
Increase/(decrease) in trade payables, deferred income, advances received, other non-current and current liabilities	(18.9)	(12.0)	54.8	35.0
Income tax (paid)/received	(23.5)	(13.5)	(29.5)	(7.8)
Net cash flows from operating activities	308.8	466.9	615.1	661.2

Acquisition of property, plant and equipment and intangible assets	(308.3)	(343.4)	(715.0)	(773.8)
Proceeds from sale of property, plant and equipment, assets held for sale and intangible assets	3.2	2.1	4.4	3.2
Investments in subsidiaries, net of cash acquired	-	-	-	(0.7)
Loans granted	(1.3)	(1.6)	(3.2)	(1.1)
Grants received	0.3	0.5	2.5	4.3
Interest received	1.8	0.5	4.8	6.2
Finance lease payments received	0.9	0.8	1.7	2.4
(Increase)/decrease of deposits	-	-	-	109.0
(Investments in)/return from investment funds	(1.1)	(2.3)	(4.3)	(3.8)
Contingent consideration payments	-	-	(1.7)	-
Net cash flows from investing activities	(304.5)	(343.4)	(710.8)	(654.3)
Loans received	555.1	-	245.7	110.9
Repayments of loans	(291.7)	(26.3)	(52.1)	(48.6)
Overdrafts net change	(267.4)	26.2	132.2	122.8
Lease payments	(6.1)	(5.6)	(10.1)	(7.4)
Interest paid	(28.6)	(23.1)	(51.7)	(46.3)
Proceeds from transactions with non-controlling interests	106.3	-	-	-
Transaction costs	(4.1)	-	-	-
Dividends paid	(49.4)	(48.0)	(94.6)	(94.5)
Dividends paid to non-controlling interest	(39.9)	(12.4)	(12.4)	(11.8)
Loans assumed through business combination	-	0.5	0.5	-
Other increases/(decreases) in cash flows from financing activities	-	-	-	(2.8)
Net cash flows from financing activities	(25.8)	(88.7)	157.5	22.3
Increase (decrease) in cash and cash equivalents	(21.5)	34.8	61.8	29.2
Cash and cash equivalents at the beginning of the period	296.3	234.5	234.5	205.3
Cash and cash equivalents at the end of the period	274.8	269.3	296.3	234.5

FORMS OF THE NOTES

Bearer Notes

Each Tranche of Bearer Notes will initially be in the form of either a Temporary Global Note, without interest coupons, or a Permanent Global Note, without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form (each, a "**CGN**"), as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV as operator of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "*Standards for the use of E.U. securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Final Terms will indicate whether such Bearer Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that Bearer Notes are to be so held does not necessarily mean that Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

In the case of each Tranche of Bearer Notes, the relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163 5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (a) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and
- (b) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership provided, however, that in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

If:

- (a) the Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of the Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or
- (b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note) will become void at

5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form ("**Definitive Notes**"):

- (a) on the expiry of such period of notice as may be specified in the Final Terms; or
- (b) at any time, if so specified in the Final Terms; or
- (c) if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (ii) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note was originally issued in exchange for part only of a Temporary Global Note representing the Notes and such Temporary Global Note becomes void in accordance with its terms; or
- (c) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on the date on which such Temporary Global Note becomes void (in the case of (b) above) or at 5.00 p.m. (London time) on such due date ((c) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Note for Definitive Notes; or
- (b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and,

in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (b) at any time, if so specified in the relevant Final Terms; or
- (c) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (ii) any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date ((b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Rights under Deed of Covenant

Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note or a Permanent Global Note which becomes void will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note or Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Overview of Provisions Relating to the Notes while in Global Form*" below.

Legend Concerning United States Persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

Registered Notes

Each Tranche of Notes in registered form ("**Registered Notes**") will be represented by either an individual certificate (each, a "**Note Certificate**") in registered form ("**Individual Note Certificates**") or a global Note in registered form (a "**Global Registered Note**"), in each case as specified in the relevant Final Terms. Each Global Registered Note will either be: (a) in the case of a Note which is not to be held under the New Safekeeping Structure (the "**New Safekeeping Structure**" or NSS"), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary and will be exchangeable in accordance with its terms; or (b) in the case of a Note to be held under the NSS, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Final Terms specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be represented by Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

Global Registered Note Exchangeable for Individual Note Certificates

If the relevant Final Terms specifies the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be represented by one or more Global Registered Notes each of which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies "in the limited circumstances described in the Global Registered Note", then:
 - (a) if Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; and
 - (b) in any case, if any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever a Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Global Registered Note will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Overview of Provisions Relating to the Notes while in Global Form*" below.

OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note in bearer form, references in the Terms and Conditions of the Notes to "**Noteholder**" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by one or more Global Registered Notes, references in the Terms and Conditions of the Notes to "**Noteholder**" are references to the person in whose name the relevant Global Registered Note is for the time being registered in the Register which for so long as the Global Registered Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Registered Note (each an "**Accountholder**") must look solely to Euroclear, Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Global Note or Global Registered Note and in relation to all other rights arising under such Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note or Global Registered Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Registered Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Note or Global Registered Note.

Transfers of Interests in Global Notes and Global Registered Notes

Transfers of interests in Global Notes and Global Registered Notes within Euroclear and Clearstream, Luxembourg or any other relevant clearing system will be in accordance with their respective rules and operating procedures. None of the Issuer, the Registrar, the Dealers or the Agents will have any responsibility or liability for any aspect of the records of any Euroclear and Clearstream, Luxembourg or any other relevant clearing system or any of their respective participants relating to payments made on account of beneficial ownership interests in a Global Note or Global Registered Note or for maintaining, supervising or reviewing any of the records of Euroclear and Clearstream, Luxembourg or any other relevant clearing system or the records of their respective participants relating to such beneficial ownership interests.

For a further description of restrictions on the transfer of Notes, see "*Subscription and Sale*".

Conditions Applicable to Global Notes

Each Global Note and Global Registered Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or Global Registered Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note or Global Registered Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Payment Business Day: In the case of a Global Note or a Global Registered Note, shall be: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Note is being held is open for business.

Exercise of put option: In order to exercise the option contained in Condition 9(g) (*Redemption at the option of Noteholders*) or Condition 9(h) (*Change of Control Put Option*), the bearer of a Permanent Global Note or the holder

of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer (Call Option)*) or Condition 9(d) (*Redemption at the option of the Issuer (Issuer Maturity Par Call)*) in relation to some only of the Notes, the Permanent Global Note or Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or the Global Registered Note is, deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system except that so long as the Notes are traded on the Luxembourg Stock Exchange's regulated market and the rules of that exchange so require, notices shall also be published either on the website of the Luxembourg Stock Exchange (www.luxse.com) or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). Whilst any of the Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder to the Fiscal Agent or Registrar (as applicable) through Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, and otherwise in such manner as the Fiscal Agent or the Registrar, as the case may be, and/or Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, as the case may be, may approve for this purpose.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Overview of Provisions Relating to the Notes while in Global Form" above.

1. Introduction

- (a) *Programme*: AB "Ignitis grupė" (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 2,000,000,000 (or the equivalent in other currencies at the date of issue) in aggregate principal amount of notes (the "**Notes**").
- (b) *Final Terms*: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of final terms (the "**Final Terms**") which complete these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *Agency Agreement*: The Notes are the subject of an amended and restated issue and paying agency agreement dated 3 September 2026 (the "**Agency Agreement**") between the Issuer, Citibank, N.A., London Branch as fiscal agent (the "Fiscal Agent", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), Citibank Europe Plc as registrar (the "Registrar", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the transfer agents named therein (the "Transfer Agents", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the "**Agents**" are to the Paying Agents, the Registrar and the Transfer Agents and any reference to an "**Agent**" is to any one of them.
- (d) *Deed of Covenant*: The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). Registered Notes are constituted by a deed of covenant dated 3 September 2026 (the "**Deed of Covenant**") entered into by the Issuer.
- (e) *The Notes*: All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing at, and copies may be obtained from, the registered office of the Issuer, Laisvės pr. 10, LT-04215 Vilnius, the Republic of Lithuania and the Issuer's website (www.ignitisgrupe.lt). Copies of the relevant Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com).
- (f) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.

2. Interpretation

- (a) *Definitions*: In these Conditions the following expressions have the following meanings:

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Business Day**" means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final

Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

"Following Business Day Convention" means that the relevant date shall be postponed to the first following day that is a Business Day;

"Modified Following Business Day Convention" or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

"Preceding Business Day Convention" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

"FRN Convention", **"Floating Rate Convention"** or **"Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**

- (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
- (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
- (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred;

"No Adjustment" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"Calculation Agent" means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"Calculation Amount" has the meaning given in the relevant Final Terms;

"Change of Control" has the meaning given to it in Condition 9(h) (*Change of Control Put Option*);

"Change of Control Period" has the meaning given to it in Condition 9(h) (*Change of Control Put Option*);

"Change of Control Put Event Notice" has the meaning given to it in Condition 9(h) (*Change of Control Put Option*);

"Change of Control Put Option Notice" has the meaning given to it in Condition 9(h) (*Change of Control Put Option*);

"Change of Control Put Period" has the meaning given to it in Condition 9(h) (*Change of Control Put Option*);

"Coupon Sheet" means, in respect of a Note, a coupon sheet relating to the Note;

"Day Count Fraction" means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if **"Actual/Actual (ICMA)"** is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

- (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (f) if "**30E/360**" or "**Eurobond Basis**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (g) if "**30E/360 (ISDA)**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"Early Redemption Amount (Tax)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Early Termination Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in these Conditions;

"EBITDA" means (i) the consolidated operating profit of the Group or (ii) in the case of a Material Subsidiary, the consolidated or unconsolidated operating profit of such Material Subsidiary, in the case of both (i) and (ii) before taking into account:

- (a) depreciation and amortisation (including depreciation according to IFRS 16);
- (b) finance income and finance costs;
- (c) revaluation of property, plant and equipment, and investment property;
- (d) impairment of property, plant and equipment;
- (e) current year income tax expense and deferred income tax (expense)/benefit;
- (f) any revaluation of non-current assets (including emission allowances); and
- (g) exceptional items, as defined by IFRS or separately identified as such within the most recent publicly available annual or interim financial statements of the Issuer or the relevant Material Subsidiary (as the case may be), prepared in accordance with IFRS,

and eliminating the effect of temporary regulatory differences and/or significant one-off gains or losses;

"EURIBOR" means the euro wholesale funding rate known as the Euro Interbank Offered Rate administered by the European Money Markets Institute (or any successor administrator of that rate);

"Extraordinary Resolution" means a resolution passed at a Meeting duly convened and held in accordance with the provisions for meetings of Noteholders scheduled to the Agency Agreement by a majority of not less than three quarters of the votes cast;

"Final Redemption Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"First Interest Payment Date" means the date specified in the relevant Final Terms;

"Fixed Coupon Amount" has the meaning given in the relevant Final Terms;

"Group" means the Issuer and its Subsidiaries taken as a whole;

"Guarantee" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;

- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

"Holder", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer—Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer—Title to Registered Notes*);

"IFRS" means the International Financial Reporting Standards as adopted by the European Union;

"Indebtedness" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"Initial Rate of Interest" means the rate of interest initially payable in respect of the Notes specified in the relevant Final Terms;

"Interest Amount" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"Interest Commencement Date" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"Interest Determination Date" has the meaning given in the relevant Final Terms;

"Interest Payment Date" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"ISDA Definitions" means (i) if "2006 ISDA Definitions" is specified in the relevant Final Terms, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), as amended and updated as at the Issue Date of the first Tranche of the Notes; or (ii) if "2021 ISDA Definitions" is specified in the relevant Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, as published by ISDA as at the Issue Date of the first Tranche of the Notes;

"Issue Date" has the meaning given in the relevant Final Terms;

"Make-Whole Redemption Amount" has the meaning given to it in Condition 9(c) (*Redemption at the option of the Issuer (Call Option)*);

"Margin" has the meaning given in the relevant Final Terms;

"Material Subsidiary" means at any relevant time a Subsidiary of the Issuer:

- (a) whose total consolidated (or, if applicable, unconsolidated) assets (excluding intercompany loans, intercompany payables, intercompany receivables and intercompany unrealised gains and losses in inventories) represent not less than 10 per cent. of the total consolidated assets of the Issuer, or whose consolidated EBITDA (or, if applicable, unconsolidated) represents not less than 10 per cent. of the

consolidated EBITDA of the Issuer, in each case as determined by reference to the most recent publicly available annual or interim financial statements of the Issuer prepared in accordance with IFRS and the latest financial statements of the Subsidiary determined in accordance with IFRS or other generally accepted accounting principles applicable to the relevant Subsidiary; or

- (b) to which is transferred all or substantially all of the assets and undertakings of a Subsidiary which immediately prior to such transfer is a Material Subsidiary;

and in each case excluding any Subsidiary which (i) is the principal borrower in relation to any Project Financing, (ii) has as its principal business the ownership, acquisition, construction, creation, development, maintenance and/or operation of the assets forming the subject of such Project Financing or (iii) has as its principal business the direct or indirect ownership or financing of a Subsidiary described in sub-clause (ii) above;

"Maturity Date" has the meaning given in the relevant Final Terms;

"Maximum Redemption Amount" has the meaning given in the relevant Final Terms;

"Meeting" means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

"Minimum Redemption Amount" has the meaning given in the relevant Final Terms;

"Noteholder", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer—Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer—Title to Registered Notes*);

"Optional Redemption Amount (Call)" means, in respect of any Note, its principal amount, the Make-Whole Redemption Amount, or such other amount as may be specified in the relevant Final Terms;

"Optional Redemption Amount (Put)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Optional Redemption Date (Call)" has the meaning given in the relevant Final Terms;

"Optional Redemption Date (Put)" has the meaning given in the relevant Final Terms;

"Payment Business Day" means:

- (a) if the currency of payment is euro, any day which is:

- (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
- (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

- (b) if the currency of payment is not euro, any day which is:

- (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
- (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"Permitted Restructuring" means:

- (a) any disposal by any Material Subsidiary of all or any part of its business, undertaking or assets to the Issuer, another Material Subsidiary or a wholly-owned Subsidiary of the Issuer;
- (b) any solvent amalgamation, consolidation or merger of a Material Subsidiary with the Issuer, another Material Subsidiary or a wholly-owned Subsidiary of the Issuer; or
- (c) any amalgamation, consolidation, restructuring, merger or reorganisation on terms previously approved by an Extraordinary Resolution;

"Permitted Security Interest" means:

- (a) a Security Interest which is created to secure or provide for the payment of Relevant Indebtedness in connection with any Project Financing **provided that** the assets or revenues subject to such Security Interest are (i) assets which are used or to be used in or in connection with the project to which such Project Financing relates or (ii) revenues or claims which arise from the operation, failure to meet specifications, exploitation, sale or loss of, or damage to, such assets; or

- (b) any Security Interest created over any asset of any company which becomes a Subsidiary after the Issue Date of the first Tranche of the Notes, where such Security Interest is created prior to the date on which the company becomes a Subsidiary, **provided that:**
 - (i) such Security Interest was not created in contemplation of the acquisition of such company; and
 - (ii) the principal amount secured was not increased in contemplation of or since the acquisition (or proposed acquisition) of that company;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency, **provided, however, that:**

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"Project Financing" means any Indebtedness incurred solely to finance a project or the restructuring or expansion of an existing project, in each case for the acquisition, construction, development or exploitation of any assets pursuant to which the Person or Persons to whom such Indebtedness is or may be owed by the relevant borrower (whether or not a member of the Group) (i) expressly agrees that the principal source of repayment of such funds will be the assets of the project and the revenues generated by such project (or by such restructuring or expansion thereof) and (ii) has no recourse to any member of the Group (or its assets and/or revenues) for the repayment of, or a payment of, any sum relating to such Indebtedness, other than:

- (i) recourse for amounts limited to the cash flow or net cash flow (other than historic cash flow or historic net cash flow) from such asset or the business of owning, acquiring, constructing, developing, maintaining and/or operating such asset; and/or
- (ii) (A) recourse for the purpose only of enabling amounts to be claimed in respect of such indebtedness in an enforcement of any encumbrance given over such asset (and/or any other assets primarily used in the business of owning, acquiring, constructing, creating, developing, maintaining and/or operating such asset) or the income, cash flow or other proceeds deriving therefrom (or given over shares or the like in the capital of the borrower or owner of the asset or any Subsidiary described in paragraph (iv)) to secure such indebtedness, provided that (a) the extent of such recourse is limited solely to the amount of any recoveries made on any such enforcement and (b) such person or persons is/are not entitled, by virtue of any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding up or dissolution of the Issuer or any of its Subsidiaries (other than a Subsidiary described in paragraph (iv)) or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of the Issuer or any of its Subsidiaries (other than a Subsidiary described in paragraph (iv)) or any of its assets (save for the assets the subject of such encumbrance); and/or (B) recourse against the assets, income, cashflow, proceeds or shares or the like subject to an encumbrance referred to in this paragraph (ii); and/or
- (iii) recourse under any form of assurance, undertakings or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) or under an indemnity for breach of an obligation or representation (not being a payment obligation or an obligation to procure payment by another or an indemnity in respect thereof or any obligation to comply or to procure compliance by another with any financial ratios or other tests of financial condition other than costs to complete tests or project completion tests) of the Issuer or any of its Subsidiaries; and/or
- (iv) recourse against (a) any Subsidiary, or the assets of any Subsidiary, whose principal business comprises the ownership, acquisition, construction, creation, development, maintenance and/or operation of the asset concerned; or (b) any Subsidiary, or the assets of any Subsidiary, whose principal business comprises the ownership or financing, directly or indirectly, of any Subsidiary described in paragraph (iv)(a); and/or
- (v) recourse under any guarantee and/or indemnity of such indebtedness or completion of construction or development of an asset, provided that in any such case the guarantee and/or indemnity is (to the extent not permitted by any of the foregoing paragraphs) released or discharged if completion of the relevant construction or development occurs on or prior to the agreed date for completion referred to

in or in connection with the guarantee and/or indemnity and no default under or in connection with such indebtedness, guarantee or indemnity or any agreement relating thereto is then subsisting;

"Put Option Notice" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Put Option Receipt" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Rate of Interest" means the rate or rates of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"Rating Agency" has the meaning given to it in Condition 9(h) (*Change of Control Put Option*);

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"Reference Price" has the meaning given in the relevant Final Terms;

"Reference Rate" means EURIBOR or any such Successor Rate (as defined in Condition 7(i) (*Benchmark Discontinuation*)) or Alternative Rate (as defined in Condition 7(i) (*Benchmark Discontinuation*)) as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms;

"Regular Period" means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"Relevant Date" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"Relevant Indebtedness" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

"Relevant Screen Page" means the page, section or other part of a particular information service specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"Relevant Time" has the meaning given in the relevant Final Terms;

"Reserved Matter" means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"Security Interest" means any mortgage, charge, pledge, lien or other security interest including, without

limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms;

"**Specified Office**" means the office specified against an Agent's name in Schedule 3 (*The Specified Offices of the Agents*) to the Agency Agreement or, in the case of an Agent not originally party to the Agency Agreement or a Calculation Agent which is not the Fiscal Agent, specified in its terms of appointment or such other office as may be specified by an Agent or Calculation Agent from time to time in accordance with Clause 14.8 (*Change in Specified Offices*) of the Agency Agreement or its terms of appointment;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system;

"**Talon**" means a talon for further Coupons;

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro; and

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms.

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes or Registered Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes;
- (viii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement as amended and/or supplemented up to and including the Issue Date of the Notes; and
- (ix) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

3. **Form, Denomination, Title and Transfer**

- (a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.

- (c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) *Title to Registered Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) *Transfers of Registered Notes:* Subject to Condition 3(i) (*Closed periods*) and Condition 3(j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with Condition 3(f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this Condition 3(g), "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. **Status**

The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **Negative Pledge**

So long as any Note remains outstanding, the Issuer shall not, and shall procure that none of its Material Subsidiaries will, create or permit to subsist any Security Interest, other than a Permitted Security Interest, upon the whole or any part of its present or future business, undertaking, assets or revenues (including any

uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders.

6. **Fixed Rate Note Provisions**

- (a) *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments—Bearer Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (after as well as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose, a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. **Floating Rate Note Provisions**

- (a) *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments—Bearer Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (after as well as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination:* Subject to Condition 7(i) (*Benchmark Discontinuation*), if Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
 - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
 - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in

consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner, determines appropriate;

- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined, **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period (or if there is no such preceding Interest Period, the sum of the Margin and the initial rate applicable on the Interest Commencement Date).

- (d) *ISDA Determination*: If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate, provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee. For the purposes of this Condition 7(d), "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) if the relevant Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

- (A) the Floating Rate Option is as specified in the relevant Final Terms;
- (B) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms;
- (C) the relevant Reset Date, unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions; and
- (D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
 - (1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner, determines appropriate;

- (E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:
 - (1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;
 - (2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant

- Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
- (3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
- (F) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:
- (1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;
 - (2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
 - (3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms, and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
- (G) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; and
- (H) if the specified Floating Rate Option is EUR-EURIBOR or EUR-EURIBOR-Reuters and an Index Cessation Event occurs the Applicable Fallback Rate will be determined as if the Fallback Observation Day in respect of a Reset Date and the relevant Interest Period was five Business Days preceding the related Interest Payment Date;
- (ii) references in the ISDA Definitions to:
- (A) "**Confirmation**" shall be references to the relevant Final Terms;
 - (B) "**Calculation Period**" shall be references to the relevant Interest Period;
 - (C) "**Termination Date**" shall be references to the Maturity Date; and
 - (D) "**Effective Date**" shall be references to the Interest Commencement Date;
- (iii) if the Final Terms specify "2021 ISDA Definitions" as the applicable ISDA Definitions:
- (A) "**Administrator/Benchmark Event**" shall be disappplied; and
 - (B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate"; and
- (iv) unless otherwise defined, capitalised terms used in this Condition 7(d) shall have the meaning ascribed to them in the ISDA Definitions.
- (e) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

- (f) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose, a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (g) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period (if required by the rules of the relevant competent authority, stock exchange and/or quotation system (if any)). Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (h) *Notifications etc.:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (i) *Benchmark Discontinuation:*
- (i) If a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with this Condition 7(i)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(i)(C)) and any Benchmark Amendments (in accordance with Condition 7(i)(D)).
- In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agents or the Noteholders for any determination made by it pursuant to this Condition 7(i).
- (A) If (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(i) prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediate following Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this Condition 7(i)(A) shall apply to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(i).
- (B) If the Independent Adviser determines in its discretion that:
- (1) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(i)(C)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(i) in the event of a further Benchmark Event affecting the Successor Rate; or
- (2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(i)(C)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(i) in the event of a further Benchmark Event affecting the Alternative Rate.

- (C) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
 - (D) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(i) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent (or the person specified in the relevant Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with Condition 7(i)(E), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 7(i)).
 - (E) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(i) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 19 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
 - (F) No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:
 - (1) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(i); and
 - (2) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread.
 - (G) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the other Paying Agents and the Noteholders.
- (ii) As used in this Condition 7(i):
- "**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:
- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
 - (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
 - (C) (if the Independent Adviser determines there is no such spread formula or methodology customarily applied) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

- (D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate.

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 7(i) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for a commensurate period and in the Specified Currency.

"Benchmark Event" means:

- (A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the **"Specified Future Date"**); or
- (C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the **"Specified Future Date"**), be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the **"Specified Future Date"**), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (E) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market; or
- (F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (including, without limitation, under the Benchmarks Regulation (E.U.) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C) or (D) above the Benchmark Event shall be deemed to occur on the Specified Future Date and not the date of the relevant public statement, provided that where the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

"Benchmark Amendments" has the meaning given to it in Condition 7(i)(D).

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense under Condition 7(i).

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

8. **Zero Coupon Note Provisions**

- (a) *Application:* This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
- (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments—Bearer Notes*) or Condition 11 (*Payments—Registered Notes*), as applicable.
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part:
- (i) at any time (unless the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:
 - (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Lithuania or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and
 - (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,
provided, however, that no such notice of redemption shall be given earlier than:
 - (1) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Final Terms) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
 - (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Final Terms) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this Condition 9(b), the Issuer shall deliver or procure that there is delivered to the Fiscal Agent (1) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

Any Notes which are the subject of Put Option Notices or Change of Control Put Option Notices, as the case may be, which have been validly delivered pursuant to Condition 9(g) (*Redemption at the option of Noteholders*) or Condition 9(h) (*Change of Control Put Option*), as the case may be, before the date on which notice is provided by the Issuer as referred to in this Condition 9(b) shall be redeemed as provided in Condition 9(g) (*Redemption at the option of Noteholders*) or Condition 9(h) (*Change of Control Put Option*), as the case may be, and not as provided in this Condition 9(b).

Any notice of redemption given under Condition 9(c) (*Redemption at the option of the Issuer (Call Option)*), Condition 9(d) (*Redemption at the option of the Issuer (Issuer Maturity Par Call)*) or Condition 9(f) (*Redemption at the option of the Issuer (Clean-up Call)*) will override any notice of redemption given (whether previously, on the same date or subsequently) under this Condition 9(b).

- (c) **Redemption at the option of the Issuer (Call Option):** If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) (as specified in the relevant Final Terms) (provided that if the Issuer Maturity Par Call is specified in the relevant Final Terms, such Optional Redemption Date (Call) falls before the Par Call Period Commencement Date) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

If the Optional Redemption Amount (Call) specified in the relevant Final Terms is the "**Make-Whole Redemption Amount**", the Optional Redemption Amount (Call) will be the higher of:

- (i) 100 per cent. of the principal amount of the Notes; and
- (ii) the sum of the then present values (as determined by the Determination Agent) of the remaining scheduled payments of principal and Remaining Term Interest (exclusive of any interest accrued to the date of redemption and assuming for this purpose the Notes are to be redeemed at their principal amount on the Make-Whole Reference Date), in each case discounted to the Maturity Date or, if applicable, any earlier Optional Redemption Date (Call) (in which case the last remaining scheduled payments of principal and interest shall be treated as falling due on such Optional Redemption Date (Call)) at the sum of the Reference Bond Rate plus any applicable Redemption Margin specified in the relevant Final Terms, all as determined by the Determination Agent, less an amount equal to any accrued but unpaid interest on the Notes to, but excluding, the Optional Redemption Date (Call),

provided however that, if the Optional Redemption Date (Call) occurs on or after the Par Call Period Commencement Date (if specified in the relevant Final Terms), the Make-Whole Redemption Amount will be the principal amount of the Notes.

Any Notes which are the subject of Put Option Notices or Change of Control Put Option Notices, as the case may be, which have been validly delivered pursuant to Condition 9(g) (*Redemption at the option of Noteholders*) or Condition 9(h) (*Change of Control Put Option*), as the case may be, before the date on which notice is provided by the Issuer as referred to in this Condition 9(c) shall be redeemed as provided in Condition 9(g) (*Redemption at the option of Noteholders*) or Condition 9(h) (*Change of Control Put Option*), as the case may be, and not as provided in this Condition 9(c). Any notice of redemption given under this Condition 9(c) will override any notice of redemption given (whether previously, or on the same date or subsequently) under Condition 9(b) (*Redemption for tax reasons*), Condition 9(d) (*Redemption at the option of the Issuer (Issuer Maturity Par Call)*) and/or Condition 9(f) (*Redemption at the option of the Issuer (Clean-up Call)*).

In this Condition 9(c):

"DA Selected Bond" means the government security or securities selected by the Determination Agent as having the nearest actual or interpolated maturity comparable with the Remaining Term Interest of the relevant Notes to be redeemed and that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the Specified Currency and with a comparable remaining maturity to the Remaining Term Interest; *provided however*, that, if the Remaining Term Interest of the Notes to be redeemed is less than one year, a fixed maturity of one year shall be used.

"Determination Agent" means an investment banking, accountancy, appraisal or financial advisory firm with international standing that has (in the reasonable opinion of the Issuer) appropriate expertise relevant to the determination required to be made under this Condition 9(c) selected by the Issuer.

"Make-Whole Reference Date" means the earliest of (i) the Maturity Date, (ii) the Par Call Period Commencement Date (if applicable) and (iii) any other date specified in the relevant Final Terms.

"Quotation Time" has the meaning given in the relevant Final Terms.

"Redemption Margin" means the figure specified in the relevant Final Terms.

"Reference Bond" means the bond specified in the relevant Final Terms or, if not so specified or to the extent that such Reference Bond specified in the relevant Final Terms is no longer outstanding on the relevant Reference Date, the DA Selected Bond.

"Reference Bond Price" means, with respect to any Reference Bond and any Reference Date, (i) if at least five Reference Government Bond Dealer Quotations are received, the arithmetic average of the Reference Government Bond Dealer Quotations for such Reference Date, after excluding the highest (or in the event of equality, one of the highest) and lowest (or in the event of equality, one of the lowest) such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations.

"Reference Bond Rate" means, with respect to any Reference Bond and any Reference Date, the rate per annum equal to the annual or semi-annual yield to maturity (as the case may be) or interpolated yield to maturity (on the relevant day count basis, as determined by the Determination Agent) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date.

"Reference Date" means the date which is the third London Business Day prior to the date fixed for redemption.

"Reference Government Bond Dealer" means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if one is appointed), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount): (a) which appear on the Relevant Make-Whole Screen Page as at the Quotation Time on the Reference Date; or (b) to the extent that in the case of (a) above either such bid and offered prices do not appear on that page, fewer than two such bid and offered prices appear on that page, or if the Relevant Make-Whole Screen Page is unavailable, then as quoted in writing to the Determination Agent by such Reference Government Bond Dealer.

"Relevant Make-Whole Screen Page" means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Bloomberg) specified as the Relevant Make-Whole Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Determination Agent for the purpose of displaying comparable relevant bid and offered prices for the Reference Bond.

"Remaining Term Interest" means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term to the Make-Whole Reference Date determined on the basis of the rate of interest applicable to such Note from and including the relevant Optional Redemption Date (Call).

- (d) ***Redemption at the option of the Issuer (Issuer Maturity Par Call)***: If the Issuer Maturity Par Call is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part at any time during the period commencing on (and including) the Par Call Period Commencement Date (as specified in the relevant Final Terms) to (but excluding) the Maturity Date at the Final Redemption Amount specified in the relevant Final Terms on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant redemption date at the Final Redemption Amount plus accrued interest (if any) to such date).

Any Notes which are the subject of Put Option Notices or Change of Control Put Option Notices, as the case may be, which have been validly delivered pursuant to Condition 9(g) (*Redemption at the option of Noteholders*) or Condition 9(h) (*Change of Control Put Option*), as the case may be, before the date on which notice is provided by the Issuer as referred to in this Condition 9(d) shall be redeemed as provided in Condition 9(g) (*Redemption at the option of Noteholders*) or Condition 9(h) (*Change of Control Put Option*), as the case may be, and not as provided in this Condition 9(d).

Any notice of redemption given under this Condition 9(d) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 9(b) (*Redemption for tax reasons*). Any notice of redemption given under Condition 9(c) (*Redemption at the option of the Issuer (Call Option)*) or Condition 9(f) (*Redemption at the option of the Issuer (Clean-up Call)*) will override any notice of redemption given (whether previously, on the same date or subsequently) under this Condition 9(d).

- (e) *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer (Call Option)*) or Condition 9(d) (*Redemption at the option of the Issuer (Issuer Maturity Par Call)*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer (Call Option)*) or Condition 9(d) (*Redemption at the option of the Issuer (Issuer Maturity Par Call)*) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant date fixed for such redemption bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (f) *Redemption at the option of the Issuer (Clean-up Call)*: If the Clean-up Call is specified in the relevant Final Terms as being applicable, the Issuer may at any time, if the Clean-up Call Minimum Percentage or more in principal amount of the Notes issued have been redeemed or purchased, redeem or purchase (or procure the purchase of) in whole but not in part of the remaining outstanding Notes at the Clean-up Price on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes at the Clean-up Price plus accrued interest (if any) to the date fixed for such redemption or purchase).

In this Condition 9(f):

"Clean-up Call Minimum Percentage" means 75 per cent. or such other percentage specified in the relevant Final Terms; and

"Clean-up Price" means, in respect of any Note, such amount as may be specified as the Clean-up Price in the relevant Final Terms (which may be the Early Redemption Amount) or (if no such price is so specified in the relevant Final Terms) the principal amount of such Note; provided that where the Issuer exercises the Clean-up Call following or as a result of redemption of some of the Notes pursuant to Condition 9(c) (*Redemption at the option of the Issuer (Call Option)*) at the Make-Whole Redemption Amount, the Clean-up Price shall be equal to the Make-Whole Redemption Amount calculated by reference to the date fixed for redemption or, as the case may be, purchase of the Notes pursuant to exercise of the Clean-up Call by the Issuer.

If the Issuer exercises the Clean-up Call in circumstances (as specified in the definition of "Clean-up Price" above) where the Clean-up Price is the Make-Whole Redemption Amount, the Make-Whole Redemption Amount and any accrued interest on the Notes to (but excluding) the relevant redemption or purchase date, if any, will be notified (promptly following the determination thereof but in any event no later than two Business Days prior to the relevant redemption or purchase date) by the Issuer to the Fiscal Agent and to Noteholders in accordance with Condition 19 (*Notices*).

Any Notes which are the subject of Put Option Notices or Change of Control Put Option Notices, as the case may be, which have been validly delivered pursuant to Condition 9(g) (*Redemption at the option of Noteholders*) or Condition 9(h) (*Change of Control Put Option*), as applicable, before the date on which notice is provided by the Issuer as referred to in this Condition 9(f) shall be redeemed as provided in Condition 9(g) (*Redemption at the option of Noteholders*) or Condition 9(h) (*Change of Control Put Option*), as applicable, and not as provided in this Condition 9(f).

Any notice of redemption given under this Condition 9(f) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 9(b) (*Redemption for tax reasons*) or Condition 9(d) (*Redemption at the option of the Issuer (Issuer Maturity Par Call)*). Any notice of redemption given under Condition 9(c) (*Redemption at the option of the Issuer (Call Option)*) will override any notice of redemption given (whether previously, on the same date or subsequently) under this Condition 9(f).

- (g) *Redemption at the option of Noteholders*: If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(g), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a

Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(g), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(g), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

- (h) *Change of Control Put Option:* If this Condition 9(h) is specified as applicable in the relevant Final Terms, upon the occurrence of a Change of Control Put Event while any Notes remain outstanding, the holder of any such Notes will have the Change of Control Put Option (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition 9(b) (*Redemption for tax reasons*), Condition 9(c) (*Redemption at the option of the Issuer (Call Option)*), Condition 9(d) (*Redemption at the option of the Issuer (Issuer Maturity Par Call)*) or Condition 9(f) (*Redemption at the option of the Issuer (Clean-up Call)*)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of the principal amount outstanding of such Notes on the Optional Redemption Date (as defined below) together with (or, where purchased, together with an amount equal to) accrued interest (if applicable) to but excluding the Optional Redemption Date.

A "**Change of Control Put Event**" shall be deemed to occur if:

- (i) any Person or Persons acting in concert come(s) to own or acquire(s) more than 50 per cent. of the issued share capital of the Issuer, or more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer (each a "**Change of Control**"); and
- (ii) during the Change of Control Period (as defined below), the Notes carry from S&P Global Ratings Europe Limited, or Moody's France SAS, or any of their respective successors and/or any other rating agency of equivalent standing notified by the Issuer to the Noteholders in accordance with Condition 19 (*Notices*) (each a "**Rating Agency**") either:
 - (A) an investment grade credit rating (BBB-/Baa3, or equivalent, or better), and such rating from any Rating Agency is within the Change of Control Period either downgraded to a non-investment grade credit rating (BB+/Ba1, or equivalent, or worse) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by such Rating Agency or (in the case of a withdrawal) replaced by, or reinstated to, an investment grade credit rating from any other Rating Agency, or such Rating Agency, as the case may be; or
 - (B) a non-investment grade credit rating (BB+/Ba1, or equivalent, or worse), and such rating from any Rating Agency is within the Change of Control Period downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded to its earlier credit rating or better by such Rating Agency, or (in the case of a withdrawal) replaced by, or reinstated to, a credit rating equal to or better than such earlier credit rating from any other Rating Agency, or such Rating Agency, as the case may be; or
 - (C) no credit rating, and no Rating Agency assigns within the Change of Control Period an investment grade credit rating to the Notes; and
- (iii) in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decisions(s) resulted, in whole or in part, from the occurrence of the Change of Control or the public notice of an arrangement that could result in a Change of Control.

"**Change of Control Period**" means the period from the date of the public notice of an arrangement that could result in a Change of Control until the end of a 180-day period following public notice of the occurrence of a Change of Control (or such longer period as the rating of the Notes are under publicly announced consideration for rating review).

Upon the expiry of the Change of Control Period, if a Change of Control Put Event has occurred in the Change of Control Period, the Issuer shall promptly give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 19 (*Notices*) specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 9(h).

To exercise the option to require redemption or, as the case may be, purchase of Notes under this Condition 9(h) the holder of any such Notes must deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the "**Change of Control Put Period**") of 45 days after a Change of Control Put Event Notice is given, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Change of Control Put Option Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 9(h), accompanied by the relevant Notes or evidence satisfactory to the Paying Agent concerned that the relevant Notes will, following delivery of the Change of Control Put Option Notice, be held to its order or under its control.

The Paying Agent to which any such Notes and Change of Control Put Option Notice are delivered will issue to the holder concerned a non-transferable receipt (a "**Change of Control Put Option Receipt**") in respect of the relevant Notes so delivered. The Issuer shall redeem or at the option of the Issuer purchase (or procure the purchase of) such Notes in respect of which Change of Control Put Option Receipts have been issued on the date (the "**Optional Redemption Date**") which is the seventh day after the last day of the Change of Control Put Period, unless previously redeemed or purchased. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account to which payment is to be made in the Change of Control Put Option Notice, on the Optional Redemption Date by transfer to that bank account and in every other case on or after the Optional Redemption Date, in each case against presentation and surrender or (as the case may be) endorsement of such Change of Control Put Option Receipt at the specified office of any Paying Agent in accordance with the provisions of this Condition 9(h).

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

- (i) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 9(a) to (h) above.
- (j) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(j) or, if none is so specified, a Day Count Fraction of 30E/360.

- (k) *Purchase:* The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.
- (l) *Cancellation:* All Notes so redeemed or purchased by the Issuer or any of its Subsidiaries and any unmatured Coupons attached to or surrendered with them may at the option of the Issuer be cancelled and all Notes so cancelled may not be reissued or resold.

10. **Payments—Bearer Notes**

This Condition 10 is only applicable to Bearer Notes.

- (a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

- (b) *Interest:* Payments of interest shall, subject to Condition 10(h) below, be made only against presentation and **(provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in Condition 10(a) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 10(a) above against presentation and **(provided that** payment is made in full) surrender of the relevant missing Coupons.
- (f) *Unmatured Coupons void:* If the relevant Final Terms specifies that this Condition 10(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(c) (*Redemption at the option of the Issuer (Call Option)*), Condition 9(d) (*Redemption at the option of the Issuer (Issuer Maturity Par Call)*), Condition 9(f) (*Redemption at the option of the Issuer (Clean-up Call)*), Condition 9(g) (*Redemption at the option of Noteholders*), Condition 9(h) (*Change of Control Put Option*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days:* If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by Condition 10(c) above).
- (i) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

- (j) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. **Payments—Registered Notes**

This Condition 11 is only applicable to Registered Notes.

- (a) *Principal:* Payments of principal shall be made upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest:* Payments of interest shall be made upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.
- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**").

12. **Taxation**

- (a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Lithuania or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:
- (i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
- (ii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days.

- (b) **Taxing jurisdiction:** If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Lithuania, references in these Conditions to the Republic of Lithuania shall be construed as references to the Republic of Lithuania and/or such other jurisdiction.
- (c) **FATCA:** Notwithstanding any other provision contained herein, any amounts to be paid by the Issuer on the Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a "**FATCA Withholding Tax**"), and neither the Issuer nor any other person will be required to pay additional amounts on account of any FATCA Withholding Tax.

Under current Lithuanian laws and regulations, interest payments on any Notes (including, to the extent applicable, the difference between the redemption price and the issue price of the Notes) to a resident or non-resident individual will be subject to Lithuanian personal income tax at progressive rates of (i) 20 per cent., applicable to the portion of annual income not exceeding an amount equivalent to 36 times the gross average salaries, (ii) 25 per cent., applicable to the portion of annual income which exceeds 36 times, but does not exceed 60 times, the gross average salaries, and (iii) 32 per cent., applicable to the portion of annual income which exceeds 60 times the gross average salaries.

Notwithstanding the foregoing, the portion of annual income not derived from employment relationships or relationships of an equivalent nature, not exceeding an amount equal to 12 gross average salaries, shall be subject to taxation at the rate of 15 per cent. personal income tax.

In 2026, one gross average salary is at EUR 2,312.15.

When calculating the threshold for non-resident individuals, the following Lithuanian-sourced income is taken into account: interest, royalties, income from sports and entertainment activities, capital gains and income from the rent from real estate located in the Republic of Lithuania and capital gains from movable property registrable in the Republic of Lithuania.

When interest is earned by a non-resident individual, the Issuer, as a Lithuanian interest-paying entity, is to withhold 15 per cent. personal income tax and if it turns out at the end of the year that a part of the amount was subject to 20 per cent. / 25 per cent. / 32 per cent. progressive tax rates, the non-resident individual is to pay the difference himself/herself. Separate double taxation treaties with the Republic of Lithuania can provide for a lower tax rate for non-residents.

Interest payments on any Notes (including to the extent applicable, the difference between the redemption price and the issue price of the Notes) to (i) resident entities will be included into calculation of their taxable profit which will be subject to a 17 per cent. corporate income tax (7 per cent. for small-sized entities or an incentive rate applicable to the Holder); Banks and credit unions, including central credit unions and branches of foreign banks in the Republic of Lithuania, shall pay an additional 5 per cent. corporate income tax on taxable profits (subject to special calculation rules) exceeding EUR 2 million; and (ii) non-resident entities that do not benefit from a double tax treaty with the Republic of Lithuania and are not registered or otherwise organised in a state of the European Economic Area will be subject to Lithuanian withholding tax at a rate of 10 per cent.

If the Issuer, as a Lithuanian interest paying person, is unable to identify the Noteholder and determine such Noteholder's eligibility for a lower tax rate exemption from the withholding tax, payments of interest in respect of the Notes to any such Noteholder (including, to the extent applicable, the difference between the redemption price and issue price of the Notes) will be subject to 15 per cent. withholding tax.

13. Events of Default

If any of the following events (each an "**Event of Default**") occurs and is continuing:

- (a) **Non-payment:** the Issuer fails to pay any amount of principal in respect of the Notes on the due date for payment thereof or fails to pay any amount of interest in respect of the Notes on the due date for payment thereof and the default continues for a period of five days in the case of principal and for a period of 14 days in the case of interest; or
- (b) **Breach of other obligations:** the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default is not capable of remedy or remains unremedied for at least 30 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or

(c) *Cross-acceleration of Issuer or Material Subsidiary:*

- (i) any Indebtedness of the Issuer or any of its Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
- (ii) any such Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or (as the case may be) the relevant Material Subsidiary or (**provided that** no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or
- (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any Guarantee of any Indebtedness;

unless any such right of acceleration or payment obligation referred to in sub-paragraph (c) (i), (ii) or (iii) above is contested by the Issuer or the relevant Material Subsidiary, as the case may be, in good faith and in circumstances where appropriate and adequate provisions have been made for such liability and further **provided that** the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above individually or in the aggregate exceeds EUR 100,000,000 (or its equivalent in any other currency or currencies); or

- (d) *Unsatisfied judgment:* one or more judgment(s) or order(s) for the payment of any amount in excess of EUR 100,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer or any of its Material Subsidiaries and continue(s) unsatisfied and unstayed for a period of 90 days after the date(s) thereof or, if later, the date therein specified for payment, provided that no Event of Default shall occur if such judgment or order is being contested in good faith by appropriate proceedings before a competent court; or
- (e) *Security enforced:* a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any substantial part of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries which exceeds an amount of EUR 100,000,000 (or its equivalent in any other currency or currencies), whether individually or in the aggregate, provided that no Event of Default shall occur if such possession or appointment is discharged, stayed or dismissed within 30 days; or
- (f) *Insolvency etc.:* (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer or any of its Material Subsidiaries or the whole or any substantial part of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries, unless the petition to commence such proceedings or procedure is discharged, stayed or dismissed within 60 days of such commencement, (iii) the Issuer or any of its Material Subsidiaries takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (iv) the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business (save for the purposes of a Permitted Restructuring); or
- (g) *Winding up etc.:* an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries (save for the purposes of a Permitted Restructuring); or
- (h) *Analogous event:* any event occurs which under the laws of the Republic of Lithuania has an analogous effect to any of the events referred to in Conditions 13(d) to (g) above; or
- (i) *Failure to take action etc.:* any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Notes, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes and the Coupons admissible in evidence in the courts of the Republic of Lithuania is not taken, fulfilled or done; or
- (j) *Unlawfulness:* it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, then any Note may, by written notice addressed by the Holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

14. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within 10 years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within 10 years of the

appropriate Relevant Date.

15. **Replacement of Notes and Coupons**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

16. **Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (i) the Issuer shall at all times maintain a Fiscal Agent and a Registrar; and
- (ii) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (iii) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

17. **Meetings of Noteholders; Modification and Waiver**

- (a) *Meetings of Noteholders:* The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Fiscal Agent may determine in accordance with the provisions of the Agency Agreement.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification:* The Notes, these Conditions and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature or it is made to correct a manifest error.

In addition, the parties to the Agency Agreement may agree such modifications to the Agency Agreement, the Notes, these Conditions and the Deed of Covenant as may be required in order to give effect to Condition 7(i) (*Benchmark Discontinuation*) in connection with effecting any Alternative Rate, Successor Rate, Adjustment Spread or Benchmark Amendments referred to in Condition 7(i) (*Benchmark Discontinuation*) without the requirement for the consent or sanction of the Noteholders or Couponholders.

18. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

19. **Notices**

- (a) *Bearer Notes*: Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and, if the Bearer Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.luxse.com) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) *Registered Notes*: Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register and, if the Registered Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, notices to Noteholders will be published on the date of such mailing in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.luxse.com) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

20. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

21. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

22. **Governing Law and Jurisdiction**

- (a) *Governing law*: The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law.

- (b) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes).
- (c) *Appropriate forum:* The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) *Rights of the Noteholders to take proceedings outside England:* Notwithstanding Condition 22(b) (*English courts*), any Noteholder may take proceedings relating to a Dispute ("**Proceedings**") in any other court of a Member State in accordance with the Brussels Ia Regulation or of States that are parties to the Lugano II Convention. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of the jurisdictions identified in this Condition 22 that are competent to hear those Proceedings.

In this Condition 22(d):

"**Brussels Ia Regulation**" means Regulation (E.U.) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

- (e) *Service of process:* The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Noteholders. Nothing in this Condition 22 shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition 22 applies to Proceedings in England and to Proceedings elsewhere.
- (f) *Waiver of immunity:* To the extent that the Issuer has any immunity from the jurisdiction of any court or from any process, the Issuer hereby irrevocably agrees not to claim, and hereby waives, any such immunity.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS]—The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/E.U. (as amended, "**MiFID II**"); [or] (ii) a customer within the meaning of Directive (E.U.) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (E.U.) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (E.U.) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS]—The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is [either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (E.U.) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**")]; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATR**"). Consequently, no disclosure document required by the UK Financial Conduct Authority ("**FCA**") Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

[MiFID II product governance / Professional investors and eligible counterparties only target market] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/E.U. (as amended, "**MiFID II**")/MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and eligible counterparties only target market] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (E.U.) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018/EUWA] and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*] Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")]/[distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the UK [FCA]/[Financial Conduct Authority] Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Singapore Securities and Futures Act Product Classification] – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.)¹]

¹ For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

AB "Ignitis grupė"
(incorporated with limited liability in the Republic of Lithuania)
Legal entity identifier (LEI): 5493005RZJHJT5PNHY10

Issue of [Aggregate Nominal Amount of Tranche][Title of Notes]
under the EUR 2,000,000,000 Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 3 September 2026 [and the supplement[s] dated [●] [and [●]]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of [Regulation (E.U.) 2017/1129 (as amended, the "**Prospectus Regulation**")/Prospectus Regulation]). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all relevant information.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date and the relevant terms and conditions from that base prospectus with an earlier date were incorporated by reference in this Base Prospectus:

Terms used herein shall be deemed to be defined as such for the purposes of the [date] Conditions (the "**Conditions**") set out in the Base Prospectus dated [[11 May 2020/21 June 2018/27 June 2017] and incorporated by reference with the Base Prospectus dated 3 September 2026. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus dated 3 September 2026 [and the supplement to the Base Prospectus[es] dated [●] [and [●]]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation, save in respect of the Conditions which are set forth in the base prospectus dated [11 May 2020/21 June 2018/27 June 2017] and are incorporated by reference in the Base Prospectus. This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation.

End of options

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement(s) to it] [is][are] available for viewing at [<https://www.ignitisgrupe.lt/en>].

- | | | | |
|----|---------|--|--|
| 1. | (i) | Series Number: | [●] |
| | [(ii)] | Tranche Number: | [●] |
| | [(iii)] | Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [[●]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [24] below [which is expected to occur on or about [●]]].] |
| 2. | | Specified Currency or Currencies: | [●] |
| 3. | | Aggregate Nominal Amount: | |
| | [(i)] | Series: | [●] |
| | [(ii)] | Tranche: | [●] |

4. Issue Price: [•] per cent. of the Aggregate Nominal Amount
[plus accrued interest from [•]]
5. (i) Specified Denominations: [•] [and integral multiples of [•] in excess thereof
up to and including [•]. No notes in definitive form
will be issued with a denomination above [•]]
- (If Notes are to be issued which have denominations
consisting of a minimum Specified Denomination
and higher integral multiples of another smaller
amount, the following sample wording should be
used (as adjusted for the relevant Specified
Currency and the actual Specified Denominations):*
- EUR100,000 and integral multiples of EUR1,000 in
excess thereof up to and including EUR199,000. No
Notes in definitive form will be issued with a
denomination in excess of EUR199,000
- (ii) Calculation Amount: [•]
6. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [[•]/Issue Date/Not Applicable]
7. Maturity Date: [•]
8. Interest Basis: [[•] per cent. Fixed Rate]
- [[•][•][EURIBOR] +/- [•] per cent. Floating Rate]
- [Zero Coupon]
- (further particulars specified below in paragraph(s)
[13/14/15])
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early
redemption, the Notes will be redeemed on the
Maturity Date at [100]/[•] per cent. of their nominal
amount.
10. Change of Interest or Redemption/Payment Basis: [Applicable/Not Applicable]
11. Put/Call Options: [Not Applicable]
- [Investor Put]
- [Change of Control Put Option]
- [Issuer Call]
- [Issuer Maturity Par Call]
- [Clean-up Call]
- (See paragraph(s) [16/17/18/19/20] below)

12. (i) Status of the Notes: Senior

[(ii)] [Date [Board] approval for issuance of [•]
Notes obtained]:

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** [Applicable/Not Applicable]

(i) Rate[(s)] of Interest: [The Initial Rate of Interest is] [•] per cent. per annum payable in arrear on each Interest Payment Date

(ii) Interest Payment Date(s): [[•] [and [•]] in each year up to and including the Maturity Date]

(iii) Fixed Coupon Amount(s): [•] per Calculation Amount

(iv) Broken Amount(s): [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]/[Not Applicable]

(v) Day Count Fraction: [Actual/Actual (ICMA)/Actual/Actual (ISDA)/Actual/365 (Fixed)/Actual/360/30/360/30E/360]

(vi) [Determination Dates: [•] in each year/[Not Applicable]]

14. **Floating Rate Note Provisions** [Applicable/Not Applicable]

(i) Specified Period: [•]

(ii) Specified Interest Payment Dates: [•] in each year

(iii) [First Interest Payment Date]: [•]

(iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/No Adjustment]

(v) Additional Business Centre(s): [Not Applicable/[•]]

(vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]

(vii) [Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): [•] shall be the Calculation Agent [name and address of Calculation Agent to be inserted]]

(viii) Screen Rate Determination:

• Reference Rate: [•][•][EURIBOR]

• Interest Determination Date(s): [•]

• Relevant Screen Page: [•]

• [Relevant Time: [•]

(ix) ISDA Determination:

•	ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]
•	Floating Rate Option:	[[•]/ GBP SONIA / GBP SONIA Compounded Index / USD-SOFR / USD-SOFR Compounded Index]
•	Designated Maturity:	[•]/[Not Applicable]
		(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)
•	Reset Date:	[•]
•	Compounding:	[Applicable/Not Applicable]
		(If not applicable, delete the remaining items of this subparagraph)
•	[Compounding Method:	[Compounding with Lookback
		• Lookback: [•] Applicable Business Days]
		[Compounding with Observation Period Shift
		• Observation Period Shift: [•] Observation Period Shift Business Days
		• Observation Period Shift Additional Business Days: [•]/[Not Applicable]]
		[Compounding with Lockout
		• Lockout: [•] Lockout Period Business Days
		• Lockout Period Business Days: [•]/[Applicable Business Days]]
•	Index Provisions:	[Applicable/Not Applicable]
		(If not applicable, delete the remaining items of this subparagraph)
•	Index Method:	Compounded Index Method with Observation Period Shift
		Observation Period Shift: [•] Observation Period Shift Business Days
		Observation Period Shift Additional Business Days: [•]/[Not Applicable]
(x)	Linear Interpolation:	[Not Applicable/Applicable—the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
(xi)	Margin(s):	[+/-][•] per cent. per annum
(xii)	Minimum Rate of Interest:	[•] per cent. per annum
(xiii)	Maximum Rate of Interest:	[•] per cent. per annum

- (xiv) Day Count Fraction: [Actual/Actual (ICMA)/Actual/Actual (ISDA)/Actual/365 (Fixed)/Actual/360/30/360/30E/360]
15. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (i) Accrual Yield: [•] per cent. per annum
- (ii) Reference Price: [•]
- (iii) Day Count Fraction in relation to early Redemption Amounts: [Actual/Actual (ICMA)/Actual/Actual (ISDA)/Actual/365 (Fixed)/Actual/360/30/360/30E/360]

PROVISIONS RELATING TO REDEMPTION

16. **Call Option** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s) (Call): [•]
- (ii) Optional Redemption Amount(s) (Call) of each Note: [[•] per Calculation Amount/Make-Whole Redemption Amount]
- (If Make-Whole Redemption Amount is selected, include items (a) to (e) below)*
- [(a) Reference Bond: [•]]
- [(b) Quotation Time: [•]]
- [(c) Redemption Margin: [•] per cent.]
- [(d) Make-Whole Reference Date: [Maturity Date/Par Call Period Commencement Date/[•]]
- [(e) Relevant Make-Whole Screen Page: [•]]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [•] per Calculation Amount
- (b) Maximum Redemption Amount: [•] per Calculation Amount
- (iv) Notice period: [•]
17. **Issuer Maturity Par Call**
- (i) Notice period: [•]
- (ii) Par Call Period Commencement Date: [•]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [•] per Calculation Amount
- (b) Maximum Redemption Amount: [•] per Calculation Amount

18. **Clean-up Call** [Applicable/Not Applicable]
- (i) Clean-up Call Minimum Percentage: [Condition 9(f) applies/[•] per cent.]
- (ii) Notice Period: [•]
- (iii) Clean-up Price: [•]
19. **Put Option** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s) (Put): [•]
- (ii) Optional Redemption Amount(s) (Put) of each Note: [•] per Calculation Amount
- (iii) Notice period: [•]
20. **Change of Control Put Option:** [Applicable/Not Applicable]
21. **Final Redemption Amount of each Note** [[•] per Calculation Amount/Not Applicable]
22. **Early Redemption Amount** [[•] per Calculation Amount/Not Applicable]
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:
23. **Early Termination Amount** [Not Applicable (*if the Early Termination Amount is the principal amount of the Notes/specify the Early Termination Amount if different from the principal amount of the Notes*)].

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. **Form of Notes:** [**Bearer Notes:**]
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on 30 days' notice]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- (N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes includes language substantially to the following effect: "EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000". Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Notes which is to be represented on issue by Permanent Bearer Global Notes exchangeable for Definitive Notes.)

[Registered Notes:]

Global Registered Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))]

25. New Global Note / Held under New Safekeeping Structure: [Yes] [No] [Not Applicable]
26. Additional Financial Centre(s): [Not Applicable/[•]]
27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]

THIRD PARTY INFORMATION

[[•] has been extracted from [•].] The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of **AB "Ignitis grupė"**:

By:

Duly authorised

PART B—OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Official List of the Luxembourg Stock Exchange/[•]/None]
- (ii) Admission to Trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange [Green Exchange segment]]/[•]/[Nasdaq Vilnius Stock Exchange] with effect from [•].] [Not Applicable.]
- (iii) Estimate of total expenses related to admission to trading: [•]

2. RATINGS

The Notes to be issued [[have been/are expected to be] rated]/[are unrated]:

[S&P: [•]]

[Moody's: [•]]

[Fitch: [•]]

[•] (The above disclosure should reflect the rating allocated to the Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. A brief explanation of the rating(s) assigned by each rating agency should be given.)

[[•] is established in the [EEA/UK] and registered under [Regulation (E.U.) No 1060/2009, as amended (the "**E.U. CRA Regulation**")/ [Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].]

[[•] is established in the [EEA/UK] and has applied for registration under [Regulation (E.U.) No 1060/2009, as amended (the "**EU CRA Regulation**")/Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")], although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority]/[European Securities and Markets Authority].]

[[•] is established in the [EEA/UK] and is neither registered nor has it applied for registration under [Regulation (E.U.) No 1060/2009, as amended (the "**E.U. CRA Regulation**")/Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the

"UK CRA Regulation").]

[[•] is not established in the [EEA/UK] but the rating it has given to the Notes is endorsed by [•], which is established in the [EEA/UK] and registered under [Regulation (E.U.) No 1060/2009, as amended (the "E.U. CRA Regulation")/Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").]

[[•] is not established in the [EEA/UK] but is certified under [Regulation (E.U.) No 1060/2009, as amended (the "E.U. CRA Regulation")/ [Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").]

[[•] is not established in the [EEA/UK] and is not certified under [Regulation (E.U.) No 1060/2009, as amended (the "E.U. CRA Regulation")/Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation")] and the rating it has given to the Notes is not endorsed by a credit rating agency established in the [EEA/UK] and registered under the [E.U./UK] CRA Regulation.]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save for any fees payable to the [Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]/[•]/[Not Applicable]

4. USE OF PROCEEDS

[Green Notes: [Yes / No]]

[European Green Bonds or EuGBs [Yes / No]]

Use of Proceeds: [See ["Use of Proceeds"] in Base Prospectus/Give details]

(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details here.)

[The Notes are Green Notes and an amount equal to the gross proceeds of the issuance of Notes will be applied by the Issuer to finance or refinance, in whole or in part, Eligible Green Projects, as set forth in "Use of Proceeds" in the Base Prospectus and identified in accordance with the Green Finance Framework published on the Issuer's website.]

OR

(Applicable only in case of notes to be classified as European Green Bonds or EuGBs. If not applicable, delete this paragraph.)

[The Notes are European Green Bonds or EuGBs and an amount equal to the gross proceeds of the issuance of Notes will be applied by the Issuer [to fixed assets, capital and operating expenditures in accordance with the gradual approach as referred to in Article 4(1) of the E.U. Green Bond Regulation] to [finance or refinance], in whole or in part, the project(s) described below:

[•].

The Notes are issued in accordance with the E.U. Green Bond Regulation and:

- (i) the completed European Green Bond Factsheet; and
- (ii) the Pre-Issuance Review report related to the European Green Bond Factsheet; by S&P Global Ratings Europe Limited as external reviewer, both referred to in Article 10 of the E.U. Green Bond Regulation, are available on the Issuer's website at [\[https://ignitisgrupe.lt/en/investors/bonds\]](https://ignitisgrupe.lt/en/investors/bonds).]

5. **ESTIMATED NET PROCEEDS**

[•]

6. ***Fixed Rate Notes only*—YIELD**

[Applicable/Not Applicable]

Indication of yield:

[•]

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7. ***Floating Rate Notes only*—HISTORIC INTEREST RATES**

[Applicable/Not Applicable]

Details of historic [EURIBOR] rates can be obtained from [•].

8. **OPERATIONAL INFORMATION**

ISIN:

[•]

Common Code:

[•]

[FISN:

[•]/[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]]

[CFI Code:

[•]/[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]]

Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[•]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

9. DISTRIBUTION

(i) Method of distribution:	[Syndicated/Non-syndicated]
(ii) If syndicated:	[Not Applicable/ <i>give names</i>]
(a) Names of Dealers:	[•]
(b) Date of subscription agreement:	[•]
(c) Stabilisation Manager(s) (if any):	[Not Applicable/[•]]
(iii) If non-syndicated, name Dealer:	[Not Applicable/ <i>give name</i>]
(iv) US Selling Restrictions:	[Reg. S Compliance Category 1]; [TEFRA C/TEFRA D/TEFRA not applicable]
(v) Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]

(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.)]

(v) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

(If the Notes clearly do not constitute "CCIs" or the Notes do constitute "CCIs" and a disclosure document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "CCIs" and no disclosure document will be prepared in the UK, "Applicable" should be specified.)]

USE OF PROCEEDS

The Issuer will use the gross proceeds from the issue of each Series of Notes:

- (a) for its general corporate purposes; or
- (b) to finance and/or refinance, in whole or part,
 - (i) where the Notes are specified as "Green Notes" in the relevant Final Terms, existing and/or future Eligible Green Projects (as defined below) in line with the ICMA GBP and the Green Finance Framework; or,
 - (ii) where the Notes are specified as "European Green Bonds" or "EuGBs" in the relevant Final Terms, fixed assets, capital and operating expenditures in accordance with the gradual approach as referred to in Article 4(1) of the E.U. Green Bond Regulation and the European Green Bond Factsheet.

Where an amount equal to the gross proceeds of the issue of the relevant Tranche of Notes will be used in accordance with sub-paragraph (b)(i) above, the relevant Notes will be identified as "**Green Notes**" in the title of the Notes in the relevant Final Terms.

Where an amount equal to the gross proceeds of the issue of the relevant Tranche of Notes will be used in accordance with sub-paragraph (b)(ii) above, the relevant Notes will be identified as "**European Green Bonds**" or "**EuGBs**" in the title of the Notes in the relevant Final Terms.

Green Notes

Only Notes financing and/or refinancing Eligible Green Projects (as detailed below, "**Eligible Green Projects**"), defined in accordance with the broad categorisation of eligibility for green project pursuant to the Green Bond Principles June 2025 administered by the International Capital Market Association will be denominated "Green Notes".

Categories of Eligible Green Projects	E.U. economic activities	E.U. Environmental objectives	United Nations SDGs
Renewable energy – Electricity generation using solar photovoltaic technology	4.1. Electricity generation using solar photovoltaic technology	Climate change mitigation	
Renewable energy – Electricity generation from wind power	4.3. Electricity generation from wind power	Climate change mitigation	7 Affordable and clean energy 11 Sustainable cities and communities 13 Climate action
Renewable energy – Transmission and distribution of electricity	4.9. Transmission and distribution of electricity	Climate change mitigation	
Renewable energy – Storage of electricity	4.10. Storage of electricity	Climate change mitigation	
Clean transportation – Infrastructure enabling low-carbon road transport	6.15. Infrastructure enabling low-carbon road transport and public transport	Climate change mitigation	9 Industry, innovation and infrastructure 11 Sustainable cities and communities 13 Climate action

"**Green Finance Framework**" means the green finance framework of the Issuer dated 11 August 2026 published on its website (<https://ignitisgrupe.lt/sites/default/files/public/inline-files/AB%20Ignitis%20grupe%20Green%20Finance%20Framework%202026.pdf>), drafted in alignment with, *inter alia*, the Green Bond Principles June 2025 ("**GBP**") administered by the International Capital Market Association (the "**ICMA**") published on the ICMA website at <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>.

The Green Finance Framework and the websites referenced within this section are not, nor shall they be deemed to be, incorporated in and/or form part of this Base Prospectus.

Process for project evaluation and selection

The Issuer maintains a dedicated Green Finance Committee responsible for the full evaluation, selection, and approval of the projects eligible for allocation from the gross proceeds of Green Financing Instruments (as defined in the Green

Finance Framework). The Green Finance Committee acts as the Group's internal governance and oversight body for the management and allocation of such proceeds.

The Green Finance Committee consists of members with relevant expertise from the Group Treasury, Group Finance, Group Sustainability, and Group Risk Management. The members of the committee are approved by the Issuer's Management Board. As required, the Green Finance Committee may involve representatives of business units and other Group functions.

The Green Finance Committee will meet at least annually to evaluate, select and approve Eligible Green Projects based on their compliance with the eligibility criteria. This process includes assessing the projects' alignment with the E.U. Taxonomy. Decisions of the committee are made by consensus, i.e., each participating member has veto rights.

In addition, the Green Finance Committee will:

- review the register of Eligible Green Projects during each meeting;
- monitor the allocation of gross proceeds from existing Green Financing Instruments to Eligible Green Projects, as well as evaluate and approve any necessary changes to allocations if project eligibility changes over time;
- will prepare, submit for approval by the Issuer's Management Board and publish the allocation and impact reporting, including external assurance statements.

Further information is available in the Green Finance Framework that is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

Management of proceeds

An amount equivalent to the gross proceeds of any Green Financing Instrument issuance under the Green Finance Framework will be allocated to Eligible Green Projects defined above. The legal documentation for each Green Financing Instrument must reference the Green Finance Framework.

On a best-efforts basis, the Issuer will endeavour to fully allocate an amount equal to the gross proceeds of each Green Financing Instrument within 24 months following each Green Financing Instrument issuance.

The Group Treasury will manage a register of eligible projects, referred to as the "Eligible Project Register", which will reflect the portfolio of Eligible Green Projects based on the screening process, and will indicate the projects against which gross proceeds from any Green Financing Instrument issuance have been matched.

The Eligible Project Register will therefore reflect the gross proceeds from each Green Financing Instrument issuance; the amount of gross proceeds matched against specified eligible projects and the amount of gross proceeds remaining to be allocated for each Green Financing Instrument.

Should an Eligible Green Project no longer meet the eligibility criteria or be disposed of the gross proceeds will be reallocated to another Eligible Green Project as soon as reasonably practicable, on a best-efforts basis.

Pending the disbursement of any gross proceeds from issuances of Green Financing Instruments, the Issuer will manage proceeds at its own discretion and in line with its typical cash management processes and policies.

Further information is available in the Green Finance Framework that is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

Reporting

Pursuant to the Green Finance Framework, the Issuer will publish an annual Green Finance Allocation & impact report, providing investors and stakeholders with transparent, accurate and reliable information on the allocation of gross proceeds and the environmental impact of eligible projects to which an equivalent amount of gross proceeds from Green Financing Instrument have been allocated. The first such report will be published within 12 months of each issuance.

The Allocation report will include the following information:

- Overview of the type of Green Financing Instrument issued, including outstanding and allocated amounts;
- a list of eligible projects financed or refinanced, including brief project descriptions, geographical location and allocated amounts, where feasible;
- information about the allocation of gross proceeds between projects under construction or projects in operation.

The Issuer will, on a best-efforts basis, provide information on the associated environmental impact of the Eligible Green Projects financed or refinanced through Green Financing Instruments, as well as the applicable methodology for quantitative indicators where relevant. The Issuer intends to align, on a best-efforts basis, its impact report with the recommendations contained in ICMA's June 2026 Harmonised Frameworks for Impact Reporting for Green Bonds.

Further information is available in the Green Finance Framework, that is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

External review

The Issuer has appointed S&P Global Ratings as an external review provider to issue the Second-party Opinion on its assessment of the alignment of the Framework with appropriate guidelines standards (including the GBP, the GLP and the E.U. Taxonomy). The Second-party Opinion is publicly available on the Issuer's website.

In post-issuance stage, the Issuer's external auditor (or a similar third party) will conduct a limited assurance review on an annual basis to verify the allocation of gross proceeds, the internal tracking method and the impact indicators related to the Green Financing Instruments, until the full allocation of gross proceeds.

The assurance report will be published as part of the Issuer's Green Finance Allocation and impact reports, which will be publicly available on the Issuer's website.

European Green Bonds

The designation "European Green Bonds" or "EuGBs" shall be used only for Notes that comply with the requirements set out in Title II (*Requirements for the use of the designation 'European Green Bond' or 'EuGB'*) of the E.U. Green Bond Regulation. In case the Notes are issued as "European Green Bonds" or "EuGBs", (i) the European Green Bond Factsheet and (ii) the Pre-Issuance Review related to the European Green Bond Factsheet by the relevant external reviewer will be published and made available by the Issuer on the website indicated in the relevant Final Terms.

On 11 August 2026 the Issuer published on its website (<https://ignitisgrupe.lt/sites/default/files/public/inline-files/AB%20Ignitis%20grupe%20European%20Green%20Bond%20Factsheet%202026.pdf>) a programmatic European Green Bond Factsheet, which relates to one or more European Green Bond issuances by the Issuer (the "**European Green Bond Factsheet**"). Such European Green Bond Factsheet has been externally reviewed by S&P that has published a Pre-Issuance Review in relation thereto available on the Issuer's website (https://ignitisgrupe.lt/sites/default/files/public/inline-files/Ignitis%20Group_EuGB%20Factsheet_Pre-Issuance%20Review_2026August11.pdf).

The European Green Bond Factsheet, the Pre-Issuance Review and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus. An amount equivalent to the proceeds raised via European Green Bonds is intended to be allocated to one or more of the following economic activities, without deduction of issuance costs.

Categories of E.U. Taxonomy-aligned economic activities	E.U. economic activities
Renewable energy	4.1. Electricity generation using solar photovoltaic technology
Renewable energy	4.3. Electricity generation from wind power
Renewable energy	4.9. Transmission and distribution of electricity
Renewable energy	4.10. Storage of electricity
Clean transportation	6.15. Infrastructure enabling low-carbon road transport and public transport

The Issuer intends to allocate an amount equal to the gross proceeds of issued EuGBs to the following economic activities that are considered "enabling":

- 4.9 Transmission and distribution of electricity;
- 4.10 Storage of electricity;
- 6.15 Infrastructure enabling low-carbon road transport and public transport.

No allocations will be made to transitional activities under the E.U. Taxonomy or to E.U. Taxonomy-aligned activities related to nuclear energy and fossil gas.

The Issuer intends to disclose to investors the proportion of allocations for financing versus refinancing, where available, in its allocation reporting.

On a best-effort basis, the Issuer will endeavour to fully allocate an amount equal to the gross proceeds of each EuGB issuance within 24 months following each EuGB issuance. Pending the disbursement of any gross proceeds from EuGB issuances, the Issuer will manage proceeds at its own discretion and in line with its typical cash management processes and policies. Also, the management of EuGB proceeds includes: the Issuer's commitment to tracking gross proceeds raised from EuGBs, the Issuer's commitment for the tracked gross proceeds to be periodically adjusted to match allocations to the above economic activities during the time the EuGB is outstanding.

As set out in Article 11(1) of Regulation (E.U.) 2023/2631, the date on which the first reporting period starts is the first day of the financial year of issuance.

Allocation reports will be issued by the Issuer in accordance with Article 11(1) of the Regulation (E.U.) 2023/2631 until full allocation of the EuGB gross proceeds. The Issuer will publish the allocation report for a given reporting period within 270 days after the end of the reporting period. The allocation reports will include economic activity-level information on amounts allocated and project-by-project information, where feasible.

The Issuer intends, after the full allocation of an amount equal to the gross proceeds of each EuGB and at least once during the lifetime of the relevant EuGB, to draw up and make public an impact report in accordance with Article 12(1) of Regulation (E.U.) 2023/2631 and best market practices.

The allocation and impact reporting may be consolidated with the reporting intentions outlined in the Issuer's Green Finance Framework.

No CapEx plan referred to in Article 7 of Regulation (E.U.) 2023/2631 is applicable, as the Issuer will allocate the gross proceeds exclusively to activities that are already fully aligned with the E.U. Taxonomy.

DESCRIPTION OF THE GROUP

Overview

AB "Ignitis grupė" (the "**Issuer**"), together with its directly and indirectly controlled subsidiaries (the "**Group**" or "**Ignitis Group**"), is a state-controlled, leading integrated energy group in the Baltic region, with a purpose to create a 100 per cent. secure and green energy ecosystem for current and future generations. The Group utilises its integrated business model to maximise value, leveraging its strong position in the Baltics, where it benefits from the largest distribution network, energy storage capacity, and customer portfolio. Ignitis Group's integrated business model combines the operation of Lithuania's electricity energy and natural gas distribution networks, the development and operation of green generation and green flexibility assets, the provision of reserve capacity services, and the supply of electricity energy and natural gas. The Group is active in the Baltic States, Poland, and Finland.

For the six-month period ended 30 June 2026, the Group's total revenues, adjusted EBITDA and net profit amounted to EUR 1,497.5 million, EUR 306.6 million and EUR 113.2 million (compared to EUR 1,298.0 million, EUR 300.8 million and EUR 111.4 million, respectively, for the period ended 30 June 2025). The growth of adjusted EBITDA was driven by the stronger performance of the Networks and Customers & Solutions business segments. The Networks segment's adjusted EBITDA increased mainly due to higher regulated asset base ("**RAB**"), a result of continued investments in the distribution network. The Customers & Solutions segment's adjusted EBITDA increased significantly in both electricity and natural gas activities, mainly due to higher volumes sold during the cold winter season and profitable one-off natural gas wholesale transactions in Q1 2026. For the year ended 31 December 2025, the Group generated total revenues of EUR 2,497.7 million (compared to EUR 2,307.0 million in 2024), adjusted EBITDA of EUR 546.1 million (compared to EUR 527.9 million in 2024), and net profit of EUR 163.9 million (compared to EUR 276.2 million in 2024).

For the six-month period ended 30 June 2026, the Group's investments amounted to EUR 306.1 million (compared to EUR 343.2 million for the six-month period ended 30 June 2025). For the six-month period ended 30 June 2026, the majority of investments was allocated to Networks and Green Capacities, representing 68.0 per cent. and 26.3 per cent. of total investments. In the year ended 31 December 2025, the Group's investments amounted to EUR 720.3 million (compared to EUR 812.0 million for the year ended 31 December 2024). In the year ended 31 December 2025, the majority of investments was also allocated to Networks and Green Capacities, representing 53.1 per cent. and 39.7 per cent. of total investments.

As at 30 June 2026, the Group's total assets and total equity amounted to EUR 6,339.2 million and EUR 2,636.1 million, respectively (compared to EUR 5,897.3 million and EUR 2,492.0 million, respectively, as at 30 June 2025). As at 31 December 2025, the Group had total assets of EUR 6,278.9 million and total equity of EUR 2,494.7 million (compared to EUR 5,706.0 million and EUR 2,436.8 million, respectively, as at 31 December 2024).

As at 30 June 2026, the Group's net debt and net debt to adjusted EBITDA (calculated on a twelve-month rolling basis) ratio amounted to EUR 1,925.3 million and 3.49x (compared to EUR 1,609.9 million and 2.99x, respectively, as at 30 June 2025). As at 31 December 2025, the Group had net debt of EUR 1,912.10 million and a net debt to adjusted EBITDA ratio of 3.50x (compared to EUR 1,612.3 million and 3.05x, respectively, as at 31 December 2024).

As at 30 June 2026, the Group had 4,807 employees (compared to, 4,778 employees as at 30 June 2025). As at 31 December 2025, the Group had 4,851 employees (compared to 4,688 employees as at 31 December 2024).

As at 30 June 2026, the Group's total installed electricity generation capacity amounted to 3.19 GW (compared to 2.81 GW as at 30 June 2025), total installed heat capacity amounted to 0.35 GW (compared to 0.35 GW as at 30 June 2025). In first six months of 2026, the Group generated 1.73 TWh of electricity (compared to 2.25 TWh for the six-month period ended 30 June 2025) and generated 1.03 TWh of heat (compared to 1.01 TWh for the six-month period ended 30 June 2025). As at 30 June 2026, Green Capacities installed capacity amounted to 2.13 GW. As at 30 June 2026, green electricity generation amounted to 1.44 TWh, unchanged compared to 1.44 TWh as at 30 June 2025. The share of green electricity in total generation increased to 83.5 per cent. compared to 63.8 per cent. in the same period of 2025. In first six months of 2026, the Group distributed 5.63 TWh of electricity (compared to 5.12 TWh for the six-month period ended 30 June 2025) and distributed 4.69 TWh of natural gas (compared to 3.65 TWh for the six-month period ended 30 June 2025). Finally, in first six months of 2026, the Group sold 4.43 TWh of electricity (compared to 3.69 TWh for the six-month period ended 30 June 2025) and sold 6.28 TWh of natural gas (compared to 4.42 TWh for the six-month period ended 30 June 2025).

For more information with respect to the Group's financial performance, see "*Presentation of Financial Information of the Group*", "*Overview of Financial Information*", "*Property, Plant and Equipment and Investment Property*", "*Investments*", "*Description of Capitalisation and Other Indebtedness*".

The Issuer was incorporated as a joint stock company under the laws of the Republic of Lithuania on 28 August 2008 and registered with the Register of Legal Entities, State Enterprise, the Centre of Registers with company no. 301844044. The Issuer is currently a public limited liability company. Its registered head office is located at Laisvės Ave. 10, LT-04215 Vilnius, Republic of Lithuania, and the telephone number of its registered head office is +370 5 278 2222.

The Group's Business Segments

The Group operates through four principal business segments: Networks, Green Capacities, Reserve Capacities and Customers & Solutions. It also carries out certain other activities, including shared services and the development of data centre opportunities.

- **Networks.** The Networks segment comprises the Group's electricity and natural gas distribution businesses. The core activities in this segment are to operate, maintain, manage and develop electricity and natural gas distribution networks in Lithuania. It is a fully regulated country-wide natural monopoly and is the largest network in the Baltics, with approximately 1.9 million customers and 133 thousand kilometres of electricity lines and 0.6 million customers and 9.8 thousand kilometres of natural gas lines as at 30 June 2026. The segment's strategic focus is on building a resilient and efficient network that enables electrification through three strategic priorities: ensuring resilient and efficient electricity distribution, expanding electricity network and facilitating the energy market, and delivering an end-to-end customer experience. The Networks segment is the largest contributor to the Group's investments and the second-largest contributor to the Group's adjusted EBITDA.
- **Green Capacities.** The Green Capacities segment develops and operates green generation and green flexibility assets across the Baltic states and Poland. The segment focuses on green generations technologies, including onshore and offshore wind, and green flexibility technologies, including battery energy storage systems (the "BESS") and pumped-storage hydro, while complementary technologies comprise solar, hydro river-flow, biomass, and waste-to-energy. As at 30 June 2026, the Group had 2.1 GW of installed Green Capacities and projects for 0.6 GW under construction. The segment's focus is on reaching 2.8–3.2 GW of installed Green Capacities by 2029 and a long-term strategic goal of 4.0–5.0 GW, while adhering to its value-over-volume approach. The Green Capacities segment is the second largest contributor to the Group's investments and the largest contributor to the Group's adjusted EBITDA.
- **Reserve Capacities.** The Reserve Capacities segment operates the largest electricity generation facility in Lithuania. It is highly regulated natural gas-fired units at the Elektrėnai Complex with a total in installed capacity of 1.1 GW and a load factor of 6.2 per cent. as at 30 June 2026. The Elektrėnai Complex provides downside protected business model through the provision of ancillary (capacity) and isolated regime services to the TSO. It also has additional optionality to earn premium in the market during the low renewables generation/positive Clean Spark Spread periods. It offers ancillary (capacity) services by participating in the market for provision of balancing capacity services (FCR, aFRR, mFRR) with option to participate in tenders/capacity auctions in other countries (e.g., Poland). The segment's strategic focus is on contributing to the security of the energy system.
- **Customers & Solutions.** The Customers & Solutions segment's core activities include the supply of electricity energy and natural gas across the Baltic States, Finland, and Poland. This segment has the largest customer base in the Baltics with approximately 1.4 million electricity customers, 0.6 million natural gas customers and 1,907 electric vehicle charging points installed as at 30 June 2026. The segment's strategic focus is on value-driven portfolio growth to enable integrated offtake model through customer and green power purchase agreements, building a leading EV charging platform in the Baltics, and delivering outstanding customer experience through reliable smart energy solutions.

The following table sets forth the relative contributions of each of the Group's business segments to the Group's adjusted EBITDA, as well as the investments by the Group in each segment (please refer to the paragraph "Presentation of financial information of the Group" for the Group's definition and reconciliation of adjusted EBITDA and investments), in the year ended 31 December 2025:

2025 Adjusted EBITDA and Investments by Segment

	Networks	Green Capacities	Reserve Capacities	Customers & Solutions	Other activities/eliminations*	Total
	<i>(EUR millions, except percentages)</i>					
Adjusted EBITDA	263.4	291.5	37.7	(48.5)	2.0	546.1
Percentage of adjusted EBITDA	48.2%	53.4%	6.9%	(8.9%)	0.4%	100.0%
Investments	382.5	285.9	10.7	29.4	11.8	720.3
Percentage of investments	53.1%	39.7%	1.5%	4.1%	1.6%	100.0%

*'Other activities/eliminations' includes consolidation adjustments, related-party transactions and financial results of the parent company.

For more information with respect to the Group's financial performance, see "Overview of Financial Information".

Competitive Strengths

The Group benefits from the following key strengths:

A leading integrated energy group in the Baltic region with a critical role for the region's energy security and decarbonisation

Ignitis Group is a leading integrated energy group in the Baltic region and plays a critical role in the region's energy security and decarbonisation goals. The Group leads the regional energy transition to strengthen competitiveness and support economic growth.

Its integrated business model combines and benefits from the largest distribution network, energy storage capacity, and customer portfolio in the Baltics. The Strategic Plan 2026–2029 describes the Group as number one in the Baltics in Networks, Green Capacities, Reserve Capacities, and Customers & Solutions, based on the metrics set out in that plan.

Through its Networks segment, the Group operates Lithuania's fully regulated country-wide electricity and natural gas distribution networks, a natural monopoly, which is the largest in the Baltics, based on the network size, RAB, and the number of customers. Through Green Capacities segment, it develops and operates green generation and green flexibility assets, which is the largest portfolio in the Baltics, based on installed capacity across all geographies. Through its Reserve Capacities segment, the Group operates highly regulated natural gas-fired units which support the security and reliability of the Lithuanian electricity system – the Group is the largest provider of flexible generation services to TSO and a key provider of reserve capacity services. Through its Customers & Solutions segment, the Group supplies electricity and natural gas to the largest customer portfolio in the Baltics (based on number of customers).

The Baltic states' electricity grids were synchronised with the Continental Europe Synchronous Area on 9 February 2025, marking the end of the BRELL agreement and final disconnection from the Russian and Belarusian grids. Since the Baltic systems synchronised with Continental Europe, the role of flexible and reserve capacity in Lithuania has evolved towards provision of balancing capacity and system security services. As the Group operates across all energy-related activities, with the exception of the transmission services, it continues to play a critical role in Lithuania's energy value chain and remains strategically important to the Republic of Lithuania, including the management of strategic energy infrastructure and the development and implementation of projects of strategic importance.

Resilient business with highly visible earnings from regulated or contracted activities

The Group benefits from significant earnings visibility. In 2025, approximately 67 per cent. of the Group's adjusted EBITDA (compared to approximately 63 per cent. in 2024) was attributable to regulated or contracted activities, as set out in the following table.

Proportion of Group's business attributable to regulated or contracted activities in 2025

	Adjusted EBITDA attributable to regulated activities EURm	Adjusted EBITDA attributable to contracted activities EURm	Adjusted EBITDA attributable to regulated or contracted activity as a % of Group adjusted EBITDA
Networks	263.4	-	48%
Green Capacities	3.3	105.6	20%
Reserve Capacities	6.8	-	1%
Customers & Solutions	6.4	(20.3)	(3%)
Total	279.9	85.3	67%
% from total Adjusted EBITDA	51%	16%	

The electricity and natural gas distribution businesses of the Group's Networks segment are fully regulated. This business segment operates within a transparent and predictable regulatory framework established by NERC, an experienced and independent regulator. The regulatory framework is underpinned by key Lithuanian legal acts aligned with E.U. energy legislation and applies a market standard methodology to provide a reasonable return on the regulated asset base, with additional support for executing a significant investment programme. For the six-month period ended 30 June 2026, the Networks segment generated adjusted EBITDA of EUR 147.3 million (compared to EUR 132.6 million for the six-month period ended 30 June 2025). In 2025, it generated adjusted EBITDA of EUR 263.4 million, compared to EUR 219.9 million in 2024. For 2026, NERC set the Networks regulated asset base at EUR 1.9 billion and the weighted average WACC at 5.74 per cent. (compared to EUR 1.8 billion and 5.79 per cent. respectively for 2025).

The Green Capacities business segment includes long-term contracted activities, primarily related to the Group's onshore wind farms through PPAs or support subsidy schemes (e.g., CfDs). Approximately 75 per cent. of expected generation volumes (excluding Kruonis PSHP as well as units 7,8 and CCGT at Elektrėnai Complex attributable to Reserve Capacities segment) for 2026 have been hedged, including a part through internal PPAs and external hedging arrangements, compared to 50 per cent. in 2025. For the six-month period ended 30 June 2026, the Green Capacities

segment generated adjusted EBITDA of EUR 149.2 million (compared to EUR 166.6 million for the six-month period ended 30 June 2025). In 2025, the Green Capacities segment generated adjusted EBITDA of EUR 291.5 million (compared to EUR 262.4 million in 2024).

The Reserve Capacities segment provides highly regulated ancillary (capacity) and isolated regime services to the TSO through natural gas-fired units, although the exact proportion of regulated and contracted earnings may vary depending on service procurement, auctions and market conditions. It also has additional optionality to earn premium in the market during periods of low renewables generation/positive Clean Spark Spread periods. It offers ancillary (capacity) services by participating in the market for provision of balancing capacity services (FCR, aFRR, mFRR) with option to participate in tenders/capacity auctions in other countries (for example, Poland).

Within Customers & Solutions segment, regulated and contracted activities primarily encompass public electricity supply and public natural gas supply to residential consumers (directly regulated supply activities are provided within Lithuania only). These activities operate under regulated tariffs and cost-plus margin mechanisms. As household electricity and natural gas markets undergo progressive deregulation in the region, the segment has already transitioned most of the regulated volume into long-term commercial and contracted independent supply agreements, while utilizing its expansive customer base to secure long-term PPAs and off-take contracts for the Group's Green Capacities portfolio.

The portion of the Group's activities that are attributable to non-regulated and non-contracted activities are partially de-risked by: (i) the low variable costs of the Group's Green Generation asset, which are able to earn positive EBITDA even at low electricity prices, (ii) the flexibility of generation at the Group's pump storage hydro plant (Kruonis PSHP), which allows the Group to scale generation up or down based on market prices; (iii) balancing capacity services, which are expected to become increasingly important as wind and solar generation increases in the region; (iv) the Group's conservative hedging policy for its supply and trading activities; and (v) diversifying the electricity consumption base by expanding the EV public charging network to capture demand from the transport sector.

This framework provides the Group with highly predictable cash flows.

Proven financial discipline

The Group maintains financial discipline to support its investment programme and shareholder returns. The 2026 Letter of Expectations provides that the Group must maintain a high investment credit rating (BBB or higher), and the Group's average net debt to annual adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) ratio should not exceed 5 times in the medium and long term, ensure at least 6.5 per cent. adjusted return on capital employed (ROCE) and the increase in dividends for every consecutive year should be at least 3 per cent.

The Group's financial discipline is demonstrated by its approach to leverage and value-over-volume approach. The Strategic Plan 2026–2029 defines a commitment to a solid investment grade credit rating of BBB or higher. It also sets out the targets of Net Debt/Adjusted EBITDA of 3.0x–4.0x and FFO/Net Debt of at least 23 per cent. over 2026–2029. Under value-over-volume investment approach, the Group prioritises returns, leverage protection and execution certainty over capacity growth at any cost. It foresees targeted return of at least 100 basis points above WACC in commercial/non-regulated activities and at least WACC in regulated activities.

As at 30 June 2026 (calculated on a twelve-month rolling basis), the Group's Net Debt was EUR 1,925.3 million, remaining largely unchanged comparing to year end of 2025, Net Debt/Adjusted EBITDA was 3.49x and FFO/Net Debt was 22.1 per cent. As at 31 December 2025, the Group's Net Debt was EUR 1,912.1 million, Net Debt/Adjusted EBITDA was 3.50x and FFO/Net Debt was 21.0 per cent. S&P Global Ratings reaffirmed the Group's BBB+ credit rating with a stable outlook in July 2026. Moody's Ratings assigned a first-time long-term issuer rating of Baa1 with a stable outlook in August 2026.

The following table sets forth key leverage indicators for the Group for the years ended 31 December 2024, 31 December 2025 and for the six-month period ended 30 June 2025 and 30 June 2026:

	Key leverage metrics			
	As at 30 June		As at 31 December	
	2026	2025	2025	2024
	<i>(EUR millions, except times)</i>			
Net debt	1,925.3	1,609.9	1,912.1	1,612.3
Net debt/ EBITDA* (times)	3.68	3.21	3.97	3.03
Net debt/ adjusted EBITDA* (times)	3.49	2.99	3.50	3.05
FFO* / Net debt	22.1%	29.8%	21.0%	29.7%

*Figures represent the results for the twelve-month period ending on the respective reporting date.

Experienced management team with track record of building a sustainable energy platform

The Group is led by an experienced senior management team. It has established a significant track record in sustainable energy development, while at the same time demonstrating a commitment to best-in-class governance and sustainability principles. The Management Board of the Issuer combines experience across renewable energy, finance, regulated activities, organisational development, and commercial activities.

The Group has introduced uniform management and control policies, including integrated planning and monitoring systems across the Group in order to facilitate operational efficiency and to benefit from synergies between Group companies. Since 2012, the Government's state-owned enterprise monitoring and governance coordination unit ("**Governance Coordination Centre**") annually compiles the SOE Good Corporate Governance Index (the "**Good Governance Index**") for Lithuanian state-owned enterprises, which aims to measure the implementation of key good governance practices by each state-owned enterprise. Currently, this index is the best measure of corporate governance for state-owned enterprises. In 2025, the Group maintained its leadership among large companies on the Good Governance Index (the only company to have earned this recognition for seven consecutive years) and received the award for best strategic management. In October 2025, a new Supervisory Board was elected for a four-year term, with such term running from 27 October 2025 to 26 October 2029. The Supervisory Board consists of nine members, including six independent members and three civil servants, and has established an Audit and Risk Committee, a Nomination and Remuneration Committee, and a Sustainability Committee. For further information with respect to the corporate governance of the Group please see "*Management—Corporate Governance*".

State-controlled Issuer, backed by a stable and open economy

As at the date of this Base Prospectus, the Republic of Lithuania, through the Ministry of Finance, owns 74.99 per cent. of the share capital of the Issuer, the parent company of the Group. On 29 May 2026, Standard & Poor's affirmed its rating on the Republic of Lithuania of A/A-1/stable, on 24 April 2026 Fitch Ratings raised its rating on the Republic of Lithuania to A+/stable from A/stable and on 17 April 2026, Moody's reaffirmed its rating on the Republic of Lithuania of A2/stable. The Group's management believes that the State's majority ownership, together with the Group's strategic importance to the Lithuanian energy system, provides additional credibility in the credit markets and supports the Group's access to financing.

The updated 2026 Letter of Expectations states that the Group's activities are of strategic importance to the State, including the management of strategic infrastructure of the Lithuanian energy system and the implementation of projects of strategic importance. The State expects the Group to contribute to energy security and the green transition in Lithuania and the region, to develop green capacities, expand and increase the resilience of electricity distribution networks, ensure the reliability and flexibility of the Lithuanian energy system, facilitate electrification, develop new business models such as data centres, maintain a BBB or higher credit rating.

Share capital and shareholders

Following the initial public offering of the Issuer in October 2020, the Issuer's ordinary registered shares have been admitted to trading on Nasdaq Vilnius and its global depositary receipts, representing the Issuer's ordinary registered shares, were admitted to trading on the London Stock Exchange. As at 30 June 2026, the Issuer's share capital comprised EUR 1,616.4 million divided into 72,388,960 ordinary registered shares with a nominal value of 22.33 each. The Republic of Lithuania, represented by the Ministry of Finance of the Republic of Lithuania, held 74.99 per cent. of the Issuer's share capital. The remaining 25.01 per cent. was held by institutional and retail investors, comprising 14.00 per cent. held by institutional investors and 11.01 per cent. held by retail investors. No shareholder other than the Majority Shareholder held more than 5 per cent. of the Issuer's share capital.

Majority Shareholder

The Republic of Lithuania, through the Ministry of Finance of the Republic of Lithuania, is the majority shareholder of the Issuer, the parent company of the Group (the "**Majority Shareholder**"). The management of the shareholding is carried out in accordance with the Law on Companies, the Description of the Procedure for the Implementation 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 on 6 June 2012, and the Articles of Association of the Issuer.

The relationship between the Majority Shareholder and the Issuer is conducted primarily through members of the Issuer's Supervisory Board. As at 30 June 2026, the Supervisory Board of the Issuer consisted of nine members, three of whom were civil servants. All members of the Supervisory Board are elected by the General Meeting of the shareholders for a term of four years, please see "*—Management—Supervisory Board*".

Certain activities planned by the Group, including mergers and acquisitions, establishment of new legal entities by the Issuer and reorganisations or equity injections into the Group's principal subsidiaries require the agreement of the shareholders at a General Meeting, as is required by the Articles of Association of the Issuer. As at the date of this Base Prospectus, the Majority Shareholder has not materially altered any plan submitted by the Group, and at the General Meeting of shareholders, the Majority Shareholder did not vote against the resolutions proposed to the General Meeting of shareholders.

The Majority Shareholder shall, at least every four years, prepare and submit to the Issuer a "Letter of Expectations" regarding the objectives pursued by the Majority Shareholder in relation to the Issuer and the Majority Shareholder's expectations of the Group's performance. The current letter of expectations was approved by the Ministry of Finance of the Republic of Lithuania by letter No. 6K-26/1312 dated 9 March 2026 (the "**Letter of Expectations**"). The Letter of Expectations reflects the strategic importance of the Group's assets to the Lithuanian energy system and expects the Group to contribute to energy security and the green transition in Lithuania and the region, while providing competitive services to customers and ensuring socially responsible long-term value creation.

The strategic priorities set out in the Letter of Expectations include the following:

- (i) significantly contribute to energy security and the green transition in Lithuania and the region by developing green capacities, taking into account market potential;
- (ii) to facilitate green transition in Lithuania, ensure the development of the electricity distribution network, increase its resilience and deploy smart grid management solutions;
- (iii) to ensure the reliability and flexibility of the Lithuanian energy system and its development while contributing to the implementation of changes in the energy sector in Lithuania and across the region;
- (iv) to facilitate the electrification of transport, industry and heating sectors while developing innovative solutions and actively seeking new profitable development opportunities;
- (v) to develop new business models to drive energy demand and attract energy-intensive businesses to Lithuania, prioritising data centres; and
- (vi) to ensure sustainable development of the Group's activities.

The 2026 Letter of Expectations also expects the Group to pursue strategic expansion in the Baltic states, Poland, Finland and, where appropriate, other E.U. Member States undergoing a significant energy transition.

The 2026 Letter of Expectations includes financial expectations that the Group maintain a high investment-grade credit rating of BBB or higher, that the Group's average net debt to annual adjusted EBITDA ratio should not exceed 5 times in the medium and long term, and that the Group should ensure an adjusted return on capital employed of at least 6.5 per cent. It also expects the Group to implement the dividend policy described below and to integrate environmental, social responsibility and good governance criteria into its long-term business goals.

The Issuer's dividend policy was adopted by the Management Board of the Issuer on 3 September 2020 and entered into force on 4 September 2020. Under the dividend policy, the Management Board proposes to allocate part of the Issuer's profit to dividends, with EUR 85 million allocated for the financial year 2020 and, for each subsequent financial year, at least 3 per cent. more than the amount paid for the previous financial year. The General Meeting of shareholders decides on the payment and amount of dividends. In line with this policy, the Annual General Meeting of shareholders held on 25 March 2026 approved a dividend of EUR 0.683 per share, corresponding to EUR 49.4 million, for the second half of 2025, which was paid in April 2026. The total dividend for 2025 was EUR 1.366 per share, corresponding to EUR 98.9 million (for 2024 was EUR 1.326 per share, corresponding to EUR 96.0 million).

Any subsidies, loans, capital injections or other financial support that may be provided to the Issuer or the Group by the State remain subject to applicable E.U. State aid rules. The Group's recent State aid related disclosures include the sale, completed on 30 March 2026, of a 49 per cent. stake in UAB Vilniaus kogeneracinė jėgainė ("Vilnius CHP") to Quaero Capital while retaining control of Vilnius CHP, which the Group disclosed as ensuring compliance with the Commission decision related to EUR 138 million of support received for that project. The Group has also disclosed that, following an in-depth investigation reopened after a 2021 General Court judgment, the Commission decided on 7 April 2026 in case SA.44678 that compensation related to natural gas boil-off and balancing costs paid to UAB "Ignitis" (formerly UAB LITGAS) for 2016-2018 complies with E.U. State aid rules under the SGEI Framework and requires no repayment, see "*Legal Proceedings—Litigation concerning the designated supplier State aid scheme and LNG price component*".

The Issuer and certain members of the Group are subject to the Law of the Republic of Lithuania on the Protection of Objects of Importance to Ensuring National Security, as they are designated as companies of importance to national security, own or operate energy infrastructure of importance to national security or carry out activities in strategically important sectors of the economy. The impact of this includes the following:

- (i) places restrictions on ownership that does not comply with the interests of national security;
- (ii) establishes additional requirements applicable to managers, members of management and supervisory bodies, shareholders, investors and other persons capable of exercising significant influence, as well as physical security, operational security, information security and cybersecurity measures, including the preparation and implementation of company security plans;

- (iii) places restrictions on reorganisation, restructurings, of directly and indirectly controlled enterprises;
- (iv) may place restrictions on the transfer, disposal or enforcement against certain assets or infrastructure that are subject to national security protection requirements.
- (v) requires state ownership to be no less than two-thirds;
- (vi) requires prior approval of a special commission if the transaction to be concluded meets certain criteria, including (but not limited to) cases when the transaction's value exceeds 10 per cent. of the company's last year's revenue.

Strategy

The Group's current strategy defines a purpose to create a 100 per cent. secure and green energy ecosystem for current and future generations. Ignitis Group leads the regional energy transition to strengthen competitiveness and support economic growth. It also secures local, reliable energy to support household well-being, enhance business competitiveness, and attract energy-intensive industries. To achieve this, Ignitis Group operates under a rolling four-year strategic plan. The most recent strategic plan, covering the 2026–2029 period, was announced in May 2026 (the "**Strategic Plan**").

The Strategic Plan is underpinned by the following four strategic priorities:

- **Secure:** ensuring energy system security by ensuring reliable local energy supply, resilient networks, sufficient system flexibility and reserves, we safeguard energy security and support economic growth.
- **Green:** growing green energy by developing green generation and flexibility in line with market demand and system needs, we deliver disciplined and value-creating decarbonisation
- **Integrated:** capturing synergies through an integrated business model. Ignitis Group's integrated business model enables synergies and new business models, supported by our strong position in the Baltics, including the largest network, energy storage portfolio, and customer base.
- **Value-driven:** delivering long-term value for customers, society, and investors by applying a value-over-volume approach and maintaining strong financial discipline, we deliver sustainable long-term value for customers, society, and investors.

The Strategic Plan also identifies data centres as a new growth opportunity for the Group. The Group plans to utilise its land and grid connections through the existing strategic asset locations, development capabilities, and power supply to attract partners who would build data centres with capacity of more than 100 MW. It is expected to increase electricity demand in Lithuania and enable further build-out of green capacities.

Over the 2026–2029 period, the Group will put its strategic focus on green flexibility and Networks that enable electrification and resilience. In 2026–2029, the Group plans to invest EUR 2.5–3.0 billion, as compared to plans for EUR 3.0–4.0 billion of investment under the Group's 2025–2028 strategic plan. Around 55 per cent. of total Investments (EUR 1.4–1.6 billion) will be directed towards the expansion of a resilient and efficient electricity distribution network that enables electrification and is one of the key components of successful energy transition and security. Around 40 per cent. of total Investments (EUR 1.0–1.2 billion) will be directed towards further development of green generation and green flexibility technologies to increase Installed Green Capacities to 2.8–3.2 GW by 2029, compared to 2.1 GW in 2025. By developing green generation and flexibility in line with market demand and system needs, the Group aims to achieve its strategic goal of 4–5 GW and deliver disciplined, value-creating decarbonisation that drives business value.

The Group's focused Investments and operational efficiency with a sustainable 10 per cent. cost reduction in real terms should translate into Adjusted EBITDA within the range of EUR 640–700 million and Adjusted Net Profit within the range of EUR 250–290 million at the end of 2029, and an average Adjusted ROCE at the level of 6.5–7.5 per cent. over the 2026–2029 period. The Group targets to maintain our credit rating of 'BBB' and above over the 2026–2029 period, supported by disciplined financial management. The Group expects adjusted EPS of 3.5–4.0 EUR in 2029. The Group has also reconfirmed the DPS floor for the strategic period, with at least EUR 1.54 dividend per share for 2029. This implies an estimated dividend yield of 7.2 per cent. for 2029.

Strategic financial targets

Total Investments, 2026–2029	2.5–3.0 EURbn
– Share of Investments aligned with the EU Taxonomy, 2026–2029	≥85–90%
– Networks RAB, 2029	2.4 EURbn
Addressable cost reduction in real terms: from 2025 base	-10%
Adjusted EBITDA, 2029	640–700 EURm

- Share of sustainable Adjusted EBITDA, 2026–2029	≥70–75%
Adjusted Net Profit, 2029	250–290 EURm
Average ROCE, 2026–2029	6.5–7.5%
Net Debt/Adjusted EBITDA, 2026–2029	3-4x
FFO/Net Debt, 2026–2029	≥23%
Investment-grade rating, 2026–2029	BBB or above
Dividend policy	≥3% annual growth rate
- Adjusted EPS, 2029	EUR 3.5–4.0
- DPS floor, 2029	EUR ≥1.54
- Dividend yield, 2029	7.2%

Strategic performance KPI targets

Installed Green Capacities:	2.8–3.2 GW
- Target for 2029	4.0–5.0 GW
- Strategic goal	
Average availability of Reserve Capacities, 2026–2029	>98%
Electricity SAIFI*, in 2029	≤0.91
Safety at work, 2029:	
- fatal accidents of own employees and contractors	0
- TRIR of own employees	≤0.8
- TRIR of contractors	≤1.0
Leadership in customer experience:	
- Transactional NPS Networks**	≥65
- Transactional NPS C&S**	≥65
Engaged employees:	
- employee Net Promoter Score (eNPS), 2026–2029	≥60
Diversity in top management:	
- share of women in top management, 2029	≥35%
Carbon intensity reduction:	
- carbon intensity of Scope 1 & 2 GHG emissions, 2029 (reducing by ~14% vs. 2025)	180 CO ₂ -eq/kWh

* Assessed according to the principles used during the determination of the level and the NERC methodology in force according to which the following cases are excluded from SAIFI: (1) outages caused by natural phenomena corresponding to the values of indicators of natural, catastrophic meteorological and hydrological phenomena – wind speed >28 m/s and by eliminating interruptions all country wise; (2) outages caused by faults in the transmission system operator's network.

** Calculated as the average of Transactional NPS B2C and NPS B2B.

Maintaining high transparency standards remains central to the Group's operations. The Group intends to remain an internationally recognised example of a responsible, transparent and credible business by implementing recognised standards of transparency, ethics, sustainability and good governance including following the ISO 37001 standard for anti-corruption. The Group continues to follow a zero-tolerance approach to unethical or deceptive behaviour and to embed environmental, social and governance principles in its business decisions.

History and Development of the Group

Principal events during the Group's history and development include:

1937	On 25 August 1937, AB "Elektra" was established.
1995	On 4 December 1995, AB "Lietuvos energija" was registered.
1996 – 2019	The Group's current structure developed through a series of reorganisations and unbundling steps in the Lithuanian electricity and natural gas sectors. The legacy AB "Lietuvos energija" group, registered in 1995, was reorganised over subsequent years to separate municipal heat assets, electricity transmission, distribution, generation and supply activities. The Group's transmission activities were separated from the Group; electricity and natural gas distribution activities were consolidated under ESO in 2016; supply activities were consolidated under UAB "Ignitis"; and renewable generation activities were consolidated under UAB "Ignitis renewables".
2017	The Issuer was assigned an inaugural credit rating of 'BBB+' (stable outlook) by S&P Global Ratings. The Issuer completed its inaugural EUR 300 million green bond issuance, which was largest and

	longest maturity green corporate Eurobond among the issuers from Central and Eastern Europe at the time.
2019	On 6 September 2019, UAB "Lietuvos energija" rebranded to become UAB "Ignitis grupė" (later becoming AB "Ignitis grupė" following its conversion from a private limited liability company to a public limited liability company).
2020	In October 2020, the Issuer completed its initial public offering (the " IPO "), which was the largest ever IPO in the Baltic region, with the Republic of Lithuania remaining the controlling shareholder. The Issuer's ordinary registered shares has been admitted to Main Trading List of Nasdaq Vilnius (ticker: IGN1L) and its global depositary receipts, representing the Issuer's ordinary registered shares, were admitted to trading on the Main Market of the London Stock Exchange (ticker: IGN). Accordingly, the Issuer's legal form was changed from a private limited liability company to a public limited liability company.
2021	The Group continued to expand its Green Capacities portfolio: the Pomerania wind farm (94 MW) in Poland and the Vilnius CHP's waste-to-energy unit (19 MWe, 60 MWth) in Lithuania reached commercial operation dates ("COD"). The Group also carried out its first materiality assessment as part of the development of its sustainability reporting.
2022	ESO began the mass deployment of smart meters for private and business customers whose annual electricity consumption exceeds 1,000 kWh. The Group also aligned its sustainability reporting and practices with the E.U. Taxonomy for sustainable activities.
2023	The Group continued to expand its Green Capacities portfolio: Mažeikiai wind farm (63 MW) in Lithuania reached COD; the Vilnius CHP biomass unit reached partial COD (50 MWe, 149 MWth out of 73 MWe, 169 MWth). The Group was confirmed as the winners of the 700 MW Lithuanian offshore wind tender (Curonian Nord project). The Group introduced voluntary limited assurance on selected sustainability indicators.
2024	The Group continued to expand its Green Capacities portfolio: Silesia Wind Farm I (50 MW) in Poland and Tauragė Solar Farm (22.1 MW) in Lithuania have reached COD; the Vilnius CHP biomass unit reached full COD for the remaining capacity (21 MWe, 21 MWth). EV charging points installed exceeded 1,000. The Group's Sustainability Statement fully applied and complied with the Corporate Sustainability Reporting Directive ("CSRD") for the first time and was subject to limited assurance.
2025	The Group continued to expand its Green Capacities portfolio: CODs reached at Kelmė wind farm (313.7 MW) in Lithuania, Silesia wind farm II (136.8 MW) in Poland, Varmė solar farm (94 MW) in Latvia, Stelpe solar farm I (72.5 MW) in Latvia, Stelpe solar farm II (72.5 MW) in Latvia, Polish solar portfolio (24 MW) in Poland. 10-year (2024–2033) Investment Plan for distribution networks has been aligned with the regulator, National Energy Regulatory Council (the "NERC"). The plan foresees a 40% increase in investments to EUR 3.5 billion. The previous 10-year investment plan submitted to NERC projected EUR 2.5 billion in Investments for 2022–2031. On 1 January 2025, the ten-year designated LNG supply period of UAB "Ignitis" expired and Lithuania's LNG market transitioned to a fully commercial model. On 9 February 2025, the Baltic states' electricity grids were synchronised with the Continental Europe Synchronous Area. The Group received validation from the Science Based Targets initiative of our near- and long-term greenhouse gas reduction targets. Our targets are in line with the SBTi's 1.5°C trajectory. The Group was included in the CDP Climate A List, among the top 4% of scored companies globally.
2026	The Group completed the sale of the 49 per cent. stake in Vilnius CHP to Quaero Capital as part of its asset rotation programme, valuing 100 per cent. of the equity at EUR 244 million and the 49 per cent. stake at EUR 120 million. The Group was assigned an inaugural credit rating of Baa1 (stable outlook) by Moody's.

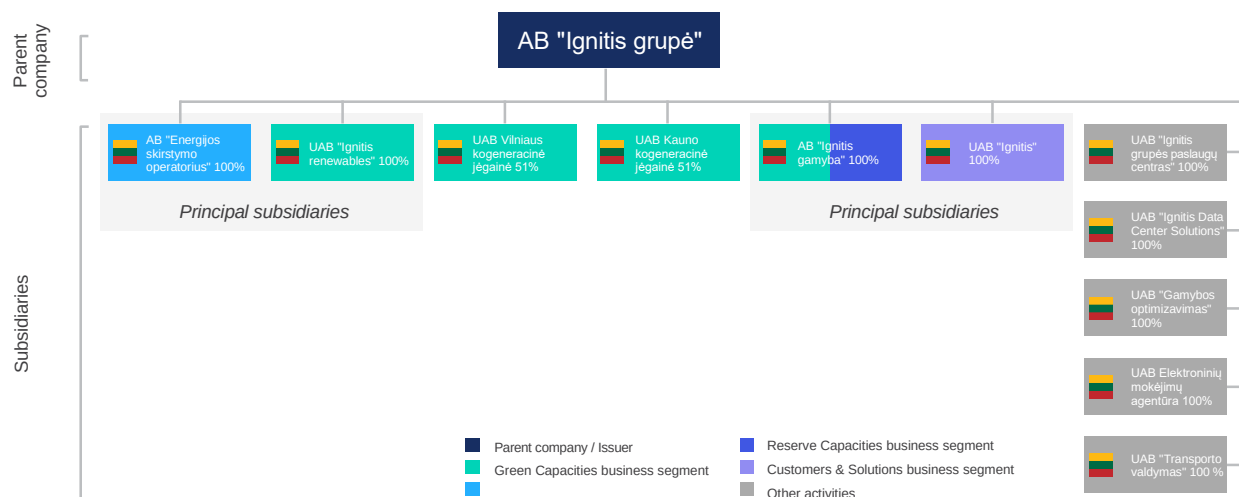
Organisational Structure

Overview of corporate structure

The Group consisted of the Issuer and its 72 directly and indirectly controlled subsidiaries as at 30 June 2026. The Issuer is the Group's parent company and is responsible for the transparent management and coordination of activities of the Group companies.

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

The chart below sets out the Group's corporate structure as at 30 June 2026, including the Issuer, its first-tier subsidiaries, identifying its principal subsidiaries, and business segments within which it operates:



Principal subsidiaries

Overview

The principal operating companies within the Group include AB "Energijos skirstymo operatorius" ("ESO"), which operates the Group's electricity and natural gas distribution businesses in Lithuania; UAB "Ignitis renewables" ("Ignitis renewables"), which develops and operates a portfolio of green generation and green flexibility assets across the Baltic States and Poland; AB "Ignitis gamyba" ("Ignitis gamyba"), which operates significant reserve, electricity generation and flexibility assets; and UAB "Ignitis" ("Ignitis"), which supplies electricity and natural gas across the Baltic states, Finland. For more information with respect to the Group's subsidiaries, see "*—Description of the Group—Organisational Structure—Principal Subsidiaries*".

Pursuant to the Internal Energy Market Directives (previously the Third Energy Package):

- (i) the distribution and transmission of electricity and natural gas activities must be separated and independent from commercial activities of generation, production, storage and supply activities of electricity and natural gas; and
- (ii) distribution activities shall be separated from transmission activities.

The Group's activities are organised to comply with these unbundling requirements.

ESO

AB "Energijos skirstymo operatorius", a wholly owned subsidiary of the Issuer, was established on December 2015 as part of the implementation of the Group's corporate reorganisation as a result of which the electricity distribution activities of LESTO AB and the natural gas distribution activities of Lietuvos Dujos AB were merged and transferred to ESO. The main activities of ESO are electricity distribution, natural gas distribution and the maintenance and development of electricity and natural gas distribution networks. ESO monitors the electric power and natural gas distribution networks, ensuring that they are reliable and effective and oversees the procedures for connecting new customers to the distribution network. ESO is the primary distributor of electricity in the Republic of Lithuania. For more information on the Group's distribution business, please see "*—The Group's Business Segments—Networks*" below.

Ignitis renewables

UAB "Ignitis renewables", a wholly owned subsidiary of the Issuer, was established on 14 January 2019. Ignitis renewables owns renewable energy projects in Lithuania, Latvia, Estonia, and Poland and is also in charge of operation, supervision and development of onshore and offshore wind, solar, and BESS projects. The company owns, develops or manages projects through subsidiaries and project companies. For more information on the Group's green generation business, please see "*The Group's Business Segments—Green Generation*".

Ignitis gamyba

AB "Ignitis gamyba", a wholly owned subsidiary of the Issuer, was established on 20 July 2011. Ignitis gamyba produces electricity and provides ancillary services. Ignitis gamyba owns and operates three generation facilities: (1) the Elektrėnai Complex which consists of two natural gas fired reserve power units (the "**Reserve Power Plant**") and a combined cycle gas unit ("**CCGT**") and also contains steam and biofuel boilers, which generate heat; (2) Kruonis Pumped Storage Hydroelectric Power Plant ("**Kruonis PSHP**"); and (3) Kaunas Algirdas Brazauskas Hydroelectric Power Plant ("**Kaunas HPP**").

Ignitis gamyba operates in the Green Capacities and Reserve Capacities business segments. The Green Capacities segment includes the Kaunas HPP and the Kruonis PSHP, which generate electricity and provide ancillary services. The generation capacity of these power plants is utilised to increase the flexibility and reliability of the power system, enabling the expansion and integration of renewable energy capacity. The Group is increasing the volume of its operational Green Capacities and is focusing heavily on energy storage solutions.

By managing Reserve Capacities, the Group contributes to the security and reliability of the energy system and seeks to ensure a reliable and flexible energy system. Reserve Capacities are critically important in order to enable the growth of renewable energy generation projects and ensure the necessary level of adequacy of the Lithuanian energy system. The electricity generation facilities of this business segment include Reserve Power Plant (7 and 8 units) and CCGT.

The Elektrėnai Complex also includes heat generation infrastructure. Part of heat generation remains regulated where heat is sold to a local heat supplier, while non-regulated heat is sold directly to companies. The Group maintains permits for heat generation activities at the relevant facilities.

As at 30 July 2026, Ignitis gamyba's power plants provided the following ancillary services:

- Frequency Containment Reserve (FCR)—active power reserves that are automatically activated when a frequency deviation occurs for 30 seconds. The provision of this reserve was particularly important during isolated operation tests prior to the synchronisation of the Baltic countries with the Continental European grids.
- Automatic Frequency Restoration Reserve (aFRR)—a balancing capacity that is activated automatically in response to frequency deviations and the amount of frequency containment reserve used, changes in the control reserve and system imbalances caused by planned and actual changes in electricity consumption and generation.
- Manual Frequency Restoration Reserve (mFRR)—intended to restore the system's frequency control reserve and to address system imbalances caused by fluctuations in generation and consumption.
- Steady-State Voltage Regulation Service—not related to frequency control and balancing but is instead provided by the units at the Kruonis PSHP, operating in synchronous compensator mode to regulate reactive power and voltage.
- Ancillary Service for Accident Prevention and Recovery—intended to restore the power system after a complete blackout. It is provided by the Kaunas HPP and the Kruonis PSHP.
- Availability Service for Power Generation Facilities (isolated regime service)—not related to frequency control and is intended to ensure system balance management during isolated operation of the power system. The TSO would activate this service if, due to unforeseen circumstances, the Lithuanian power system were to operate in an isolated emergency mode without interconnection to other neighbouring systems. This service is provided by the facilities at the Elektrėnai Complex.

For more information on the Group's electricity trading and supply business, please see "*The Group's Business Segments—Reserve Capacities*".

Ignitis

UAB "Ignitis", a wholly owned subsidiary of the Issuer, was established on 2 September 2014. The main activities of Ignitis are the supply and trading of electricity and natural gas and the development of customer-facing energy solutions, including electric vehicle charging network development. Ignitis is a member of the Euronext European energy exchange and the Nord Pool Exchange. Ignitis owns Ignitis Eesti OU, a company established in Estonia, Ignitis Latvija SIA, a company established in Latvia, Ignitis Polska Sp. z o.o., a company established in Poland and Ignitis Suomi Oy, a company

established in Finland. These companies are engaged in power and/or natural gas supply and/or trading in Estonia, Latvia, Poland and Finland, respectively.

For more information on the Group's electricity trading and supply business, please see "*The Group's Business Segments—Customers & Solutions*".

The Group's business segments

The Group operates through four principal business segments: Networks, Green Capacities, Reserve Capacities and Customers & Solutions. The below key operating indicators of each segment are presented.

Networks

Distribution of electricity

For the six-month period ended 30 June 2026, the Group distributed 5.63 TWh of electricity (compared to 5.12 TWh for the six-month period ended 30 June 2025), an increase of 10.0 per cent. In 2025, the Group distributed 10.34 TWh of electricity (compared to 10.07 TWh in 2024), an increase of 2.7 per cent. The increase in the mentioned periods was driven by higher consumption among both B2C and B2B customers, with the stronger increase in 2026 resulting from extremely cold weather conditions during the first three months of the year.

The table below sets out the key operating indicators of ESO's electricity distribution business at the dates indicated:

		For the six-month period ended 30 June				For the years ended 31 December			
		2026	2025	Change		2025	2024	Change	
				+/-	%			+/-	%
Electricity									
Distribution network	thousand km	133	132	1	1.0%	133	131	2	1.3%
Number of customers	thousand	1,922	1,875	47	2.5%	1,894	1,869	25	1.3%
of which prosumers and producers	thousand	159	110	50	45.5%	124	90	35	38.6%
admissible power of prosumers and producers	MW	2,405	1,845	560	30.4%	2,113	1,559	554	35.5%
Number of smart meters installed	thousand	1,429	1,178	251	21.3%	1,302	1,032	270	26.2%
Electricity distributed	TWh	5.63	5.12	0.51	10.0%	10.34	10.07	0.27	2.7%
of which B2C	TWh	1.96	1.70	0.27	15.6%	3.40	3.26	0.14	4.3%
of which B2B	TWh	3.67	3.42	0.24	7.2%	6.94	6.80	0.13	1.9%
Technological losses	%	5.0	4.8	0.2	n/a	4.8	5.0	(0.2)	n/a
				pp				pp	
New connection points	thousand	21.3	27.5	(6.1)	(22.4%)	53.5	40.2	13.4	33.3%
Connection point upgrades	thousand	9.0	11.8	(2.8)	(23.7%)	22.7	18.6	4.1	21.9%
Admissible power of new connection points and upgrades	MW	213	254	(41)	(16.1%)	526	399	127	31.9%
Time to connect (average)	c. d.	55	58	(2)	(4.1%)	56	39	16	41.5%
SAIFI	times	0.53	0.50	0.02	4.4%	1.08	1.41	(0.33)	(23.8%)
SAIDI	min	46	37	9	25.1%	75	399	(325)	(81.3%)
Supply of Last Resort	TWh	0.34	0.15	0.19	126.8%	0.35	0.24	0.11	46.2%

For the six-month period ended 30 June 2026, SAIFI indicator, which reflects the average number of unplanned long interruptions per customer, was 0.53 and SAIDI indicator, which reflects the average duration of unplanned interruptions, was 46 minutes (compared to 0.50 interruptions and 37 minutes, respectively, for the six-month period ended 30 June 2025). In 2025 SAIFI decreased to 1.08 interruptions from 1.41 in 2024 and SAIDI decreased to 75 minutes in 2025 from 399 minutes in 2024. Although a slight deterioration in these indicators was observed in the first six months of 2026 compared with the same period in 2025, a longer-term view shows a significant improvement, reflecting measures such as the removal of hazardous trees, the cabling of overhead lines and the implementation of automated solutions.

As at 30 June 2026, the total number of smart meters installed was 1.4 million (compared to 1.2 million as at 30 June 2025). As at 31 December 2025, the total number of smart meters installed was 1.3 million (compared to 1.0 million as at 31 December 2024).

Distribution of Natural Gas

For the six-month period ended 30 June 2026, 4.69 TWh of natural gas was distributed (compared to 3.65 TWh for

the six-month period ended 30 June 2025), an increase of 28.4 per cent. In 2025, 6.92 TWh of natural gas was distributed (compared to 6.91 TWh in 2024), an increase of 0.2 per cent. The increase in the mentioned periods was driven by higher consumption due to colder weather conditions, especially in 2026.

The table below sets out the key operating indicators of ESO's natural gas distribution business at the dates indicated:

		For the six-month period ended 30 June				For the years ended 31 December			
		2026	2025	Change		2025	2024	Change	
				+/-	%			+/-	%
Natural gas									
Distribution network	thousand km	9.75	9.73	0.02	0.2%	9.74	9.72	0.02	0.3%
Number of customers	thousand	626	626	0	(0.1%)	626	626	(0)	(0.0%)
Natural gas distributed	TWh	4.69	3.65	1.04	28.4%	6.92	6.91	0.01	0.2%
of which B2C	TWh	1.65	1.37	0.28	20.5%	2.42	2.29	0.14	6.1%
of which B2B	TWh	3.04	2.28	0.76	33.2%	4.50	4.62	(0.13)	(2.7%)
New connection points and upgrades	thousand	0.8	0.8	(0.0)	(0.4%)	1.7	2.0	(0.3)	(17.0%)
Technological losses	%	1.4	1.2	0.2 pp	n/a	1.4	1.5%	(0.1 pp)	n/a
Time to connect (average)	c. d.	123	103	20	19.4%	106	63	42	67.2%
SAIFI	times	0.001	0.002	(0.001)	(55.9%)	0.005	0.005	0.000	7.9%
SAIDI	min	0.13	0.22	(0.09)	(40.7%)	0.58	0.49	0.08	16.5%

Key regulatory indicators

The RAB approved by NERC for 2026 was EUR 1,906 million (compared to EUR 1,795 million for 2025 and EUR 1,584 million for 2024), comprising EUR 1,655 million for electricity distribution (compared to EUR 1,541 million for 2025 and EUR 1,332 million for 2024) and EUR 251 million for natural gas distribution (compared to EUR 254 million for 2025 and EUR 252 for 2024). The approved 2026 weighted average WACC was 5.74 per cent. (compared to 5.79 per cent. for 2025 and 5.08 per cent. for 2024), with electricity distribution WACC of 5.77 per cent. (compared to 5.82 per cent. for 2025 and 5.09 per cent. for 2024) and natural gas distribution WACC of 5.56 per cent. (compared to 5.64 per cent. for 2025 and 5.03 per cent. for 2024). The current electricity regulatory period runs from 2022 to 2026 and the new electricity regulatory period will be from 2027 to 2031. The current natural gas regulatory period runs from 2024 to 2028, new natural gas regulatory period will be from 2029 to 2033.

The table below sets out the key regulatory indicators of ESO's electricity and natural gas distribution business at the dates indicated:

		For the years ended 31 December			
		2026*	2025*	Change	
				+/-	%
Total					
RAB opening balance	EURm	1,906	1,795	111.0	7.0%
WACC (weighted average)	%	5.74	5.79	(0.05 pp)	n/a
D&A (regulatory)	EURm	109.5	99.5	10.0	12.6%
Additional tariff component	EURm	51.8	37.5	14.3	35.8%
Deferred part of investments covered by clients and electricity equipment transfer**	EURm	13.8	11.4	2.4	10.8%
Electricity distribution					
RAB opening balance	EURm	1,655	1,541	114.0	8.6%
WACC	%	5.77	5.82	(0.05 pp)	n/a
D&A (regulatory)	EURm	97.8	88.6	9.2	13.6%
Additional tariff component	EURm	51.8	37.5	14.3	35.8%
Deferred part of investments covered by clients and electricity equipment transfer**	EURm	13.0	10.6	(10.0)	(48.5%)
Natural gas distribution					
RAB opening balance	EURm	251	254	(3.0)	(1.2%)
WACC	%	5.56	5.64	(0.04 pp)	n/a
D&A (regulatory)	EURm	11.7	11.0	0.7	6.0%
Deferred part of investments covered by clients and electricity equipment transfer**	EURm	0.8	0.8	-	-%

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

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

Green Capacities

As at 30 June 2026, installed Green Capacities amounted to 2.13 GW of electricity capacity and 0.35 GW of heat capacity (compared to 1.75 GW of electricity capacity and 0.35 GW of heat capacity as at 30 June 2025). Installed capacities remained unchanged compared to 31 December 2025, at 2.13 GW of electricity capacity and 0.35 GW of heat capacity.

The increase from 30 June 2025 to 30 June 2026 reflected the commercial operation of new onshore wind and solar assets including Silesia WF II (136.8 MW) in Poland, Varne SF (94 MW), Stelpe SF I (72.5 MW) and Stelpe SF II (72.5 MW) in Latvia, and a Polish solar portfolio (24 MW). Kelmė WF (313.7 MW) reached commercial operation in April 2025. Accordingly, this also contributed to the increase in installed capacities as of the end of 2025.

The following table sets forth key operating indicators of Green Capacities at the dates indicated:

		For the six-month period ended 30 June				For the years ended 31 December			
		2026	2025	Change		2025	2024	Change	
				+/-	%			+/-	%
Installed Capacity									
Electricity	GW	2.13	1.75	0.38	21.6%	2.13	1.42	0.71	50.2%
Onshore wind	GW	0.73	0.60	0.14	23.0%	0.73	0.28	0.45	159.1%
Hydro	GW	1.00	1.00	-	-%	1.00	1.00	-	-%
Pumped-storage	GW	0.90	0.90	-	-%	0.90	0.90	-	-%
Run-of-river	GW	0.10	0.10	-	-%	0.10	0.10	-	-%
Solar	GW	0.29	0.04	0.24	577.0%	0.29	0.02	0.26	n/a
Waste	GW	0.04	0.04	-	-%	0.04	0.04	-	-%
Biomass	GW	0.07	0.07	-	-%	0.07	0.07	-	-%
Heat	GW	0.35	0.35	-	-%	0.35	0.35	-	-%
Waste	GW	0.14	0.14	-	-%	0.14	0.14	-	-%
Biomass	GW	0.21	0.21	-	-%	0.21	0.21	-	-%
Generation									
Electricity generated (net)	TWh	1.44	1.44	0.01	0.4%	2.79	2.30	0.49	21.2%
Onshore wind	TWh	0.62	0.70	(0.08)	(11.5%)	1.38	0.86	0.52	60.7%
Solar	TWh	0.12	0.03	0.09	296.9%	0.11	0.01	0.10	693.1%
Hydro	TWh	0.41	0.38	0.02	5.7%	0.72	0.90	(0.18)	(20.1%)
Pumped-storage	TWh	0.26	0.25	0.01	3.8%	0.46	0.54	(0.08)	(15.0%)
Run-of-river	TWh	0.15	0.13	0.01	9.3%	0.26	0.36	(0.10)	(27.8%)
Waste	TWh	0.14	0.15	(0.00)	(1.8%)	0.29	0.29	(0.00)	(0.9%)
Biomass	TWh	0.16	0.18	(0.02)	(12.1%)	0.30	0.24	0.06	22.8%
Heat generated (net)	TWh	1.03	1.01	0.01	1.2%	1.87	1.66	0.21	12.4%
Waste	TWh	0.45	0.42	0.03	8.0%	0.83	0.80	0.04	4.8%
Biomass	TWh	0.57	0.59	(0.02)	(3.7%)	1.04	0.87	0.17	19.3%
Other									
Onshore wind farms availability factor	%	95.7%	94.3%	1.4 pp	n/a	93.9%	95.6%	(1.6 pp)	n/a
Onshore wind farms load factor	%	19.4%	28.3%	(8.9 pp)	n/a	22.7%	31.2%	(8.5 pp)	n/a
Wind speed	m/s	6.2	6.8	(0.6)	(8.5%)	6.6	6.8	(0.3)	(4.2%)

As at 30 June 2026, the electricity portfolio comprised 0.73 GW of onshore wind, 1.00 GW of hydro, 0.29 GW of solar, 0.04 GW of waste-to-energy and 0.07 GW of biomass (compared to 0.60 GW, 1.00 GW, 0.04 GW, 0.04 GW and 0.07 GW, respectively, as at 30 June 2025). As at 31 December 2025, the electricity portfolio comprised the same installed capacities as at 30 June 2026.

For the six-month period ended 30 June 2026, Green Capacities generated 1.44 TWh of net electricity, remaining flat compared to the corresponding period in 2025. Despite the increase in installed capacity, electricity generation remained at the same level, primarily due to lower onshore wind generation resulting from less favourable wind conditions and lower wind speed. Net electricity generation from onshore wind farms decreased to 0.62 TWh in the six-month period ended 30 June 2026 (compared to 0.70 TWh in the corresponding period). This was partly offset by higher hydro and solar generation. Hydro assets generated 0.41 TWh of net electricity during the six-month period

ended 30 June 2026, compared to 0.38 TWh in the corresponding period of 2025, while solar generation increased to 0.12 TWh from 0.03 TWh. In 2025, Green Capacities generated 2.79 TWh of net electricity (of which 2.07 TWh was generated in Lithuania), compared with 2.30 TWh in 2024. The increase related mainly to increased onshore wind capacities in 2025 due to new assets.

Key projects

As at 30 June 2026, the Group had 0.6 GW of Green Capacities projects under construction (compared to 1.0 GW as at 30 June 2025 and 0.6 GW as at 31 December 2025). Projects under construction included Tume SF, Kruonis PSHP expansion project and BESS projects at Kruonis, Kelmė, Mažeikiai. In addition, in July 2026 a Final Investment Decision for the Tume BESS (107 MW / 215 MWh) project was made.

As at 30 June 2026, the Group's installed and under-construction Green Capacities portfolio amounted to 2.7 GW, comprising 1.3 GW of green generation and 1.4 GW of green flexibility capacity.

The following table sets forth projects under construction:

Project name	Country	Technology	Capacity
Tume SF	Latvia	Solar	174 MW
Kruonis PSHP expansion	Lithuania	Hydro	110 MW
Kelmė BESS	Lithuania	BESS	147 MW / 295 MWh
Kruonis BESS	Lithuania	BESS	99 MW / 199 MWh
Mažeikiai BESS	Lithuania	BESS	45 MW / 90 MWh
Tume BESS	Latvia	BESS	107 MW / 215 MWh
Total			682 MW

The Group develops offshore wind projects. In Estonia, the Group, together with its partner Copenhagen Infrastructure Partners, is developing the Liivi offshore wind project, which has a planned capacity of 1.0–1.5 GW and is in the early phases of development. The EIA Programme was approved in November 2025, and the project is carrying out the studies and surveys required to complete the EIA. No Final Investment Decision has been made in respect of the Liivi offshore wind project.

In Lithuania, the Group is developing the Curonian Nord offshore wind project, which has a planned capacity of 700 MW and is in the development phase. Currently the development works are ongoing to obtain the construction permit in 2027. As a key milestone, the project received a positive Environmental Impact Assessment on 26 June 2026.

On 26 February 2025, in its Integrated Annual Report 2024, the Group communicated that, as a result of large-scale electrolysis projects being delayed across Europe, including the Baltics, possibilities to secure long-term power offtake have reduced. Combined with challenges in the current offshore wind supply chain environment, financing of the project may become challenging. As a result, there might be a need to delay the project's COD until there is more visibility on the electrolysis demand and/or the interconnector with Germany.

On 14 November 2025, following a decision by the Parliament of the Republic of Lithuania, the National Audit Office carried out a State audit review of the Curonian Nord offshore wind project and provided three recommendations. As of the date of this Base Prospectus, two recommendations have been fully implemented – Ignitis Renewables, the project implementing company, transferred the assets created, the work done and the obligations assumed in relation to the Curonian Nord project to its wholly owned subsidiary Offshore Wind Farm 1 and revised the agreements concluded with the suppliers performing seabed surveys. With respect to the third recommendation, an analysis of internal and external factors affecting the implementation of the Curonian Nord offshore wind farm project was completed and submitted to the Ministry of Energy and the Ministry of Finance. All measures aimed at implementing the recommendations were completed within the set deadlines.

The remaining measure in respect of the third recommendation is to make decisions regarding the project's further implementation. As per National Audit Office recommendation, decisions shall be made by the end of 2026. It should be noted that no Final Investment Decision has been made in respect of the Curonian Nord project and its further development will depend materially on the project economics, market conditions, and the decisions of the relevant authorities, as well as other risk factors.

For more information on risks relating to the Group's projects, please see "*Risk factors—Risks from potential participation in capital intensive projects*".

Reserve Capacities

As at 30 June 2026, installed electricity capacity in the Reserve Capacities segment was 1.06 GW, unchanged from 31 December and 30 June 2025. For each of the six-month periods ended 30 June 2026 and 30 June 2025, 0.89 GW of capacity was contracted for ancillary capacity (isolated regime) services. For the year ended 31 December 2025, such contracted capacity comprised 0.26 GW from unit 7, 0.26 GW from unit 8 and 0.37 GW from the CCGT.

Over the six-month period ended 30 June 2026, Reserve Capacities generated 0.29 TWh of net electricity and had a

load factor of 6.2 percent (compared to 0.82 TWh and 17.8 per cent., respectively, for the six-month period ended 30 June 2025). The decrease is related mainly to lower volumes of balancing capacity services provided. In 2025, Reserve Capacities generated 1.19 TWh of net electricity, compared with 0.52 TWh in 2024, all from Lithuania. The increase reflected higher generation in relation to new services provided, including balancing capacity services following synchronisation of the Baltic electricity systems with the Continental Europe Synchronous Area. The load factor was 12.8 per cent. in 2025 (compared to 5.7 per cent. in 2024).

Since the Baltic systems synchronised with Continental Europe on 9 February 2025, the role of flexible and reserve capacity in Lithuania has evolved towards provision of balancing capacity and system security services.

The Elektrėnai Complex also includes heat generation infrastructure. Part of heat generation remains regulated where heat is sold to a local heat supplier, while non-regulated heat is sold directly to companies. The Group maintains permits for heat generation activities at the relevant facilities.

The following table sets forth key operating indicators of Reserve Capacities at the dates indicated:

		For the six-month period ended 30 June				For the years ended 31 December			
		2026	2025	Change		2025	2024	Change	
				+/-	%			+/-	%
Installed Capacity									
Electricity	GW	1.06	1.06	-	-%	1.06	1.06	-	-%
Natural gas	GW	1.06	1.06	-	-%	1.06	1.06	-	-%
Isolated system operation services	GW	0.89	0.89	-	-%	0.89	0.89	-	-%
Generation of electricity									
Electricity generated (net)	TWh	0.29	0.82	(0.53)	(65.0%)	1.19	0.52	0.66	126.1%
Other									
Availability factor	%	93.4%	97.9%	(4.5 pp)	n/a	98.9%	99.5%	(0.6 pp)	n/a
Load factor	%	6.2%	17.8%	(11.6 pp)	n/a	12.8%	5.7%	7.2 pp	n/a

Customers and Solutions

Electricity and natural gas supply, trading and customer solutions

For the six-month period ended 30 June 2026, the Customers & Solutions segment recorded 4.09 TWh of retail electricity sales (compared to 3.54 TWh for the six-month period ended 30 June 2025). In 2025, the Customers & Solutions segment recorded 7.38 TWh of retail electricity sales, compared with 6.70 TWh in 2024. The increase in both periods was driven by higher sales to B2B customers, mainly in Poland. For the six-month period ended 30 June 2026 and in 2025, the Group sold electricity in Lithuania, Latvia, Estonia and Poland with the largest sales in Lithuania and Poland.

Lithuania

In Lithuania, the Group supplies electricity to B2C and B2B customers through Ignitis. For the six-month period ended 30 June 2026, retail electricity sales in Lithuania amounted to 2.59 TWh (compared to 2.56 TWh for the six-month period ended 30 June 2025). Retail electricity sales in Lithuania were 5.32 TWh in 2025, compared with 5.12 TWh in 2024. The Group also signed a seven-year power purchase agreement with Litgrid for the supply of up to 160 GWh per year of renewable electricity at a fixed price of EUR 74.5/MWh, effective from January 2026.

Latvia

For the six-month period ended 30 June 2026, retail electricity sales in Latvia amounted to 0.48 TWh (compared to 0.40 TWh for the six-month period ended 30 June 2025). In Latvia, retail electricity sales were 0.84 TWh in 2025, compared with 0.78 TWh in 2024. The Group also develops electric vehicle charging network and has entered the B2C electricity retail supply market in Latvia at the beginning of 2026.

Estonia

For the six-month period ended 30 June 2026, retail electricity sales in Estonia amounted to 0.05 TWh (compared to nil for the six-month period ended 30 June 2025). In Estonia, retail electricity sales were 0.02 TWh in 2025, compared with no material sales reported in 2024. The Group also supplies and develops electric vehicle charging services in Estonia as part of its Baltic platform.

Poland

For the six-month period ended 30 June 2026, retail electricity sales in Poland amounted to 0.97 TWh (compared to 0.59 TWh for the six-month period ended 30 June 2025). In Poland, retail electricity sales were 1.21 TWh in 2025, compared with 0.80 TWh in 2024.

The following table sets forth key operating indicators for the Customers & Solutions segment for the years ended 31

December 2025 and 2024 and for the six-month periods ended 30 June 2026 and 2025:

		For the six-month period ended 30 June				For the years ended 31 December			
		2026	2025	Change		2025	2024	Change	
				+/-	%			+/-	%
Electricity									
Number of customers	million	1.4	1.4	0.0	1.3%	1.4	1.4	0.0	0.2%
EV charging points	units	1,907	1,380	527	38.2%	1,799	1,091	708	64.9%
Natural gas									
Number of customers	million	0.6	0.6	0.0	(0.1%)	0.6	0.6	(0.0)	(0.1%)
Gas inventory	TWh	0.6	0.5	0.0	3.3%	0.7	0.9	(0.2)	(21.4%)
Electricity sales									
Lithuania	TWh	2.59	2.56	0.03	1.3%	5.32	5.12	0.19	3.8%
Latvia	TWh	0.48	0.40	0.08	20.3%	0.84	0.78	0.06	7.6%
Estonia	TWh	0.05	-	0.05	-%	0.02	0.00	0.02	n/a
Poland	TWh	0.97	0.59	0.38	64.5%	1.21	0.80	0.41	51.6%
Total retail	TWh	4.09	3.54	0.55	15.5%	7.38	6.70	0.68	10.2%
of which B2C	TWh	1.08	1.13	(0.05)	(4.5%)	2.27	2.21	0.06	2.9%
of which B2B	TWh	3.01	2.41	0.60	24.8%	5.11	4.49	0.62	13.8%
Natural gas sales	TWh	6.28	4.42	1.86	42.2%	8.23	8.71	(0.47)	(5.4%)
Retail sales	TWh	4.25	3.77	0.47	12.6%	6.97	6.81	0.15	2.3%
by market	TWh								
Lithuania	TWh	3.02	2.53	0.49	19.6%	4.76	4.92	(0.16)	(3.3%)
Latvia	TWh	0.15	0.05	0.10	198.4%	0.14	0.29	(0.15)	(52.2%)
Estonia	TWh	-	-	-	-%	-	0.00	(0.00)	(100.0%)
Poland	TWh	0.22	0.15	0.07	44.3%	0.29	0.26	0.04	15.1%
Finland	TWh	0.85	1.04	(0.19)	(18.3%)	1.77	1.34	0.43	31.9%
by customer	TWh								
of which B2C	TWh	1.69	1.40	0.29	20.6%	2.48	2.34	0.14	6.0%
of which B2B	TWh	2.56	2.37	0.19	7.8%	4.49	4.47	0.01	0.3%
Wholesale sales	TWh	1.91	0.59	1.32	222.4%	1.16	1.84	(0.68)	(37.0%)
Biomethane sales	TWh	0.12	0.05	0.07	137.8%	0.11	0.05	0.05	100.6%

Note: Certain 2024 natural gas retail sales figures have been restated in the 2025 Integrated Annual Report.

Biomethane sales were reported as part of natural gas retail sales until 9M 2025. Figures have been restated to exclude the biomethane sales quantities from the natural gas retail sales, which are presented separately under the results of the Customers & Solutions segment.

Natural gas supply

For the six-month period ended 30 June 2026, the Group recorded 6.28 TWh of total natural gas sales (compared to 4.42 TWh for the six-month period ended 30 June 2025). The Group recorded 8.23 TWh of total natural gas sales in 2025, compared with 8.71 TWh in 2024. For the six-month period ended 30 June 2026, retail natural gas sales were 4.25 TWh and wholesale natural gas sales were 1.91 TWh (compared to 3.77 TWh and 0.59 TWh, respectively, for the six-month period ended 30 June 2025). For the year ended 31 December 2025, retail natural gas sales were 6.97 TWh, wholesale natural gas sales were 1.16 TWh and biomethane sales were 0.11 TWh (of which a total of 6.03 TWh were sold in Lithuania). For the six-month period ended 30 June 2026 and in 2025, the Group sold natural gas in Lithuania, Latvia, Poland and Finland with the largest sales in Lithuania and Finland.

Natural gas designated supply

From 1 January 2025, the 10-year designated supply period during which UAB Ignitis ensured delivery of LNG cargoes to the Klaipėda LNG terminal expired. Lithuania's LNG market transitioned to a fully commercial model following the conclusion of this obligation.

Electric vehicle charging infrastructure

As at 30 June 2026, Ignitis ON had installed 1,907 public electric vehicle charging points (compared to 1,380 as at 30 June 2025 and 1,799 as at 31 December 2025) and covered more than 90 per cent. of the Baltic states' territory.

Electricity trading and hedging

The Group manages commodity price exposure arising from electricity and natural gas supply through hedging and portfolio management. Market risk remains relevant as a result of commodity price volatility, illiquidity in Baltic electricity hedging instruments, imbalance risk and the structure of certain power purchase agreements.

Other activities

Shared services

UAB Ignitis grupės paslaugų centras provides shared services to Group companies, including public procurement, accounting, legal, public relations, employee administration, information technology and telecommunications services.

Planning, optimisation, forecasting, trading and brokerage activities are carried out within the Group to support the integrated operating model, including optimisation of generation, supply and trading portfolios.

The Group continues to maintain central functions and services necessary to operate as a large integrated energy group, including risk management, treasury, digital security, procurement, sustainability, human resources and governance functions. The Group also carries out ancillary support and administrative activities, including payment-related services and other functions that support customer service and the Group's integrated business model.

Data centres

The Strategic Plan also identifies data centres as a new growth opportunity for the Group. Data centre capacity in the E.U. is expected to triple by 2035 creating substantial additional electricity demand. The Group plans to utilise its land and grid connections through the existing strategic asset locations, development capabilities, and power supply to attract partners who would build data centres with capacity of more than 100 MW. It is expected to increase electricity demand in Lithuania and enable further build-out of green capacities.

On 21 April 2026, following the decision of the Annual General Meeting of shareholders on 25 March 2026, the Group established UAB Ignitis Data Center Solutions to explore opportunities to attract potential development partners. The Issuer is the sole shareholder of this entity.

Other activities

UAB Elektroninių mokėjimų agentūra provides payments collection services for household services such as electricity, gas, water, heating, home maintenance, communication, waste removal and protection, through the websites mano.ignitis.lt and e.ignitis.lt.

UAB "Gamybos optimizavimas" provides planning, optimisation, forecasting, trading and trade intermediation activities for electricity and other energy production regimes.

Through its subsidiaries UAB "Ignitis", Ignitis Polska sp. z.o.o., Ignitis Latvija SIA, Ignitis Eesti OÜ, Ignitis Suomi Oy, UAB "Ignitis Renewables", UAB "Ignitis gamyba" and UAB "Gamybos optimizavimas", the Group trades financial and physical products on wholesale electricity and/or gas markets.

UAB Transporto Valdymas provides shared services to Group companies, including rental, leasing, repair, renewal and maintenance of the vehicles.

Property, Plant and Equipment and Investment Property

As at 30 June 2026, the Group owned property, plant and equipment with a net book value of EUR 4,846.9 million (compared to EUR 4,436.1 million as at 30 June 2025), investment property with a net book value of EUR 4.4 million (compared to EUR 4.2 million as at 30 June 2025) and assets held for sale with a carrying amount of EUR 4.8 million (compared to EUR 3.5 million as at 30 June 2025).

As at 31 December 2025, property, plant and equipment amounted to EUR 4,699.2 million (compared to EUR 4,027.4 million as at 31 December 2024). As at 31 December 2025, electricity networks and their structures had a carrying amount of EUR 2,087.2 million (compared to EUR 1,831.9 million as at 31 December 2024), natural gas distribution pipelines, natural gas technological equipment and installations had a carrying amount of EUR 279.1 million (compared to EUR 277.4 million as at 31 December 2024), assets of hydro power plants and pumped storage hydroelectric power plants had a carrying amount of EUR 80.6 million (compared to EUR 84.5 million as at 31 December 2024), combined cycle natural gas turbine and reserve power plant assets had a carrying amount of EUR 235.7 million (compared to EUR 254.7 million as at 31 December 2024), wind and solar power farms and their installations had a carrying amount of EUR 1,123.0 million (compared to EUR 339.2 million as at 31 December 2024) and cogeneration plants had a carrying amount of EUR 441.3 million (compared to EUR 464.6 million as at 31 December 2024).

Overall, the Group's property, plant and equipment mainly comprise electricity and natural gas distribution networks, hydro and pumped storage hydro assets, reserve generation assets, wind and solar farms, cogeneration plants and other assets.

As at 30 June 2026, the Group had pledged property, plant and equipment to banks with a carrying amount of EUR 1,155.3 million (compared to EUR 731.1 million as at 30 June 2025). As at 31 December 2025, the Group had pledged property, plant and equipment to banks with a carrying amount of EUR 726.3 million, compared to EUR 621.1 million as at 31 December 2024.

Investments

For the six-month period ended 30 June 2026, the Group's investments amounted to EUR 306.1 million (compared to EUR 343.2 million for the six-month period ended 30 June 2025), representing a decrease of 10.8 per cent. In the year ended 31 December 2025, the Group's investments amounted to EUR 720.3 million, representing a decrease of 11.3 per cent. compared to EUR 812.0 million for the year ended 31 December 2024.

For the six-month period ended 30 June 2026, the majority of investments was allocated to Networks and Green Capacities, representing 68.0 per cent. and 26.3 per cent. of total investments (compared to 48.1 per cent. and 45.6 per cent., respectively, for the six-month period ended 30 June 2025). In the year ended 31 December 2025, the majority of investments was allocated to Networks and Green Capacities, representing 53.1 per cent. and 39.7 per cent. of total investments (compared to 41.5 per cent. and 53.5 per cent., respectively, for the year ended 31 December 2024).

For the six-month period ended 30 June 2026, Networks investments amounted to EUR 208.3 million (compared to EUR 165.2 million for the six-month period ended 30 June 2025), representing an increase of 26.1 per cent. The increase was mainly driven by higher investments in the electricity distribution network maintenance and expansion of the electricity distribution network, mainly due to several large B2B customers connected. During the year ended 31 December 2025 Networks investments were EUR 382.5 million, 13.5 per cent. higher compared to EUR 337.0 million for the period ended 31 December 2024, primarily reflecting continued expansion and maintenance of the distribution network.

For the six-month period ended 30 June 2026, Green Capacities investments amounted to EUR 80.4 million (compared to EUR 156.4 million for the six-month period ended 30 June 2025), representing a decrease of 48.6 per cent. Investments decreased mostly due to the completion and commissioning of several projects, which reached COD in 2025. The decrease was partly offset by investments into ongoing expansion projects as Group continued to invest in new solar, BESS and Kruonis PSHP expansion projects. In the year ended 31 December 2025, Green Capacities investments decreased by 34.2 per cent., to EUR 285.9 million compared to EUR 434.5 million for the year ended 31 December 2024 mainly due to the same reason.

For the six-month period ended 30 June 2026, the remaining investments comprised EUR 2.8 million in Reserve Capacities, EUR 8.0 million in Customers & Solutions and EUR 6.6 million in Other activities and eliminations (compared to EUR 1.0 million, EUR 10.1 million and EUR 10.5 million, respectively, for the six-month period ended 30 June 2025). Investments in the Customers & Solutions segment were lower mainly due to temporary delays in EV network expansion due to adverse weather conditions in winter. The remaining investments in 2025 comprised EUR 10.7 million in Reserve Capacities (compared to EUR 2.6 million in 2024), EUR 29.4 million in Customers & Solutions (compared to EUR 25.2 million in 2024) and EUR 11.8 million in Other activities and eliminations (compared to EUR 12.7 million in 2024).

The Group makes investment decisions on the basis of its strategic plan, investment policy and project-level financial assessment, including target returns and risk assessment. The investment policy establishes a structured framework for investment evaluation, stage-gate progression, approval authorities and decision-making requirements, supporting a disciplined and consistent approach to capital allocation across the Group.

Temporary regulatory differences

Regulatory activity: Accrual of income and regulatory provisions from regulated activities

The profitability of some individual Group companies and their individual activities is regulated by NERC through the service tariffs approved for the next periods. The level of tariffs depends on the projected costs and volume of services for the next period, the extent to which the previous period earnings are at variance with the regulated level, and other factors. The actual costs of regulated activities incurred by the Group during the year may be at variance with the projected costs that are considered during the approval of the tariffs, and the actual volume of services may be at variance with the projected one. Accordingly, actual earnings from regulated activities may be at variance with the regulated level, and the resulting difference will affect the future tariffs of services.

The Group has these regulated activities: electricity distribution (Networks), natural gas distribution (Networks), natural gas supply to B2C customers (Customers & Solutions), isolated power system operation and system services (Reserve Capacities and Green Capacities), public supply of electricity (Customers & Solutions).

Actual costs incurred by the Group during the year may be at variance with the projected costs that are considered during the approval of the tariffs, and the actual volume of services may be at variance with the projected one. Accordingly, the actual earnings of the Group may be at variance with the regulated level, and the resulting difference will affect the future tariffs of services. Such differences are considered to be temporary regulatory differences.

The Group recognises the assets and liabilities of the regulated activities only when the Group has a guarantee (stipulated in NERC resolutions or laws) that even in case of discontinuing regulated activities, the differences would be refunded to the Group in case of under collection or the Group will have to refund in case of overcollection.

Changes in regulatory assets and liabilities include:

- New temporary regulatory differences' that are the management's estimates for the current year, which are calculated using the actual financial and operational data and are not yet confirmed by NERC;
- Received previous years differences' that are the amounts received during the current year for the differences in previous periods through tariffs based on the resolutions passed by NERC;
- Returned previous years differences' that are the amounts repaid during the current year for the differences in previous periods through tariffs based on the resolutions passed by NERC;
- Recalculation of previous years differences' that applies in case the regulatory differences confirmed by NERC do not agree with the differences estimated by the management.

Movement of regulatory assets and liabilities

As at 30 June 2026, the Group had total temporary regulatory differences liabilities of EUR 284.0 million (compared to EUR 419.3 million as at 30 June 2025), of which not recognised in the Statement of financial position EUR 168.9 million (compared to EUR 245.2 million as at 30 June 2025) and recognised in the Statement of financial position EUR 115.1 million (compared to EUR 174.1 million as at 30 June 2025).

EURm	Not recognised in the Statement of financial position				Recognised in the Statement of financial position				Total
	Electricity distribution	Natural gas distribution	Designated supply of natural gas	Natural gas supply to B2C customers	Subtotal not recognised in the Statement of financial position	Isolated power system operation and system services	Public supply of electricity	Subtotal recognised in the Statement of financial position	
Balance as at 1 January 2025	(263.3)	(24.4)	6.1	1.1	(280.5)	(89.6)	(0.7)	(90.3)	(370.8)
New temporary regulatory differences	(13.5)	(6.2)	(2.2)	7.8	(14.1)	(90.1)	6.1	(84.0)	(98.1)
Received previous years differences	-	-	(0.8)	-	(0.8)	-	-	-	(0.8)
Returned previous years differences	49.2	4.1	-	-	53.3	1.6	-	1.6	54.9
Recalculation of previous years differences	-	-	(3.1)	-	(3.1)	-	(1.4)	(1.4)	(4.5)
Balance as at 30 June 2025	(227.6)	(26.5)	-	8.9	(245.2)	(178.1)	4.0	(174.1)	(419.3)
Balance as at 1 January 2026	(163.4)	(26.7)	-	6.5	(183.6)	(141.4)	12.4	(129.0)	(312.6)
New temporary regulatory differences	(0.8)	(9.3)	-	(5.9)	(16.0)	(4.4)	11.3	6.9	(9.1)
Received previous years differences	-	-	-	-	-	-	-	-	-
Returned previous years differences	30.1	5.0	-	-	35.1	7.0	-	7.0	42.1
Recalculation of previous years differences	(3.2)	(1.2)	-	-	(4.4)	-	-	-	(4.4)
Balance as at 30 June 2026	(137.3)	(32.2)	-	0.6	(168.9)	(138.8)	23.7	(115.1)	(284.0)

As at 31 December 2025, the Group had total temporary regulatory differences liabilities of EUR 312.6 million (compared to EUR 370.8 million as at 31 December 2024), of which not recognised in the Statement of financial position EUR 183.6 million (compared to EUR 280.5 million as at 31 December 2024) and recognised in the Statement of financial position EUR 129.0 million (compared to EUR 90.3 million as at 31 December 2024).

EURm	Not recognised in the Statement of financial position				Recognised in the Statement of financial position				Total
	Electricity distribution	Natural gas distribution	Designated supply of natural gas	Natural gas supply to B2C customers	Subtotal not recognised in the Statement of financial position	Isolated power system operation and system services	Public supply of electricity	Subtotal recognised in the Statement of financial position	
Balance as at 1 January 2024	(284.3)	(14.1)	18.0	0.5	(279.9)	(45.7)	(13.1)	(58.8)	(338.7)
New temporary regulatory differences	(28.3)	(7.8)	19.3	0.6	(16.2)	(44.5)	11.0	(33.5)	(49.7)
Received previous years differences	-	-	(31.2)	-	(31.2)	-	-	-	(31.2)
Returned previous years differences	51.0	2.4	-	-	53.4	0.6	-	0.6	54.0
Recalculation of previous years differences	(1.7)	(4.9)	-	-	(6.6)	-	1.4	1.4	(5.2)
Balance as at 31 December 2024	(263.3)	(24.4)	6.1	1.1	(280.5)	(89.6)	(0.7)	(90.3)	(370.8)
Balance as at 1 January 2025	(263.3)	(24.4)	6.1	1.1	(280.5)	(89.6)	(0.7)	(90.3)	(370.8)
New temporary regulatory differences	(24.5)	(6.7)	(2.2)	5.4	(28.0)	(127.9)	15.2	(112.7)	(140.7)
Received previous years differences	-	-	(0.8)	-	(0.8)	-	-	-	(0.8)
Returned previous years differences	98.4	7.5	-	-	105.9	76.1	-	76.1	182.0
Recalculation of previous years differences	26.0	(3.1)	(3.1)	-	19.8	-	(2.1)	(2.1)	17.7
Balance as at 31 December 2025	(163.4)	(26.7)	-	6.5	(183.6)	(141.4)	12.4	(129.0)	(312.6)
Non-current	(103.2)	(41.8)	-	-	(145.0)	(127.4)	-	(127.4)	(272.4)
Current	(60.2)	15.1	-	6.5	(38.6)	(14.0)	12.4	(1.6)	(40.2)

Included within the provision for "Regulatory difference of isolated power system operations and system services" is an amount of EUR 106.2 million as at 30 June 2026 (31 December 2025: EUR 97.6 million) related to natural gas inventories acquired as a reserve, during energy crisis in 2022. As at the reporting date, the market price of these inventories is substantially below their carrying amount. The expected shortfall is already recovered through the regulatory mechanism: the loss recognised on the sale of the inventories will be matched by a release of the provision in the same period, with no material net effect on the Group's result. If this amount is eliminated (as currently both the provision and inventories are accounted with these elevated values), the total balance of temporary regulatory differences as at 30 June 2026 would be equal to EUR 177.8 million (31 December 2025: EUR 215.0 million).

Employees

As at 30 June 2026, the Group had 4,807 employees on a consolidated basis (compared to 4,778 employees as at 30 June 2025). Ignitis Renewables had 296 employees on a consolidated basis and 163 employees on a standalone basis as at 30 June 2026. ESO had 2,588 employees as at 30 June 2026. Ignitis had 514 employees on a consolidated basis and 402 employees on a standalone basis as at 30 June 2026. Ignitis gamyba had 425 employees as at 30 June 2026.

As at 31 December 2025, the Group had 4,851 employees on a consolidated basis (compared to 4,688 employees as at 31 December 2024). Ignitis Renewables had 334 employees on a consolidated basis and 193 employees on a standalone basis as at 31 December 2025. ESO had 2,623 employees as at 31 December 2025. Ignitis had 487 employees on a consolidated basis and 385 employees on a standalone basis as at 31 December 2025. Ignitis gamyba had 433 employees as at 31 December 2025.

The Group's employment policies are focused on equal opportunity, employee wellbeing, occupational health and safety and the attraction and retention of specialist energy-sector competencies. Employee satisfaction, measured by Employee Net Promoter Score ("eNPS"), remained high for the six-month period ended 30 June 2026 at 62.7 (compared to 69.2 for the six-month period ended 30 June 2025). Such score indicates that Group's comprehensive approach to employee wellbeing and the overall employee experience is being implemented effectively and continues to be strengthened. In 2025, it was 65.6 compared to 65.2 in 2024.

Occupational health and safety remains a core people and operational risk area. Safeguarding the health and safety of Group's employees and contractors is among the Group's highest priorities. However, for the six-month period ended 30 June 2026, 1 contractor fatality was recorded. Employee total recordable incident rate ("TRIR") was 0.48 and contractor TRIR was 1.11 (compared to no fatalities, employee TRIR of 0.72 and contractor TRIR of 0.43 for the six-month period ended 30 June 2025). Group is committed to take every possible measure to prevent such tragedies in the future. In 2025, no fatalities were recorded, employee TRIR was 0.72 (compared to 1.12 in 2024), and contractor TRIR was 0.72 (compared to 0.84 in 2024). The Group's sustainability priorities and targets for 2026-2029 include zero fatal accidents, maintaining employee TRIR below 0.8 and contractor TRIR below 1.0, and maintaining eNPS at or above 60 over the relevant strategic period.

The Group engages with employees and workers' representatives, including work councils and trade unions, on employment matters including occupational health and safety and seeks to comply with applicable national labour laws in each country of operation. The Group also provides additional employee benefits, including health insurance, personal accident insurance, additional days off, social allowances, referral bonuses, recognition programmes, vaccinations and, in Lithuania, optional voluntary contributions to pension funds, etc.

Innovation strategy

Innovation, digitalisation and new business model development are strategic enablers for the Group. The Group operates Ignitis Innovation Hub, launched in 2018, as a central open innovation platform supporting the creation of a green, secure and innovative energy ecosystem. The Hub's activities include open innovation, internal expertise development and cooperation with external partners, including start-ups, universities, research institutions, public authorities and other corporates.

Through its sandbox programme, the Group provides start-ups, academic institutions and partner companies with access to selected Group infrastructure, including electricity and natural gas distribution networks and data sets, to test technologies, prototypes and business concepts. The Group also develops internal expertise in areas such as energy innovation, engineering, BESS and power-to-x technologies, market research and market intelligence.

In 2025, Ignitis Innovation Hub implemented 13 concepts and seven pilot projects and performed six strategic market and technology studies. Key focus areas included BESS competencies, Lithuanian and Polish flexibility and ancillary service markets, security, surveillance and inspection solutions for physical infrastructure and a long-term power market forecast system.

The Group's Smart Energy Fund, established in 2017 and managed by Contrarian Ventures, was the first energy-focused venture capital fund in the Baltic States. The fund has a total size of EUR 12.5 million, with the Group as sole investor, has invested in 21 companies and has completed four exits, with a return of EUR 16.2 million to date. The fund's planned exit period runs until August 2027, subject to a possible extension of up to five years.

The Group also participates in World Fund, a climate technology venture capital fund established in 2023 with a total size of EUR 300 million. The Group has committed approximately EUR 25 million to World Fund, which invests in technologies with the potential to reduce emissions, and the investment period is ongoing. The Group expects its commitment to World Fund to remain in place until August 2032.

For 2026, the Group's innovation priorities include new technologies applicable to its business, optimisation of BESS operations, market intelligence, AI-based solutions, Green Capacities operation and maintenance optimisation, occupational health and safety, physical and cyber resilience and internal and external cooperation.

Licences

As at the date of this Base Prospectus, the Group holds all material licences and permits necessary for the operation of its business activities.

The Group's principal regulated activities that require licenses or permits include electricity and natural gas distribution, electricity generation, public electricity supply, independent electricity supply, independent aggregation of electricity demand and natural gas supply as well as engaging in heat production (regulated and non-regulated) activities. The Group also holds a payment institution licence. For information on the licences and permits required under the Energy Law and other applicable regulations, please see "*Regulation—Legislation—the Republic of Lithuania—Electricity Sector—Licensing Regime*" and "*Regulation—Legislation—the Republic of Lithuania—Natural Gas Sector—Licensing Regime*".

Insurance

The Group maintains insurance and other risk-transfer arrangements to protect it against potential liabilities and operational risks including employee-related insurance arrangements, such as directors' and officers' liability insurance, personal accident and critical illness coverage for Group employees, and additional employee benefits such as health insurance and accident insurance.

The Group also manages property, casualty and other operational risks through business continuity, emergency and crisis planning, preventive actions and risk-specific mitigation measures, including measures relating to critical energy infrastructure, cybersecurity, occupational health and safety and large-capital project execution.

Risk Management

The Group operates a unified risk management framework designed to safeguard the Group's value, reputation, customers, stakeholders and shareholders while enabling informed decision-making and supporting the Group's strategic objectives. The framework is based on a risk-based approach, continuous improvement and learning, transparency and accountability, integration with business processes and tone from the top and risk culture. The Group states that the framework is based on recognised practices, including ISO 31000:2018 and COSO.

The Group's risk management governance is based on a "three-lines" risk management model. The Supervisory Board and the Audit and Risk Committee provide oversight, the Management Board of the Issuer and the boards of Group companies are involved in risk governance, the first line comprises the businesses and supporting functions responsible for risk ownership and management, the second line comprises Group Risk, Group Compliance and other dedicated risk functions responsible for frameworks, support, control and oversight, and Group Internal Audit provides third-line assurance.

The Group's risk management process includes risk identification, assessment, treatment, monitoring and reporting. The Group assesses risks over short-term, medium-term and long-term horizons, incorporates ESG factors into risk identification and assessment, and classifies risks by probability and impact from low to very high. Risks exceeding the Group's risk appetite must be mitigated. The monitoring and reporting process includes quarterly and event-driven monitoring of top risk measures, key risk indicators and other relevant information.

Property, casualty and other operational risks are managed through insurance, business continuity, emergency and crisis planning and preventive actions. For more information relating to relevant risks that the Group faces, please see "*Risk Factors*" and Note 35 of the 2025 Financial Statements. All significant risks are disclosed in annual and quarterly reports.

In the first half of 2026, the Group reported that no material changes had been identified in its key risks or residual risk levels compared to the previous quarter.

Environmental Matters

The Group's activities are subject to Lithuanian and E.U. environmental and energy legislation, including, among others, laws and regulations relating to environmental protection, energy, electricity, natural gas, waste management, heating, climate, occupational health and safety and sustainability reporting. Please see "*Regulation—Energy Infrastructure—Security of Electricity Supply*" and "*Regulation—Legislation—The Republic of Lithuania—Overview*".

Sustainability is a core element of the Group's strategy. The Group's Sustainability Statement has been prepared in accordance with Corporate Sustainability Reporting Directive ("**CSRD**") requirements since the 2024 reporting year and is accompanied by limited assurance. The Group also reports alignment with the E.U. Taxonomy framework and has received validation from the Science Based Targets initiative for its near- and long-term greenhouse gas emissions reduction targets.

For the six-month period ended 30 June 2026, the Group's total GHG emissions were 2.68 million t CO₂-eq and the carbon intensity of Scope 1 and Scope 2 GHG emissions was 187g CO₂-eq per kWh (compared to 2.57 million t CO₂-eq and 236g CO₂-eq per kWh, respectively, for the six-month period ended 30 June 2025). The lower electricity generation from natural gas at Elektrėnai Complex was the main reason for a 20.8 per cent. decrease in carbon intensity

compared to the six-month period ended 30 June 2025. In 2025, the Group's total GHG emissions were 4.49 million t CO₂-eq in 2025 compared to 4.08 million t CO₂-eq in 2024, and the carbon intensity of Scope 1 and Scope 2 GHG emissions was 209g CO₂-eq per kWh in 2025 compared to 199g CO₂-eq per kWh in 2024.

In 2025, the E.U. Taxonomy aligned share of the Group's Adjusted EBITDA (voluntary KPI) was 81.4 per cent., Taxonomy CAPEX 84.7 per cent., Taxonomy OPEX 60.5 per cent., and revenue 40.2 per cent..

The Group was included in the CDP Climate A List in 2025, placing it among the top 4 per cent. of companies globally assessed by CDP for climate change transparency.

Legal Proceedings

The Group's most significant legal proceedings and investigations as at the date of this Base Prospectus are summarised below. No provision was recognised in the financial statements of the Group for the financial year ended 31 December 2025 or period ended 30 June 2026 in respect of these matters.

Investigation by the Commission on State aid in the context of a strategic reserve measure

On 3 June 2019, the Commission initiated a formal investigation (case SA.44725 (2019/NN) and SA.45193 (2016/FC)) to assess whether E.U. State aid rules were complied with when allocating funds for the public service obligation to ensure security of electricity supply through the provision of production and strategic reserve services during the period of 2013–2018. As a result, Ignitis Gamyba is subject to risks arising from noncompliance with E.U. State aid rules of Article 107(3) of the TFEU and the Guidelines on State aid for Environmental Protection and Energy 2014-2020.

These production and strategic reserve services were provided by Ignitis Gamyba, which received approximately EUR 361 million over the period assessed. The outcome of the investigation remains uncertain and, if the Commission were to conclude that the relevant support measures constituted incompatible State aid, Ignitis Gamyba could be required to repay some or all of the amounts received, together with any applicable interest.

On 12 December 2025, the Commission adopted Decision C(2025)8592, extending the scope of the formal investigation procedure. The Commission has not yet adopted any decision regarding the outcome of the investigation. Once a decision is adopted, the Group will disclose it in accordance with applicable legal requirements.

Litigation concerning the designated supplier State aid scheme and LNG price component

Following the judgement of the General Court of the E.U. (the "**General Court**") on 8 September 2021 in case T-193/19, AB "Achema" initiated the reopening of the previously suspended proceedings in the administrative courts of the Republic of Lithuania in respect of the complaints it has lodged against the National Energy Regulatory Council (the "**Council**") regarding the Council's decisions of the setting of the LNG price supplement. The Group company UAB "Ignitis" in these cases is intervened as a third party.

On 8 September 2021, in case T-193/19 the General Court decided to partially annul the Commission's decision regarding the case SA.44678 (2018/N) (the "**Decision**") on procedural grounds. The General Court considered that the Commission should have had doubts on the amendments regarding the designated supplier state aid scheme which have been valid for a period from 2016 to 2018 and annulled the Decision on that part. However, it maintained the validity of the remainder of the Decision, i.e., the designated supplier state aid scheme valid from 2019.

Following the General Court's judgment, the Commission has re-examined the compatibility of the 2016 amendments and has decided to open an in-depth investigation under E.U. State aid rules. On 7 April 2026, the Commission confirmed that Lithuania's payments made in 2016–2018 for the designated supply of LNG to the Klaipėda LNG terminal are in compliance with E.U. State aid rules. It also concluded that all boil-off and balancing costs incurred by Litgas (currently UAB "Ignitis") between 2016 and 2018 could be compensated. The Commission decision remains subject to appeal before the General Court of the E.U..

The Supreme Administrative Court of Lithuania issued seven final rulings in favour of a Group company UAB "Ignitis", rejecting complaint of AB "Achema" regarding the setting of the LNG transmission price for 2019, 2020, 2021, 2022, 2023 and 2024. UAB "Ignitis" expects the decisions to be taken in 2027.

Litigation with UAB Pamaris jėgainių energija

On 30 April 2025, UAB Pamaris jėgainių energija filed a claim against the Group's subsidiary UAB "Ignitis" requesting a contract termination penalty (EUR 10.0 million), plaintiff interest (EUR 0.4 million), procedural interest at a rate of 11.40 per cent. and plaintiff's litigation costs. Total claim amount is EUR 10.4 million. The claim is based on the fact that, upon termination of the agreement between the parties for the purchase of electricity produced from renewable energy sources from the producer, UAB "Ignitis" is obligated to pay a penalty calculated according to the formula specified in the contract. The claim comes from disagreement regarding the penalty calculation formula. UAB "Ignitis" position is that UAB Pamaris jėgainių energija incorrectly applied the formula for calculating the penalty established in the contract. UAB "Ignitis" provided their calculations based on which the penalty amount was deemed to be EUR 0.

The case is being heard before the court of first instance, with the next hearing is scheduled for 22 September 2026.

The dispute regarding failures of the 30 kV cable lines at the Mažeikiai Wind Farm

Since October 2024, Mažeikiai wind farm (company name UAB "VVP Investment") has been operating below capacity due to cable failure. Full capacity was restored in August 2026, with the restoration initiated and financed by the Group rather than by the cable contractor. An expert report identified errors in both design and cable installation. The Mažeikiai wind farm is seeking joint mediation with contractor UAB "Žilinskis ir Co," designer UAB "Greenerga," and technical supervisor UAB "TAEM Projektų Valdymas". As of the date of this Base Prospectus and to the best of UAB "Ignitis Renewables" management's knowledge, the preliminarily calculated amount of potential losses incurred by UAB "VVP Investment" due to the wind farm repairs and the resulting power not being generated is around EUR 11 million.

UAB "VVP Investment", the contractor, and the designer are participating in mediation proceedings in an attempt to resolve the dispute amicably by identifying the parties at fault and determining the amount of damages to be compensated.

Rafako S.A. bankruptcy proceedings

On 11 September 2023, UAB "Vilniaus kogeneracinė jėgainė" ("VKJ") and Rafako S.A. ("Rafako") (the contractor for the design and construction of the Waste-to-Energy Unit at the new Combined Heat and Power Plant in Vilnius) signed a settlement agreement (the "**Settlement Agreement**") relating to the dispute regarding a contract for the construction of a New Combined Heat and Power Plant in Vilnius concluded by and between Rafako and VKJ on 29 September 2016 and was approved by the Stockholm Chamber of Commerce on 24 October 2023.

In accordance with the terms of the Settlement Agreement, Rafako was obliged to pay EUR 15 million to VKJ within 5 years of signing the Settlement Agreement. Rafako failed to pay the agreed sum and subsequently initiated bankruptcy proceedings.

On 19 December 2024, the Polish court opened bankruptcy proceedings for Rafako. On 30 December 2024, VKJ submitted a proof of claim against Rafako to indicate the debt amount in bankruptcy proceedings. Rafako acknowledged the EUR 15 million debt as undisputed.

As at 30 June 2026, VKJ does not have any outstanding accounted receivable from Rafako according to the Settlement Agreement. As of the date of this Base Prospectus and to the best of VKJ management's knowledge, the ongoing bankruptcy proceedings of Rafako do not bear any potential negative effect on the results or financial position of VKJ. Proceedings are ongoing.

Description of Capitalisation, Indebtedness and Liquidity

The following summary of certain provisions of the Group's capitalisation and material other indebtedness does not purport to be complete and is subject to, and qualified in its entirety by reference to, the financial statements. For financing please also see Note 24 of the 2025 Financial Statements, Note 23 of the 2024 Financial Statements and Note 15 of the 2026 Interim Financial Statements, and, for financial risk management, Note 35 of the 2025 Financial Statements and Note 34 of the 2024 Financial Statements.

The Group's Capitalisation

Selected information relating to the Group's capitalisation as at 30 June 2026 and 2025, and as at 31 December 2025 and 2024, is set forth in the table below:

	As at 30 June		As at 31 December	
	2026	2025	2025	2024
	(EUR millions)		(EUR millions)	
Share capital	1,616.4	1,616.4	1,616.4	1,616.4
Reserves	281.7	268.8	264.3	258.7
Retained earnings	699.4	606.8	614.0	561.7
Non-controlling interests	38.6	-	-	-
Total capitalisation	2,636.1	2,492.0	2,494.7	2,436.8

The Group's Indebtedness

The Group's indebtedness consists of borrowings from financial institutions, lease liabilities and the issuance of Notes under the Programme, which was established in 2017. The Group maintains a flexible funding strategy and monitors domestic and foreign financial market conditions as part of its financing activities.

The Issuer and its subsidiaries have signed a variety of loan, credit line and overdraft facilities. These facilities have been used for general corporate purposes, and to finance or refinance investments and projects of the Group. In 2025, the Group raised additional project and other financing, including long-term non-recourse project financing for Kelmė Wind Farm, Varmė Solar Farm and Stelpe Solar Farm I and II, as well as financing for electric vehicle charging

infrastructure. As at 30 June 2026, total borrowings amounted to EUR 2,200.1 million (compared to EUR 1,879.2 million as at 30 June 2025). As at 31 December 2025 and 31 December 2024, total borrowings amounted to EUR 2,208.4 million and EUR 1,846.8 million, respectively.

The Group's Liquidity

As at 30 June 2026, the Group had a total unutilised committed overdrafts, credit lines and undisbursed committed loans in the amount of EUR 764.0 million and EUR 274.8 million in cash and cash equivalents, EUR 36.1 million of which was restricted cash. As at 31 December 2025, it had EUR 647.3 million of unutilised committed financing and EUR 296.3 million in cash and cash equivalents, EUR 23.2 million of which was restricted cash.

Borrowings

The Issuer and its subsidiaries' loans, bonds and lease liabilities are as set forth in the table below:

	As at 30 June		As at 31 December	
	2026	2025	2025	2024
	(EUR millions)		(EUR millions)	
Bonds issued	896.1	894.4	895.2	893.5
Bank loans	1,094.6	577.2	813.4	682.8
Bank overdrafts, credit line	-	104.3	179.5	135.3
Lease liabilities	97.8	93.2	97.8	68.1
Total non-current	2,088.5	1,669.1	1,985.9	1,779.7
Current portion of non-current loans received	89.8	130.3	115.2	51.9
Bank overdrafts, credit line	0.1	58.9	88.4	-
Current portion of bonds issued	11.9	11.9	9.1	9.2
Lease liabilities	9.8	9.0	9.8	6.0
Total current	111.6	210.1	222.5	67.1
Total	2,200.1	1,879.2	2,208.4	1,846.8

As at 30 June 2026, total current borrowings amounted to EUR 111.6 million and represented 5.1 per cent. of the Group's total borrowings (compared to EUR 210.1 million and 11.2 per cent., respectively, as at 30 June 2025). Total current borrowings as at 31 December 2025 were EUR 222.5 million, representing 10.1 per cent. of the Group's total borrowings as at 31 December 2025.

As at 30 June 2026, the Group had three bond issues with a total nominal outstanding amount of EUR 900.0 million. Two of those issues are green bonds with an aggregate nominal amount of EUR 600.0 million. The outstanding bonds are all listed on the Luxembourg Stock Exchange and comprise: (i) EUR 300.0 million 2.000 per cent. green bonds due 2027, issued in 2017; (ii) EUR 300.0 million 1.875 per cent. green bonds due 2028, issued in 2018; and (iii) EUR 300.0 million 2.000 per cent. bonds due 2030, issued in 2020. As at 30 June 2026, bonds issued accounted for EUR 896.1 million in the consolidated statement of financial position (compared to EUR 894.4 million as at 30 June 2025). As at 31 December 2025, bonds issued accounted for EUR 895.2 million in the consolidated statement of financial position. As at 30 June 2026, total non-current borrowings amounted to EUR 2,088.5 million and represented 94.9 per cent. of the Group's total borrowings (compared to EUR 1,669.1 million and 88.8 per cent., respectively, as at 30 June 2025). Total non-current borrowings as at 31 December 2025 was EUR 1,985.9 million, representing 89.9 per cent. of the total amount of the Group's total borrowings from financial institutions and bonds issued as at 31 December 2025. Non-current borrowings from financial institutions, bonds issued and lease liabilities comprised most of the Group's non-current borrowings as at 31 December 2025.

As at 30 June 2026, 73.1 per cent. of the Group's gross debt had fixed rates of interest with an effective interest rate of 2.76 per cent. (compared to 69.5 per cent. and 2.18 per cent., respectively, as at 30 June 2025). As at 30 June 2026, average time to maturity of gross debt was 7.1 years (compared to 4.1 years, respectively, as at 30 June 2025). As at 30 June 2026, 96.1 per cent. of the Group's gross debt was in euro, compared to 94.9 per cent. as at 30 June 2025.

As at 31 December 2025, 58.4 per cent. of the Group's gross debt had fixed rates of interest with an effective interest rate of 2.51 per cent., and 41.6 per cent. of the Group's gross debt had floating rates of interest, which can expose the Group to interest rate risk. The floating rates are based mainly on EURIBOR. As at 31 December 2025, average time to maturity of gross debt was 4.8 years.

For information regarding the repayment schedule of the Group's long-term debt, please see Note 24 from the 2025 Financial Statements, Note 23 from the 2024 Financial Statements, and Note 15 of the 2026 Interim Financial Statements and the table below.

As at 30 June		As at 31 December	
2026	2025	2025	2024

	<i>(EUR millions)</i>		<i>(EUR millions)</i>	
Up to 1 year	111.6	210.1	222.5	67.1
From 1 to 2 years	466.8	167.3	769.8	270.1
From 2 to 5 years	901.8	781.7	792.9	772.9
After 5 years	719.9	720.1	423.2	736.7
Total	2,200.1	1,879.2	2,208.4	1,846.8

Indebtedness at subsidiary level

As at 30 June 2026, the current and non-current borrowings of the Issuer's subsidiaries (excluding intra-group loans) amounted to EUR 727.9 million, or 11.5 per cent. of the Group's total assets. This accounted for 33.1 per cent. of the Group's total borrowings at 30 June 2026, which amounted to EUR 2,200.1 million. As at 31 December 2025, the current and non-current borrowings of the Issuer's subsidiaries (excluding intra-group loans) amounted to EUR 437.9 million, or 7.0 per cent. of the Group's total assets. This accounted for 19.8 per cent. of the Group's total borrowings at 31 December 2025, which amounted to EUR 2,208.4 million.

Borrowings of the Issuer's subsidiaries related mainly to Green Capacity projects.

MANAGEMENT

General Overview

The corporate governance of the Issuer is a system designed to manage and control the Group with a view to achieving objectives that are common to the Group as well as the Issuer. The corporate governance of the Group is exercised by the Issuer through the exercise of its parent functions.

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

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

The Supervisory Board is a collegial supervisory body provided for in the Issuer's Articles of Association. The Supervisory Board functions at the Group level. Where appropriate, it addresses the issues related not only to the activities of the Issuer, but also to the activities of its subsidiaries or the activities of their respective management and supervisory bodies. For the purposes of effective fulfilment of its functions and obligations, the Supervisory Board forms three committees: the Audit and Risk Committee, the Nomination and Remuneration Committee and the Sustainability Committee.

The Management Board consists of the employees of the Issuer and is a collegial management body provided for in the Issuer's Articles of Association. The powers and responsibilities of the Management Board are set forth in detail in the Issuer's Articles of Association. For information on the availability of the Issuer's Articles of Association, please see "*General Information—Documents on Display*".

Supervisory Board

On 14 April 2025, the Issuer received updated Guidelines on Corporate Governance of the State-Owned Group of Energy Companies approved by the order of the Minister of Finance from the Ministry of Finance of the Republic of Lithuania, which exercises the rights of the Majority Shareholder. The updated Corporate Governance Guidelines were applied to the structure of the current Supervisory Board and to the selection of its members.

As at the date of this Base Prospectus, the Supervisory Board consists of nine members in total, with six independent members and three civil servants. The Chair of the Supervisory Board is independent and, in the case of equality of votes, has the deciding vote. Accordingly, the Majority Shareholder cannot make unilateral decisions on the Supervisory Board. All members of the Supervisory Board are elected by the General Meeting of the shareholders for a term of four years. The General Meeting of the shareholders held on 24 October 2025 elected the new members of the Supervisory Board, and the newly formed Supervisory Board commenced its activities on 27 October 2025. The four year term of the Supervisory Board expires on 26 October 2029. The Majority Shareholder confirmed to the Issuer that the best principles of corporate governance (including the corporate governance principles of the Organisation for Economic Co-operation and Development and the Nasdaq Vilnius Stock Exchange which the Issuer adheres to) were followed in the formation of the new Supervisory Board and ensured the continuity of the Group's strategy, its results of operations and its management structure and transparency. The Chair of the Supervisory Board is elected from the members of the Supervisory Board. This model of formation of the Supervisory Board complies with the principles of corporate governance (see "*—Corporate Governance*").

The Supervisory Board's powers include, among other powers, the power to:

- elect and remove members of the Management Board;
- supervise the activities of the Management Board and the Chief Executive Officer;
- approve the Issuer's strategy;
- provide comments and suggestions to the General Meeting of the Issuer's shareholders on the implementation of the Issuer's strategy, financial statements, appropriation of profit or loss, and the integrated annual report;
- approve policy on related-party transactions of the Group;
- make decisions regarding the Issuer's (as the parent company of the Group) transactions to be concluded with a related party.

For further information on the Group's related party transactions, see "*—Related Party Transactions*".

Generally, the Supervisory Board makes decisions by a simple majority of its members, who attend the meeting. However, pursuant to the Articles of Association, in certain circumstances the Supervisory Board makes decisions by a majority of two-thirds of its members. One such example of where this heightened majority would be required is where a decision is taken to dismiss a member of the Management Board. The quorum for a meeting of the Supervisory

Board is more than half of its members. Each Supervisory Board member has one vote, in the case of equality of votes, the Chair of the Supervisory Board has the deciding vote. The Supervisory Board conducts its activities in accordance with the Rules of Procedure of the Supervisory Board.

In accordance with the Issuer's Articles of Association, the Supervisory Board meets at least once every quarter. In 2025, there were twenty-five Supervisory Board meetings; 20 meetings during the term ending on 25 October 2025 and five meetings during the term beginning on 27 October 2025. The Management Board and the Chair of the Management Board regularly attend the meetings. Overall, there have been ten Supervisory Board meetings between 1 January 2026 and 30 June 2026 meetings covering areas such as the 2025 Integrated Annual Report including the audited financial statements, the Sustainability Statement and the Remuneration Report.

The business address of each member of the Supervisory Board of the Group is AB "Ignitis grupė" Laisvės Ave. 10, LT-04215 Vilnius, Lithuania. As at the date of this Base Prospectus, the below mentioned members of the Supervisory Board of the Group do not have potential conflicts of interest between any duties to the Group and their private interests or other duties.

Set out below are the members of the Supervisory Board as at the date of this Base Prospectus, together with a brief description of their business experience and principal business activities outside the Group:

Name	Date first appointed	Current term expiry	Member role	Position
Alfonso Faubel	Member since 26 October 2021	26 October 2029	Independent	Chair and Member of the Supervisory Board
Aušra Vičkačkienė	Member since 30 August 2017	26 October 2029	Civil servant	Member of the Supervisory Board
Ingrida Muckutė	Member since 26 October 2021	26 October 2029	Civil servant	Member of the Supervisory Board
Judith Buss	Member since 12 November 2020	26 October 2029	Independent	Member of the Supervisory Board
Jutta Disen	Member since 27 October 2025	26 October 2029	Independent	Member of the Supervisory Board
Lina Liubauskaitė	Member since 27 October 2025	26 October 2029	Civil servant	Member of the Supervisory Board
Lorraine Wrafter	Member since 26 October 2021	26 October 2029	Independent	Member of the Supervisory Board
Sian Lloyd Rees	Member since 11 September 2024	26 October 2029	Independent	Member of the Supervisory Board
Tim Brooks	Member since 26 October 2021	26 October 2029	Independent	Member of the Supervisory Board

Alfonso Faubel. Mr. Faubel is the Chair of the Supervisory Board and an independent member. He is a member of the Audit and Risk Committee. Mr. Faubel has more than 37 years of international leadership experience across the automotive, energy and digitalisation industries, with particular expertise in renewable energy, business transformation, operational excellence and leading multicultural organisations. He has held senior executive positions with Siemens Gamesa, Alstom/GE and Delphi Automotive. As Chief Executive Officer of Siemens Gamesa's Onshore business, he led the turnaround and post-merger integration of a business employing more than 10,000 people across 90 countries. During his tenure at Alstom/GE, he secured more than EUR 12 billion in new orders across the group's power businesses and, as Chief Executive Officer of the wind power division, led expansion into 16 new international markets. Mr. Faubel currently serves as a Director of JERA Nex and as Chair of the Board of Velto Renewables, a CDPQ company. Mr. Faubel obtained his Bachelor's degree in Business Administration from Richmond American University London, studied Business Administration and Economics at the University of Cologne, and completed Executive Education at INSEAD. He does not hold any shares in the Issuer.

Aušra Vičkačkienė. Ms. Vičkačkienė is a member of the Supervisory Board and a member of the Nomination and Remuneration Committee. She has more than 20 years of experience in the Lithuanian civil service, specialising in public policy, governance and state asset management. She currently serves as Director of the State Assets Management Department at the Ministry of Finance of the Republic of Lithuania and has previously held senior positions within the Ministry's Financial Markets Department. Ms. Vičkačkienė has also served on the boards of several Lithuanian state-owned enterprises, including as Chair of the Management Board of Viešųjų Investicijų Plėtros

Agentūra. She obtained her Bachelor's and Master's degrees in Management and Business Administration from Vilnius University. She does not hold any shares in the Issuer.

Ingrida Muckutė. Ms. Muckutė is a member of the Supervisory Board and a member of the Audit and Risk Committee. She has more than 20 years of experience in accounting, financial reporting, audit regulation and public financial policy. She currently serves as Director of the Reporting, Audit, Property Valuation and Insolvency Policy Department at the Ministry of Finance of the Republic of Lithuania and has held senior positions within the Ministry since 2004. Prior to joining the Ministry, she worked as a senior auditor at Arthur Andersen and Ernst & Young Baltic, and as a financial controller at Konica Minolta Baltija. Ms. Muckutė obtained a Master's degree in Economics, Accounting, Finance and Banking and a Bachelor's degree in Management and Business Administration from Vilnius University, and completed the Financial Management Programme at Uppsala University, Sweden. She does not hold any shares in the Issuer.

Judith Buss. Ms. Buss is an independent member of the Supervisory Board and Chair of the Audit and Risk Committee. She has more than 25 years of international experience in the energy sector, corporate finance, mergers and acquisitions, capital markets, corporate governance and sustainability. She held senior executive positions at E.ON Group for more than 20 years, including as Chief Financial Officer of E.ON Climate & Renewables Group. Ms. Buss currently serves on the supervisory boards of Uniper SE and HELLA GmbH & Co. KGaA, where she also chairs the respective audit committees. She obtained a Master's degree in Business Administration from the University of Augsburg, completed executive leadership programmes at IMD Business School and the Massachusetts Institute of Technology, and holds a Bachelor's degree in Art History from the University of Düsseldorf. She does not hold any shares in the Issuer.

Jutta Dissen. Ms. Dissen is an independent member of the Supervisory Board and a member of the Nomination and Remuneration Committee and the Sustainability Committee. She has more than 20 years of international leadership experience in the energy sector, corporate governance, regulatory compliance and ESG, with expertise in energy transition and flexibility technologies. She currently serves as Chief Executive Officer Europe of ib Vogt and has held senior leadership and advisory roles across the energy, banking, pharmaceutical and engineering sectors. Ms. Dissen is admitted to the Bar in Germany and New York, holds an LL.M. from the University of California, Davis, and has completed supervisory board training with FIDAR and executive programmes at the University of California, Berkeley/Davis. She does not hold any shares in the Issuer.

Lina Liubauskaitė. Ms. Liubauskaitė is a member of the Supervisory Board and a member of the Sustainability Committee. She has more than 27 years of experience in public administration, specialising in economic policy, regulation and governance. She currently serves as Head of the Economic Policy Group at the Office of the Government of the Republic of Lithuania and has previously held senior positions in economic policy, budget and E.U. structural assistance. Ms. Liubauskaitė has also served on the governing bodies of several Lithuanian state-owned enterprises. She obtained a Master's degree in Law from Vilnius University and pursued LL.M. studies at Goethe University Frankfurt. She does not hold any shares in the Issuer.

Lorraine Wrafter. Ms. Wrafter is an independent member of the Supervisory Board and Chair of the Nomination and Remuneration Committee. She is a Chartered Director with more than 30 years of international experience in human resources, organisational development and corporate transformation. She has held senior leadership roles at HOLCIM and Cargill Inc. and specialises in organisational effectiveness, change management, culture, mergers and acquisitions, talent management and executive coaching. Ms. Wrafter currently operates as an independent consultant, serves on the advisory board of Hack CMP and is Chair of the Board of Circal. She holds qualifications in business studies, human resources, organisational psychology, ESG and corporate governance, including a Master's degree in Human Resources Management and Development from the University of Leicester and Chartered Director status from the Institute of Directors. She does not hold any shares in the Issuer.

Sian Lloyd Rees. Ms. Lloyd Rees is an independent member of the Supervisory Board and a member of the Audit and Risk Committee. She has more than 17 years of international experience in the energy sector and extensive expertise in risk oversight, business transformation and offshore renewable energy. She has held senior executive positions with Aker ASA, Stena group companies, Halliburton Corporation and Oracle Corporation UK, leading strategic transformation, digitalisation and large-scale energy projects. Ms. Lloyd Rees currently serves as a non-executive director of Aberdeen Harbour Ltd, Serica Energy plc and Moreld ASA. She holds a BSc (Hons) in Marine Biology and Oceanography from the University of Swansea, completed postgraduate studies in Ecotoxicology at the University of Aberdeen, and holds a Non-Executive Director Diploma from the Financial Times. She does not hold any shares in the Issuer.

Tim Brooks. Mr. Brooks is an independent member of the Supervisory Board and Chair of the Sustainability Committee. He has more than 20 years of international experience in sustainable development, gained through senior leadership roles in global organisations. He currently serves as Chief Sustainability Officer of Hikma Pharmaceuticals plc and previously held the same role at the LEGO Group, where he led major renewable energy initiatives and sustainability programmes. Mr. Brooks obtained a Bachelor's degree in Environmental Geoscience from the University of Sheffield, a Master's degree in Environmental Technology (Energy Policy) from Imperial College London and completed executive studies at the Cambridge Institute for Sustainability Leadership. He does not hold any shares in

the Issuer.

Committees of the Supervisory Board

The Supervisory Board has formed three committees:

- (i) the Audit and Risk Committee;
- (ii) the Nomination and Remuneration Committee; and
- (iii) the Sustainability Committee

Where appropriate, the Issuer may also form other ad hoc committees (for example, to address specific issues, or to prepare, supervise or coordinate strategic projects, etc.). The committees of the Supervisory Board provide their conclusions, opinions and proposals to the Supervisory Board within their competence. A committee consists of at least three members, of whom at least two members must be independent. None of the members of any of the committees of the Supervisory Board have any shares in the Issuer or any company in the Group.

Audit and Risk Committee

The Audit and Risk Committee is responsible for submitting objective and impartial conclusions or proposals to the Supervisory Board on the functioning of the audit and control system in the Group by having oversight over the following areas:

- financial reporting and sustainability reporting;
- external audit;
- internal audit;
- risk management and internal controls;
- business resilience and business continuity; and
- compliance.

As at the date of this Base Prospectus, Judith Buss (Chair), Alfonso Faubel, Ingrida Muckutė and Sian Lloyd Rees are the members of the Audit & Risk Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee oversees the following areas:

- the Group Remuneration Policy;
- the nomination of the members of the Issuer's Management Board and the Chief Executive Officer and evaluation of their performance and their succession;
- oversees the application of diversity and inclusion principles when selecting candidates for the supervisory and/or management bodies of Group companies;
- monitors succession planning for the Chief Executive Officers of the Group's principal subsidiaries; and
- monitoring of the Group governance and social responsibility insofar as they relate to the specified areas of the Committee's activities.

As at the date of this Base Prospectus, Lorraine Wrafter (Chair), Aušra Vičkačkienė and Jutta Dissen are the members of the Nomination and Remuneration Committee.

Sustainability Committee

The Sustainability Committee oversees the following areas:

- environmental impact;
- social sustainability;
- sustainability governance (HSE); and
- sustainability statements.

As at the date of this Base Prospectus, Tim Brooks (Chair), Jutta Dissen and Lina Liubauskaitė are the members of the Sustainability Committee.

Management Board

The members of the Management Board are elected for a term of four years and removed by the Supervisory Board on the proposal of the Nomination and Remuneration Committee. The term of the Management Board of the Issuer expired on 25 March 2026; therefore, the Supervisory Board elected a new Management Board of the Issuer on 26 March 2026. The Management Board consists of five members and elects the chairperson of the Management Board, who is also the Chief Executive Officer of the Issuer, from among its members. Each member of the Management Board is responsible for a certain area of the Issuer's activities (including strategy and governance, organisational development, finance and budget, infrastructure and development, commercial matters and provision of services). The members of the Management Board, acting within their competence, must ensure the proper performance of the Issuer's activities and supervise their respective areas at the Group level.

The Management Board is responsible for:

- analysing and assessing the draft strategy and strategic plan of the Group and their implementation;
- analysing and assessing the drafts of the long-term financial plan, the annual budget, the risk management plan and the investment policy of the Group;
- considering and approving the top priority strategic initiatives portfolio, long-term and annual sustainability plans of the Group;
- approving the operational guidelines, rules and indicators of the Group companies, common policies, and the management of the Group companies;
- making decisions regarding the Issuer (as the parent company of the Group) becoming a founder or participant of other legal entities, the establishment of branches and representative offices of the Issuer;
- making decisions regarding the approval of nominations for members of the supervisory and/or management bodies of the Group companies and the Issuer's (as the parent company of the Group) branches and representative offices while considering the opinion of the Supervisory Board;
- making decisions regarding the transactions established by the legislations, Articles of Association and internal policies; and
- making other decisions assigned to the Management Board by the Law on Companies (link in Lithuanian), the Articles of Association or the decisions of the General Meeting.

The Management Board makes decisions by a simple majority of the votes of all its members, who attend the meeting. A quorum is present when at least four members of the Management Board is present at a meeting. Each member of the Management Board has one vote. In the case of equality of votes, the Chair of the Management Board has the deciding vote. When necessary, the Management Board meetings may also be conducted by written procedure. The Management Board has discretion to invite to its meetings members of the other governing bodies, employees, or other persons.

In accordance with the Issuer's Articles of Association, certain decisions of the Management Board require the prior consent of the Supervisory Board (or, in some cases, the consent of a General Meeting of shareholders) before they can be implemented, and the Management Board is required to submit such decisions to the Supervisory Board for discussion and request its opinion.

The Issuer's Articles of Association provide that the Management Board shall comprise five members. The Management Board is obliged to meet at least once a fortnight. In practice, however, meetings are held weekly and a total of 97 meetings took place in 2025. 45 Management Board meetings took place between 1 January 2026 and 30 June 2026.

The business address of each member of the Management Board of the Group is AB "Ignitis grupė", Laisvės Ave. 10, LT-04215 Vilnius, Lithuania. As at the date of this Base Prospectus, the below mentioned members of the Management Board of the Group do not have potential conflicts of interest between any duties to the Group and their private interests or other duties.

Set out below are members of the Management Board as at the date of this Base Prospectus:

Name	Date first appointed	Current term expiry	Position
Darius Maikštėnas	Member since 01 February 2018	28/02/2027	Chair of the Management Board and Chief Executive Officer
Živilė Skibarkienė	Member since 01 February 2018	25/03/2030	Member of the Management Board and Chief Organisational Development Officer
Jonas Rimavičius	Member since 18	25/03/2030	Member of the Management Board and Chief

	February 2022		Financial Officer
Vytenis Koryzna	Member since 26 March 2026	25/03/2030	Member of the Management Board and Chief Commercial Officer
Mantas Mikalajūnas	Member since 18 February 2022	25/03/2030	Member of the Management Board and Chief Regulatory Officer

Darius Maikštėnas. Mr. Maikštėnas is the Chair of the Management Board and the Chief Executive Officer. He is also a member of the Board of AB "Energijos skirstymo operatorius" and a member of the Board of Directors of Eurelectric. He received his Bachelor's degree in business administration at the Kaunas University of Technology before attending the general management program at Harvard Business School. He also obtained an executive Master's degree in business administration from the Baltic Management Institute. He holds 3,000 ordinary shares in the Issuer.

Dr. Živilė Skibarkienė. Dr. Skibarkienė is a member of the Management Board and the Chief Organisational Development Officer. She is also a member of the Board of AB "Energijos skirstymo operatorius". She holds a Master's degree in law from Vilnius University and a Doctoral degree in social sciences field of law from Mykolas Romeris University. She has completed the Business Leadership Program at Harvard Business School and the Executive Leadership Programme at Saïd Business School, University of Oxford. She holds 300 ordinary shares in the Issuer.

Jonas Rimavičius. Mr. Rimavičius is a member of the Management Board and the Chief Financial Officer. He is also Chair of the Board of UAB "Ignitis renewables" and a member of the Board of UAB "Ignitis renewables offshore development" and of UAB "Ignitis renewables projektai 5". He received his Bachelor's degree in accounting and finance from the University of Warwick and has also received a Master's degree in Business Administration from the University of Cambridge. He holds 1,300 ordinary shares in the Issuer.

Vytenis Koryzna. Mr. Koryzna is a member of the Management Board and Chief Commercial Officer. He is also Chair of the Board of UAB "Ignitis" and a member of the Board of AB "Ignitis gamyba" and UAB "Ignitis renewables". He has earned a Master's degree in business administration from BMI Institute and a Master's degree in international business from Vilnius University. He does not hold any shares in the Issuer.

Mantas Mikalajūnas. Mr. Mikalajūnas is a member of the Management Board and the Chief Regulatory Officer. He is also Chair of the Board of AB "Ignitis gamyba" and UAB Vilniaus kogeneracinė jėgainė and a member of the Board of UAB "Ignitis" and UAB Kauno kogeneracinė jėgainė. He received his Master's degree in Business Administration and Management from Vilnius University and has completed the Strategic Management Executive Programme at Saïd Business School, University of Oxford. He holds 220 ordinary shares in the Issuer.

Chief Executive Officer and Group C-Level Executives

At the executive employees' level, the Group is managed by the Chief Executive Officer and Group C-Level Executives. The business address of the Chief Executive Officer and each of the Group's C-Level Executive is AB "Ignitis grupė" Laisvės Ave. 10, LT-04215 Vilnius, the Republic of Lithuania.

Set out below are the Group's C-Level Executives as at the date of this Base Prospectus:

Name	Position	Date of appointment
Darius Maikštėnas	Chair of the Management Board and Chief Executive Officer	26 March 2026*
Dr. Živilė Skibarkienė	Member of the Management Board and Chief Organisational Development Officer	26 March 2026
Jonas Rimavičius	Member of the Management Board and Chief Financial Officer	26 March 2026
Vytenis Koryzna	Member of the Management Board and Chief Commercial Officer	26 March 2026
Mantas Mikalajūnas	Member of the Management Board and Chief Regulatory Officer	26 March 2026

*Term expires on 28 February 2027. For other members of the Management Board, the term expires on 25 March 2030.

Darius Maikštėnas. Mr. Maikštėnas is the Chief Executive Officer. For information regarding Mr. Maikštėnas, please see "—Management Board".

Dr. Živilė Skibarkienė. Dr. Skibarkienė is the Chief Organisational Development Officer. For information regarding Dr. Skibarkienė, please see "—Management Board".

Jonas Rimavičius. Mr. Rimavičius is the Chief Financial Officer. For information regarding Mr. Rimavičius please see "—Management Board".

Vytenis Koryzna. Mr. Koryzna is the Chief Commercial Officer. For information regarding Mr. Koryzna please see "*—Management Board*".

Mantas Mikalajūnas. Mr. Mikalajūnas is the Chief Regulatory Officer. For information regarding Mr. Mikalajūnas please see "*—Management Board*".

Corporate Governance

The aim of the Group, with the Republic of Lithuania as its Majority Shareholder, is to ensure effective and transparent operations. As a listed company, the Issuer considers the Corporate Governance Code for the Companies Listed on Nasdaq Vilnius. In its 2025 Integrated Annual Report, the Issuer discloses on an annual basis how it complies with this Corporate Governance Code and confirms compliance with all applicable recommendations.

The governance structure of the Group is based on the most advanced international and national practices, following the recommendations published by the Organisation for Economic Cooperation and Development (**OECD**), having regard to the Corporate Governance Code of companies listed on the Nasdaq Vilnius exchange. The corporate governance model of the Group was updated on 14 April 2025. The Majority Shareholder approved the updated guidelines on Corporate Governance which led to two changes:

1. restructuring the committees of the Supervisory Board, so that the Supervisory Board now forms three advisory committees solely from among its members, instead of the inclusion of external experts; and
2. the number of Supervisory Board members increased from 7 to 9, with 6 being independent and 3 being civil servants.

The main objective of corporate governance is to achieve synergies by combining the different activities of the Group's companies and directing them towards the common goals of the Group as a whole.

The corporate governance of the Group is based on the following principles:

1. **Preconditions for effective corporate governance are created:** an environment in which the Group's companies or individual companies operate promotes transparency in the market, ensures separation of management, oversight and state regulatory functions.
2. **Exercise of rights conferred by shareholders' shares:** the corporate governance system shall ensure the possibilities of exercising property and non-property rights arising from share management while safeguarding the interests of minority shareholders.
3. **Role of Stakeholders:** the corporate governance system shall recognise the expectations and rights of stakeholders arising from agreements or legal regulation, as well as encourage active cooperation to create sustainable added value.
4. **Openness and Transparency:** the corporate governance system shall ensure timely and accurate disclosure of information about the Group by providing financial, operational, managerial as well as other information to be communicated to the stakeholders. The Group strives for transparency in all areas of its activities and observes the principles of zero tolerance to corruption and the unbundling of group activities from political influence.
5. **Responsibility and accountability of the management and supervisory bodies:** the corporate governance system shall ensure that the management and supervisory bodies of the Group or of individual companies properly perform their functions and are accountable to the shareholders.

As at the date of this Base Prospectus, there are no actual or potential conflict of interests between any duties to the Issuer of the members of the Supervisory Board or Management Board and their private interests or other duties they may also have.

Related Party Transactions

The relationships between the Group and its related parties, identified according to the principles of International Accounting Standard 24 ("**IAS 24**"), primarily consist of business transactions relating to the sale and purchase of products, goods and services. They fall within the activities carried out by the Group in the ordinary course of its business. Please see Note 20 of the 2026 Interim Financial Statements, Note 21 of the 2025 Interim Financial Statements, Note 34 of the 2025 Financial Statements and Note 33 of the 2024 Financial Statements for information on the Group's related party transactions conducted in such respective periods.

The Group's transactions with its related parties are regulated by Lithuanian Law on Companies, Articles of Association and Policy on Related Party Transactions of the Group, which provides for comprehensive regulation of rules concerning related party transactions and conflicts of interest between a company and members of its Management Board or Supervisory Board (and persons close to such members).

Related parties are made up of the following:

- the Issuer's controlling shareholders or those who have significant influence;
- associated companies;

- joint ventures;
- state controlled companies and their subsidiaries;
- the Ministry of Finance of the Republic of Lithuania along with agencies and enterprises that are attributable to the governance of the decisions; and
- the key management personnel and close members of that personnel's family and their controlled enterprises and companies.

As the majority shareholder of the Issuer is the Republic of Lithuania represented by the Lithuanian Ministry of Finance, the majority of the Group's related party transactions are transactions with state-controlled companies and their subsidiaries. The Issuer and other members of the Group enter into regular business transactions with other state-owned entities, which are considered as related parties of the Group as the majority shareholder of the Issuer is the Republic of Lithuania.

REGULATION

Below is a brief summary of the rules and regulations applicable to the Group in the Republic of Lithuania as the Group's principal market. Since the Republic of Lithuania's accession to the E.U. on 1 May 2004, certain rules and regulations of the E.U. have been adopted and, therefore, a description of the E.U. legislation as applicable to the Group is also included. The following summary does not purport to be complete and is subject to the regulations of the jurisdictions referred to below.

E.U. Legislation

History of Energy Regulation

As a member of the E.U. (a "**Member State**"), the Republic of Lithuania is required to adhere to E.U. energy legislation which has developed in order to establish a competitive, secure and environmentally sustainable energy market in Europe.

The European Union began regulating the E.U. energy market by enacting the "First Energy Package" which was comprised of Directive 96/92/EC Concerning Common Rules for the Internal Market in Electricity (the "**E.U. First Electricity Directive**") and Directive 98/30/EC Concerning Common Rules for the Internal Market in Natural Gas (the "**E.U. First Gas Directive**"). The E.U. First Electricity Directive and the E.U. First Gas Directive were designed to provide new market entrants and other eligible market participants with access to the internal electricity and natural gas markets of Member States and to promote better competition in these markets. In June 2003, the European Parliament and the Council of the European Union repealed the E.U. First Electricity Directive and the E.U. First Gas Directive by adopting the "Second Energy Package" comprising Directive 2003/54/EC Concerning Common Rules for the Internal Market in Electricity and repealing Directive 96/92/EC (the "**E.U. Second Electricity Directive**" and Directive 2003/55/EC Concerning Common Rules for the Internal Market in Natural Gas and repealing Directive 98/30/EC (the "**E.U. Second Gas Directive**").

Current E.U. Energy Regulation

E.U. Energy and Climate Change Legislation

The Commission published its paper entitled "An Energy Policy for the European Union" in December 1995 with a primary focus on market integration. In 2006, this was followed by a green paper on "A European Strategy for Sustainable, Competitive and Secure Energy". This was followed by two communication "packages" in 2007 and 2008. In March 2007, the European Council adopted the Presidency Conclusions endorsing an integrated climate and energy policy and setting the so-called 20-20-20 targets, and the Commission started to propose legislation from September 2007.

In 2007, the Commission published a proposal for the establishment of a new energy policy and a strategy for achieving a more integrated and competitive energy market within the E.U. designed to ensure a stable energy supply and combat climate change, such "E.U. Energy and Climate Change Legislation" set certain targets (known as the 20-20-20 goal), including:

- further liberalisation of electricity markets;
- a reduction of at least 20 per cent. in greenhouse gas emissions by 2020;
- for renewable energies to make up a 20 per cent. share of E.U. energy consumption by 2020; and
- 20 per cent. energy savings by 2020 compared to 2020 projections (1,853 million tonnes of oil equivalent) made in 2007.

In 2009 the E.U. adopted the Third Energy Package which includes (besides the climate change related legislation described below), but is not limited to, Directive 2009/72/EC Concerning Common Rules for the Internal Market in Electricity and repealing Directive 2003/54/EC (the "**E.U. Third Electricity Directive**"), Directive 2009/73/EC Concerning Common Rules for the Internal Market in Natural Gas and repealing Directive 2003/55/EC (the "**E.U. Third Gas Directive**"), Regulation (EC) No. 713/2009 Establishing an Agency for the Cooperation of Energy Regulators, Regulation (EC) No. 714/2009 on Conditions for Access to the Network for Cross-border Exchanges in Electricity and repealing Regulation (EC) No 1228/2003 (the "**E.U. Regulation on Cross-Border Exchanges**") and Regulation (EC) No. 715/2009 on Conditions for Access to the Natural Gas Transmission Networks repealing Regulation (EC) No 1775/2005 (the "**E.U. Natural Gas Transmission Regulation**"). These directives and regulations were collectively designed to complete liberalisation of the electricity and gas markets within the E.U. In particular, such energy legislation contemplates further separation of supply and production activities from transmission network operations. To achieve this goal, Member States are able to choose, subject to the respective conditions set forth in the E.U. Third Electricity Directive and the E.U. Third Gas Directive, between the following three options: *Full ownership unbundling*, *Independent System Operator (the "ISO")*, *Independent Transmission Operator (the "ITO")*.

The Republic of Lithuania has chosen to implement the full ownership unbundling model (this option entails vertically integrated undertakings selling their natural gas and electricity grids to an independent operator, which will carry out all network operations) in the electricity and natural gas sectors with regards to transmission system operators (the

"TSO"). Distribution system operators remain under the same shareholders. The provisions of the Third Energy Package were transposed into the Law on Electricity of the Republic of Lithuania, the Law on Natural Gas of the Republic of Lithuania and the Law on Liquefied Natural Gas (the "LNG") Terminal of the Republic of Lithuania in 2011-2012.

The Third Energy Package provided the legal framework for an agency within the E.U. for the coordination of national energy regulators, which will issue non-binding framework guidelines and opinions, and perform the tasks conferred upon it under Union energy legislation. This task was assigned to the Agency for the Cooperation of Energy Regulators (the "ACER"). It was intended to contribute to a more harmonised energy regulation environment across the E.U.

2030-2050 E.U. Framework for Climate and Energy Policy

In October 2014, the E.U. European Council enacted new targets and the architecture for the E.U. framework for climate and energy in the period from 2020 to 2030. These targets were, subsequently revised, including in 2018 and later under the European Green Deal, and now are the following:

- a reduction of at least 40 per cent. in greenhouse gas emissions by 2030 compared to 1990 levels, as set by the 2014 Climate and Energy Framework (subsequently raised to at least 55 per cent. net reduction under the European Climate Law and the "Fit for 55" package);
- at least 42.5 per cent. share energy consumption to be from renewable energy sources by 2030;
- to improve E.U.-wide energy efficiency by reducing final energy consumption by at least 11.7 per cent. by 2030 compared to the 2020 Reference Scenario.

In July 2015, the Commission proposed to revise the E.U. Emission Trading Scheme (the "E.U. ETS") from 2020. An Innovation Fund and a Modernisation Fund were subsequently established to help the power sector meet the innovation and investment challenges of the transition to a low-carbon economy. Free allowances continued to be available to modernise the power sector in lower-income Member States.

In November 2016, the Commission presented the E.U. Clean Energy Package, a full set of legislative proposals, with the aim of providing a new framework for the E.U. energy sector to accelerate the clean energy transition in the E.U. as well as to deliver on the E.U.'s Paris Agreement which was concluded in December 2015. On 22 May 2019, the E.U. Clean Energy Package was adopted by the European Parliament, and this date marked the final step in the European Union's overhaul of its existing energy policy in order to facilitate the clean energy transition.

Cross-Border Trading of Electricity

The E.U. has implemented Regulation (EC) No. 1228/2003 ("**Regulation (EC) No. 1228/2003**") on Conditions for Access to the Network for Cross-border Exchanges in Electricity. This Regulation required the establishment of a committee of national experts chaired by the Commission to adopt the guidelines on (i) inter-transmission system operator compensation for electricity transit flows; (ii) the harmonisation of national transmission charges; and (iii) network congestion management. Regulation (EC) No. 1228/2003 established a fund mechanism to cover the costs resulting from cross-border trades, whereby the TSOs contribute to a fund according to their net physical import and export flows. The distribution of the accumulated funds then depends on the transit volume.

Although Regulation (EC) No. 1228/2003 was partially successful, the Commission adopted a subsequent Regulation on Cross-Border Exchanges. The E.U. Regulation on Cross-Border Exchanges repealed Regulation (EC) No. 1228/2003 and established the rules designed to alleviate cross-border exchange difficulties, with a view to improving competition and harmonisation in the internal E.U. electricity market.

The E.U. Regulation on Cross-Border Exchanges created the European Network of Transmission System Operators ("**ENTSO-E**"), which comprises the designated TSO from all Member States, which have a duty to put in place the information exchange mechanisms in order to ensure the security of networks in the context of congestion management.

Energy Infrastructure

Proposed Changes for Energy Infrastructure

In 2011, the Commission launched a proposal for a Regulation on the Guidelines for Trans-European Energy Infrastructure which should ensure completion of strategic energy networks and storage facilities by 2020.

Pursuant to Regulation (E.U.) No. 347/2013, the Commission adopted in October 2013 the first list of approximately 250 key projects in the field of energy infrastructure, the "Projects of common interest". These projects benefited from streamlined permit-granting procedures, improved regulatory treatment and potential access to financial support under the Connecting Europe Facility, with the objective of accelerating their implementation and enhancing their attractiveness to investors.

In 2022, Regulation (E.U.) 2022/869 on guidelines for trans-European energy infrastructure entered into force and repealed Regulation (E.U.) No 347/2013. The revised TEN-E framework aligns European energy infrastructure policy with the objectives of the European Green Deal and the Union's climate-neutrality target for 2050. It retains the concept

of Projects of Common Interest (PCIs), introduces Projects of Mutual Interest (PMIs) involving third countries, strengthens support for electricity, offshore grid and hydrogen infrastructure projects, and excludes new natural gas infrastructure projects from PCI status.

Renewable Energy Sources

The E.U. made commitments to reduce greenhouse gas emissions under the Kyoto protocol for reducing greenhouse gas emissions (the "**Kyoto Protocol**"). Under the Kyoto Protocol, promotion of electricity from renewable energy sources, meaning electricity produced from non-fossil renewable energy sources such as wind power, solar power, geothermal power, wave power, tidal power, hydroelectric, biomass and biogas became a priority for the E.U. To this end, in 2009 the E.U. institutions adopted Directive 2009/28/EC on the Promotion of the Use of Energy from Renewable Sources (and amending and subsequently repealing Directives 2001/77/EC and 2003/30/EC) (the "**E.U. Renewable Energy Directive**") as a part of the E.U. Energy and Climate Change Legislation.

On 30 November 2016, the Commission launched the E.U. Clean Energy Package, including a recast of the E.U. Renewable Energy Directive ("**RED II**"), in order to drive progress in meeting the goals of the 2030 E.U. Climate and Energy Framework, which was amended in 2018, in particular the binding target across the E.U. of at least 32 per cent. share of renewable energy sources in final energy consumption by 2030. RED II was subsequently amended again by Directive (E.U.) 2023/2413 on the promotion of energy from renewable sources ("**RED III**"), adopted in October 2023 and entering into force on 20 November 2023. RED III raised the binding E.U.-wide target to at least 42.5 per cent. renewable energy in overall energy consumption by 2030. RED III reinforces the Union's commitment to offshore wind development and recognises offshore wind as a strategic technology for achieving the Union's climate and energy objectives.

RED III also introduced faster permitting procedures and designated "renewables acceleration areas" to facilitate deployment. Member States were required to transpose RED III into national law by 21 May 2025. In addition, Council Regulation (E.U.) 2022/1854 introduced a temporary emergency cap of EUR 180/MWh on revenues of electricity producers using lower-cost generation technologies including renewables, with excess revenues redistributed to consumers; while that cap was time-limited, similar measures could be reintroduced in the future.

Critical Raw Materials

Regulation (E.U.) 2024/1252 of the European Parliament and of the Council establishing a framework for ensuring a secure and sustainable supply of critical raw materials (the "**Critical Raw Materials Act**" or "**CRMA**") entered into force on 23 May 2024. The CRMA identifies a list of strategic raw materials (including lithium, cobalt, nickel, rare earth elements, and silicon metal) that are essential for the manufacture of technologies underpinning the clean energy transition, including solar panels, wind turbines, batteries, and electrolyzers.

The CRMA sets binding benchmarks at the E.U. level: by 2030, the E.U. should have the domestic capacity to extract at least 10 per cent., process at least 40 per cent., and recycle at least 25 per cent. of its annual consumption of each strategic raw material. No single third country should supply more than 65 per cent. of the E.U.'s annual consumption of any strategic raw material.

The CRMA is relevant to the Issuer's operations in the renewable energy sector insofar as supply constraints or price increases in strategic raw materials could affect the cost and availability of generation equipment and battery storage systems.

E.U. Emissions Trading Scheme ("E.U. ETS")

The E.U. ETS is a cornerstone of the E.U.'s policy to combat climate change and its key tool for reducing industrial greenhouse gas emissions cost-effectively.

The E.U. ETS covers more than 11,000 power stations and industrial plants in 30 countries, as well as aircraft operators and, from 2024, maritime transport. Launched in 2005, the E.U. ETS has operated through successive trading phases. Phase III ran from 2013 to 2020. The E.U. ETS is currently in its fourth trading phase (Phase IV), running from 2021 to 2030.

A single E.U.-wide cap on emissions applies in place of the previous system of national caps. Under Phase III (2013–2020), the cap decreased at a linear reduction factor of 1.74 per cent. per year. From 2024, following the 2023 reform of the ETS Directive, the annual cap reduction rate was raised to 4.3 per cent. (2024–2027) and 4.4 per cent. (2028–2030). Auctioning, not free allocation, is the default method for allocating allowances under Phase IV.

In February 2018, the European Parliament and the Council revised the E.U. ETS Directive to adapt to Phase IV, which commenced on 1 January 2021. For Phase IV, the overall number of emission allowances was initially set to decline at an annual rate of 2.2 per cent. In 2023, the E.U. ETS Directive was further revised as part of the "Fit for 55" legislative package (Directive 2023/959/E.U.). The revised Directive increased the overall 2030 reduction target to a 62 per cent. reduction in emissions compared to 2005 levels (up from the earlier 43 per cent. target). The annual cap reduction rate was raised to 4.3 per cent. for the period 2024 to 2027 and 4.4 per cent. for 2028 to 2030. Maritime shipping was included in the scope of the E.U. ETS from 2024, and free allocation of allowances to the aviation sector is being progressively phased out, with full auctioning applying from 2026. In addition, a separate second emissions

trading system (ETS2) was established, covering CO₂ GHG emissions from the combustion of fuels in buildings, road transport and additional sectors. The system is expected to become fully operational in 2028.

Energy Efficiency Directive

On 25 October 2012, the E.U. adopted Directive 2012/27/E.U. on Energy Efficiency amending Directives 2009/125/EC and 2010/30/E.U. and repealing Directives 2004/8/EC and 2006/32/EC ("**Directive 2012/27/E.U. on Energy Efficiency**"), building on the Energy Efficiency Plan 2011. This Directive established a common framework of measures for the promotion of energy efficiency within the E.U. in order to achieve the E.U. target for a 20 per cent. increase in energy efficiency and to pave the way for further energy efficiency improvements beyond that date. Directive 2012/27/E.U. on Energy Efficiency was subsequently repealed and replaced by Directive 2023/1791/E.U. on Energy Efficiency (the "2023 Energy Efficiency Directive"), which entered into force on 10 October 2023. The 2023 Energy Efficiency Directive raises the level of ambition by setting a binding E.U.-level target to reduce final energy consumption by at least 11.7 per cent. by 2030 compared to 2020 reference scenario projections. It establishes the "energy efficiency first" principle as a fundamental principle of E.U. energy policy, introduces enhanced obligations for large energy consumers (including mandatory energy management systems for the largest consumers and quadrennial energy audits for medium-sized consumers), and imposes new transparency requirements on data centre operators.

Greenhouse Gas

The E.U. climate and energy policy framework, which is in line with the E.U. commitments under the Paris Agreement, establishes headline targets for climate change and energy sustainability. The original targets set a 20 per cent. reduction in E.U. greenhouse gas emissions compared to 1990 levels by 2020, and a 40 per cent. reduction by 2030. The 2030 target was subsequently raised to a net reduction of at least 55 per cent. compared to 1990 levels under the European Climate Law (Regulation (E.U.) 2021/1119) and the "Fit for 55" package.

The Lithuanian National Strategy for Climate Change Management Policy (the "**Strategy**") approved by Resolution No. XI-2375 of the Seimas of the Republic of Lithuania on 6 November 2012 established Lithuania's climate change mitigation framework for the period up to 2020. The Strategy set out an implementation action plan and defined measurable indicators for greenhouse gas (GHG) emission reductions. In December 2024, the Government of the Republic of Lithuania approved the updated National Energy and Climate Plan for the period 2021–2030 ("NECP"), following the review process under Regulation (E.U.) 2018/1999 on the Governance of the Energy Union and Climate Action. The updated NECP sets out Lithuania's climate and energy objectives and the measures required to achieve them by 2030. Among other objectives, Lithuania aims to increase the share of renewable energy sources in gross final energy consumption to 55 per cent. by 2030, achieve its binding greenhouse gas emission reduction target for sectors covered by the Regulation (E.U.) 2018/842, and improve energy efficiency in line with applicable E.U. legislation.

Regulatory Framework for Energy and Financial Market Conduct

Wholesale natural gas and electricity prices are highly sensitive to the variations in production and transmission capabilities. Prices may be influenced by (i) the spread of false information on the availability of these capabilities or (ii) a fall in production. To detect and prevent such electricity and gas wholesale manipulations of markets, the E.U. enacted Regulation (E.U.) No. 1227/2011 on Wholesale Energy Market Integrity and Transparency ("**REMIT**"), subsequently amended by Regulation (E.U.) 2024/1106 ("REMIT II") which entered into force on 7 May 2024. REMIT, as amended by REMIT II, *inter alia*:

- prohibits the use of inside information when buying or selling on the wholesale energy markets as well as the disclosure of such information or the use of such information to provide recommendations or imply trading decisions;
- prohibits manipulative transactions or attempt to engage in such transactions and the spreading of rumours and false or misleading information that give or is likely to give false or misleading signals about supply, demand, or prices;
- obliges energy traders to report their transaction data to the ACER. These data, among other things, include the price, volumes, date and time of transactions, the name of the seller, the name of the buyer, and any other beneficiaries; and
- makes the ACER responsible for the independent monitoring of all wholesale energy trades across E.U. If market abuse and/or insider trading is suspected, the ACER will request national regulators to investigate. It will also carry out or coordinate cross-border investigations, including possibility to conduct on-site inspections.

The E.U. also enacted Regulation (EC) No. 596/2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the "**MAR**") to increase market integrity and investor protection by preventing and detecting insider dealing, unlawful disclosure of inside information and market manipulation in E.U. financial markets. The most recent amendment to the E.U. Market Abuse Regulation (MAR) was introduced by the E.U. Listing Act (Regulation (E.U.) 2024/2809),

adopted on 23 October 2024 and applicable from 4 December 2024, with certain provisions becoming applicable at a later date.

Financial instruments of the issuer AB Ignitis Grupe from October 7, 2020, are being traded both on Nasdaq Vilnius (Lithuania, E.U.) (shares and bonds) and the London Stock Exchange (global depositary receipts, GDR). Accordingly, following Brexit, both the E.U. MAR and the UK Market Abuse Regulation (UK MAR) may apply. While the two regimes remain broadly aligned, they are separate legal frameworks and contain differences in certain requirements, interpretations and supervisory practices.

The obligations to publish inside information, prepare insider lists and to disclose managers' transactions will apply solely to market participants' emissions allowances above certain aggregate year CO₂ emissions or (ii) rated thermal input thresholds. These thresholds were set by the Commission as follows:

- the minimum threshold of CO₂ equivalent shall be 6 million tonnes a year; and
- the minimum threshold of rated thermal input shall be 2,430 MW.

The above thresholds are applicable at group level and relate to all businesses owned or controlled by the group parent company.

REMIT and MAR pursue similar regulatory objectives, including the protection of market integrity, transparency and the prohibition of insider trading and market manipulation. However, the regulations apply to different markets: MAR regulates financial markets and financial instruments, while REMIT regulates wholesale energy markets and wholesale energy products. Accordingly, the Group is subject to compliance obligations under both frameworks, where applicable.

Electricity Market Reform

In June 2024, the E.U. adopted a package of measures reforming the internal electricity market, consisting of Directive (E.U.) 2024/1711 amending Directives (E.U.) 2018/2001 and (E.U.) 2019/944 as regards improving the Union's electricity market design (the "**Electricity Market Directive**") and Regulation (E.U.) 2024/1747 amending Regulations (E.U.) 2019/942 and (E.U.) 2019/943 as regards improving the Union's electricity market design (the "**Electricity Market Regulation**").

The key objectives of the Electricity Market Reform are to: (i) better protect consumers from extreme price volatility and reduce their exposure to fossil fuel price fluctuations; (ii) accelerate the uptake of renewable energy sources; and (iii) improve investment conditions for low-carbon electricity generation. The reform introduces the following principal changes:

- two-way contracts for difference ("**CfDs**") as the default public support instrument for new investments in nuclear, wind, solar, geothermal, and hydropower without reservoir storage — Member States granting public support for such technologies are required to use CfDs or equivalent schemes that ensure producers repay revenues above a strike price to consumers;
- power purchase agreements ("**PPAs**") are expressly facilitated by requirements on Member States to remove unjustified barriers, promote guarantees of origin, and ensure that credit guarantee schemes are available for smaller producers and off-takers who cannot readily access commercial financing;
- a framework allowing Member States, where a regional or Union-wide electricity price crisis has been declared, to request system operators to procure peak-shaving products in order to reduce electricity demand during peak periods, subject to regulatory approval and the conditions laid down in Regulation (E.U.) 2024/1747; a framework enabling Member States to apply temporary revenue caps in situations of electricity price crisis, building on the emergency measures introduced under Council Regulation (E.U.) 2022/1854; and
- enhanced consumer protections, including the right for household customers to hold fixed-price and dynamic price contracts simultaneously (whether with the same or different suppliers), and strengthened rules on supplier of last resort.

Member States were required to transpose the Electricity Market Directive into national law by 17 January 2025 (with some exceptions). Lithuania has adopted and notified a substantial number of national measures implementing Electricity Market Directive. At the date of this Base Prospectus, a draft law implementing the remaining provisions of the Electricity Market Directive is pending before the Seimas of the Republic of Lithuania and is scheduled to be considered during the Seimas' autumn 2026 session.

Natural Gas Infrastructure Legislation

In November 2005, the European Parliament and the Council adopted Regulation (EC) No. 1775/2005 ("**Regulation (EC) No. 1775/2005**") on Conditions for Access to the Natural Gas Transmission Networks, which covered access to all transmission networks in the E.U. and addressed a number of issues such as: access charges (which reflect the actual costs incurred), third party access services, capacity allocation mechanisms, congestion management, balancing and imbalance charges, secondary markets and information and confidentiality provisions. Regulation (EC) No.

1775/2005 established a committee of national energy experts with the authority to revise the rules annexed to the Regulation. In July 2009, it was replaced by the Regulation (EB) No. 715/2009, adopted as part of the Third Energy Package.

Security of Electricity Supply

In 2006, the E.U. adopted Directive 2005/89/EC concerning measures to safeguard security of electricity supply and infrastructure investment (the "**Directive on the Security of Supply**"), which requires that E.U. Member States ensure a high level of security of electricity supply by taking necessary measures to facilitate a stable investment climate. The Directive on the Security of Supply stipulates that the TSOs set minimum operational rules and obligations for network security, which may then require approval by the relevant authority.

By the end of 2016, the Commission had introduced a new regulation on the security of electricity supply, designed to enhance transparency, ensure a common approach and better address cross-border in relation to the security of electricity supply. This instrument is now integrated with the redesign of the electricity market as was proposed by the Commission on 23 February 2017 in the Proposal for a Regulation of the European Parliament and of the Council on the E.U. internal market for electricity. Following the proposal of the Commission Regulation (E.U.) 2019/943 was adopted as part of the E.U. Clean Energy Package.

Directive 2005/89/EC has been repealed and replaced by Regulation (E.U.) No. 2019/941. New regulation was necessary, as the previous legal framework established only general objectives for security of supply, leaving Member States to decide how to achieve them. This regulation was also adopted as part of the E.U. Clean Energy Package.

Security of Natural Gas Supply

Following the Russian-Ukrainian natural gas crisis of January 2009, Regulation (E.U.) No. 994/2010 concerning measures to safeguard the security of natural gas supply and repealing Council Directive 2004/67/EC (the "**E.U. Gas Supply Directive**") was adopted in order to strengthen the prevention and crisis response mechanisms.

The E.U. Gas Supply Directive imposed a number of new rules designed to prevent or mitigate potential disruption to natural gas supplies. These included risk assessment mechanisms, preventive action plans and emergency plans, a duty to ensure gas supplies to households for at least 30 days under severe conditions and enhancing flexibility of the natural gas infrastructure (including enabling bi-directional physical capacity on cross-border interconnections).

In October 2017, Regulation (E.U.) 2017/1938 of the European Parliament and of the Council concerning measures to safeguard the security of natural gas supply and repealing Regulation (E.U.) No 994/2010 was adopted. This Regulation introduced stronger regional coordination of natural gas security measures, with regional risk assessments to be conducted on the basis of E.U.-wide simulations and common standards. The Regulation also improved the application of the supply standard for protected customers (mainly households) and the infrastructure standard, enabled permanent bi-directional capacity on cross-border interconnections, and introduced additional transparency measures concerning natural gas supply contracts.

On 6 May 2025, the European Commission unveiled the REPowerEU roadmap, a strategic plan to end the E.U.'s dependence on Russian fossil fuels by 2027 and to phase out Russian nuclear energy, while safeguarding energy security and supply stability. On 17 June 2025, the Commission introduced a phased ban on Russian natural gas and LNG, with short-term LNG contracts to be terminated on 25 April 2026 and short-term natural gas contracts to be terminated on 17 June 2026. All long-term LNG contracts are to be terminated by 1 January 2027, while all long-term natural gas contracts are to be terminated until 1 November 2027. Lithuania, notably, has already ceased importing Russian energy since 2022, underscoring its commitment to cutting financial flows supporting Russia's war effort.

Strengthening infrastructure resilience

In response to the evolving geopolitical and security environment, Lithuania increased focus on strengthening the resilience and protection of critical energy infrastructure against physical, cyber and hybrid threats. Ministry of Energy is implementing a dedicated programme for the development of physical protection systems for strategic energy infrastructure, involving Ignitis Gamyba, ESO, Litgrid, Amber Grid and KN Energies. In April 2025, protective structures and barriers commissioned by these energy companies were tested at the Gaižiūnai military training area to assess their effectiveness against potential physical, including conventional and hybrid, threats.

Ignitis Gamyba continuously invests in the protection of its assets designated as important for national security.

These measures are complemented by enhanced cooperation with national security institutions. This includes joint exercises with the Lithuanian Armed Forces at strategic energy facilities and the deployment of additional personnel of the Public Security Service under the Ministry of the Interior to strengthen the physical protection of critical infrastructure. In May 2026, the Elektrėnai Complex and Kruonis Plant were used as locations for Lithuanian Armed Forces exercises aimed, among other objectives, at strengthening preparedness, inter-institutional coordination and the ability to respond to crisis situations affecting strategically important energy infrastructure.

National measures are increasingly complemented by E.U.-level financial support. In early 2026, approximately EUR 113 million of E.U funding was allocated to projects implemented by the electricity transmission system operators of

Lithuania, Latvia, Estonia and Poland to strengthen the protection and resilience of critical infrastructure associated with the Baltic States' synchronisation with the Continental European Network. Lithuania has also advocated for a dedicated long-term E.U. funding instrument for the protection and resilience of critical energy infrastructure under the next E.U. Multiannual Financial Framework. While the EUR 113 million allocation relates to transmission infrastructure and does not constitute funding for the Group's assets, these developments demonstrate an increasing availability of E.U.-level support for strengthening the resilience of strategically important energy infrastructure.

In parallel, the E.U. and Lithuania continue to strengthen the regulatory framework governing the resilience and cybersecurity of critical infrastructure. The Critical Entities Resilience (CER) Directive establishes a broader framework for enhancing the ability of critical entities, including those in the energy sector, to prevent, withstand, respond to and recover from disruptive incidents, while the NIS2 Directive strengthens cybersecurity risk-management, governance and incident-reporting requirements applicable to critical sectors, including energy. These frameworks are complemented by the E.U. Cyber Resilience Act, which introduces mandatory cybersecurity requirements for products with digital elements throughout their lifecycle.

Legislation: the Republic of Lithuania

General Overview

The Lithuanian energy sector is governed by a comprehensive framework of laws and regulations which implement the European Union energy legislation. The primary statutory act is the Law on Energy of the Republic of Lithuania ("**the Law on Energy**") which establishes the core legal foundation for energy activities, energy efficiency and regulatory governance.

The main legislative acts governing the energy market are as follows:

- the Law on Energy from Renewable Sources of the Republic of Lithuania ("**the Renewable Energy Law**") establishes the legal framework for the regulation, supervision, and development of the renewable energy sector in Lithuania, including support schemes for renewable energy, grid connection and capacity allocation rules, guarantees of origin, energy communities, offshore wind development, hybrid power plants and renewable energy acceleration areas.
- the Law on Electricity of the Republic of Lithuania establishes the legal framework governing the generation, transmission, distribution, storage, supply and consumption of electricity, sets out the rights and obligations of electricity market participants, provides for the unbundling and regulatory oversight of transmission and distribution system operators, and regulates access to and operation of electricity networks, consumer protection, market organisation, network flexibility and state supervision of the electricity sector.
- the Law on Energy Market Resources of the Republic of Lithuania establishes the legal framework for the organisation, administration, regulation, supervision and control of the Lithuanian energy resources market and energy resources exchange, including the centralised trading of biofuels and biomass, centralised heat energy trading, and the use of energy price hedging and stabilisation instruments;
- the Law on the Heat Sector of the Republic of Lithuania establishes the legal framework for the organisation and regulation of the heat sector, including heat generation, transmission, distribution and supply through district heating systems, competitive heat procurement arrangements, heat pricing principles, consumer protection, and the rights and obligations of heat sector participants;
- the Law on Financial Instruments for Climate Change Management establishes the legal framework for climate change management measures, including the E.U. Emissions Trading System (E.U. ETS), the Carbon Border Adjustment Mechanism (CBAM), climate change financial instruments and support schemes, and regulates the rights, obligations and liabilities of persons engaged in activities that generate greenhouse gas emissions, as well as the competence of public authorities in this field;
- the Law on Natural Gas of the Republic of Lithuania establishes the legal framework governing natural gas transmission, distribution, storage and supply, as well as the integration of renewable and low-carbon gases into the gas system. It regulates the organisation and functioning of the natural gas sector, regulated third-party access to natural gas infrastructure, licensing requirements, security of supply mechanisms, the unbundling of transmission and distribution activities, and the integration of the Lithuanian natural gas market into the internal energy market of the E.U.; and
- the Law on Liquefied Natural Gas Terminal of the Republic of Lithuania establishes the legal, organisational and financial framework for the long-term operation of the liquefied natural gas terminal, including regulated cost-recovery mechanisms applicable to the terminal and measures aimed at ensuring security and diversification of natural gas supply.

Main Regulatory and Policy Authorities

The main policy and regulatory institutions in the Lithuanian energy market are:

- the Parliament which adopts primary energy legislation, establishes the core statutory framework for the energy

sector, and approves the National Energy Independence Strategy;

- the Government which develops and implements State energy policy; coordinates the protection of energy infrastructure critical to national security; represents the Republic of Lithuania in international organisations and international energy cooperation; and adopts secondary legislation and other implementing legislation applicable to regulated energy activities;
- the Ministry of Energy which is responsible for shaping and implementing State energy policy, preparing the National Energy Independence Strategy and energy supply related laws, overseeing strategic infrastructure and regional grid integration projects, defining state energy investment directions and driving the development of the renewable energy sector, energy transition policies and the emerging green hydrogen ecosystem in the Republic of Lithuania;
- the NERC, the independent national regulatory authority accountable to the Parliament, whose primary objective is to ensure effective competition, market transparency, and non-discriminatory treatment of market participants and consumers. The NERC is responsible for economic regulation, tariff-setting methodologies, market supervision and consumer protection in the electricity, natural gas, district heating, renewable energy, drinking water, wastewater, municipal waste and alternative fuel sectors. Following the integration of the former State Energy Inspectorate into the NERC, the authority exercises both economic and technical regulation functions, including, infrastructure safety oversight, market supervision and control of the energy sector. In addition, NERC is responsible for supervising wholesale energy markets under the E.U. REMIT framework and for licensing and oversight functions relating to petroleum product market participants.
- the Ministry of Environment of the Republic of Lithuania is responsible for environmental and climate policy and regulation. In the energy sector, it is a key authority in relation to environmental impact assessment, environmental permitting, pollution prevention and control, nature protection, territorial planning, construction and land-use matters relevant to the development, construction and operation of energy infrastructure and renewable energy projects.

Electricity Sector

Licensing Regime

In the electricity sector the following activities are licensed (licences are issued by the NERC): transmission, distribution, and public supply. Independent electricity supply is carried out by electricity suppliers having a permit. Where an electricity supplier ceases to supply electricity or a customer otherwise remains without a supplier, the continuity of electricity supply is ensured through the supplier of last resort mechanism in accordance with the Law on Electricity. Currently, this function is performed by the state-controlled company ESO which is also the distribution network operator of electricity and natural gas (the "**DSO**"). Independent electricity demand aggregation is carried out by aggregators having a permit. The licences and permits are issued for an unlimited period of time.

Electricity Generation

Authorisation to Construct Power Plants

If a company wishes to construct a power plant with an installed electricity generation capacity, it must obtain an authorisation from the NERC. Alongside the request submitted to the NERC, the company should provide these main documents: an environmental impact assessment report and health impact assessment, if they must be prepared in accordance with legal requirements, and the grid connection preliminary conditions received from the TSO or DSO together with connection intent protocol signed with TSO or DSO. The procedure for permit for electricity generation is simplified depending on the capacity of the facility. A permit to generate electricity is not required for (i) prosumers and persons seeking to become prosumers; (ii) persons intending to generate electricity in electricity generation installations with an installed capacity not exceeding 100 kW, where the permitted generation capacity is equal to zero and (iii) persons intending to generate electricity in renewable energy generation installations with an installed capacity not exceeding 100 kW, where the permitted generation capacity is greater than zero, except for persons constructing, installing and operating power plants for prosumers (exception indicated in Article 20¹(8) of the Law on Energy from Renewable Sources).

Emission Charges

The Republic of Lithuania has been successfully implementing its commitments to reduce the emissions of greenhouse gas by 8 per cent. below 1990 level during the period of 2008-2012 under the Kyoto Protocol. By 2020, the greenhouse gas emissions in the Republic of Lithuania had been reduced by 58 per cent. as compared to 1990. Since 2021 Lithuania's climate policy is governed by the National Climate Change Governance Agenda, which establishes greenhouse gas emission reduction targets designated for short-term (by 2030) and midterm (by 2040) and aims to achieve climate neutrality by long term target (by 2050).

Emission Limits

Lithuania implemented E.U. Directive 2010/75/E.U. on industrial emissions (on Integrated Pollution Prevention and

Control) (the "**Industrial Emissions Directive**") through a number of national measures. Pursuant to E.U. Directive 2010/75/E.U., large combustion plants are subject to emission limit values for NO_x, sulphur dioxide and dust, which vary depending on factors such as plant capacity, fuel type and commissioning date.

In December 2013, the Commission introduced the "Clean Air Policy Package" to reduce emissions and air pollution within the E.U. The package, *inter alia*, includes proposals for directives on (i) the reduction of national emissions of certain air pollutants by stipulating stricter national emission ceilings in the period from 2020 to 2030, provided that Member States will be obliged to propose the measures to meet these ceilings; and (ii) the limitation of emissions of certain air pollutants emitted by medium combustion as a supplement to E.U. Directive 2010/75/EC on industrial emissions. The first proposal has been enacted as E.U. Directive 2016/2284 and the second proposal has been enacted as E.U. Directive 2015.

On 24 April 2024 E.U. Directive 2024/1785 was adopted, amending Directive 2010/75/E.U. on Industrial Emissions Directive and Directive 1999/31/EC on the landfill of waste. Its main purpose is to reduce pollution from industrial installations and intensive livestock farming, strengthen environmental protection, and support the E.U.'s zero-pollution and climate objectives. The Directive introduced stricter emission control requirements for industrial operators; expands the scope of the rules to additional sectors, including certain livestock farms, mining activities, battery manufacturing and landfills; promotes the use of best available techniques and innovative technologies; increases transparency, digitalisation of permitting procedures and public access to environmental information; strengthens enforcement measures and liability for environmental harm caused by unlawful pollution Directive (E.U.) 2024/1785 was transposed into Lithuanian law on time through the Law on Environmental Monitoring and a number of implementing measures adopted by the Minister for the Environment.

Exceptions to the Emission Limits

Directive 2010/75/EC of the European Parliament and of the Council on industrial emissions lays down the rules on integrated prevention and control of pollution arising from industrial activities to prevent or, where that is not practicable, to reduce emissions into the air, water, and land and to prevent the generation of waste. This Directive imposes tighter emissions standards on existing combustion plants with a thermal input greater than 50 MW from 2016. During the period from 1 January 2016 to 30 June 2020, Member States may draw up and implement a transitional national plan covering combustion plants which were granted their first integrated pollution prevention and control permit before 27 November 2002 or the operators of which had submitted a complete application for a permit before that date, provided that the plant was put into operation no later than 27 November 2003.

Lithuania as well has transposed the emission-limit derogation regime of Directive (E.U.) 2024/1785. The applicable derogations are: (i) best available techniques (BAT) derogations based on disproportionate costs, (ii) derogations for testing emerging techniques, (iii) derogations in extraordinary circumstances beyond the operator's control, and (iv) fuel-supply disruption derogations for large combustion plants. An emission-limit exception is indicated in the Order No D1-94 of the Minister for the Environment of 28 May 2026 amending Order No 486 of the Minister for the Environment of 28 September 2001 approving special requirements for large combustion plants concerning large combustion plants, which allows temporary non-compliance with SO₂ emission limits where supplies of low-sulphur fuel are interrupted, subject to decisions by the Environmental Protection Agency and notification to the European Commission.

Carbon Compliance (Emission allowances)

Carbon Compliance — Phase III

Directive 2009/29/EC amending Directive 2003/87/EC so as to improve and extend the greenhouse gas emission allowance trading scheme of the Community dated 23 April 2009, set out the basis for Phase III to the E.U. ETS, which began on 1 January 2013. Phase III introduced significant changes of the E.U. ETS, including (i) auctioning as the default method for allocation of emission allowances, (ii) a longer trading period (8 years, compared to 5 years under Phase II) and (iii) a greater harmonisation of the rules relating to the emissions allowances allocation. In addition, E.U. Member States no longer submit their national allocation plans for approval. Instead, a single E.U.-wide cap on allowances was introduced. The cap for 2013 was approximately 2.084 billion allowances, as established by Commission Decision 2010/634/E.U. of 22 October 2010; from 2013 until 2020, the cap is decreased each year by 1.74 per cent. of the average annual total quantity of emissions allowances issued by Member States between 2008 and 2012, which, in absolute terms, is an annual reduction of approximately 38.3 million emission allowances.

Under Directive (E.U.) 2018/410, the annual linear reduction factor was increased from 1.74% to 2.2% with effect from 2021. Following the amendments introduced by Directive (E.U.) 2023/959 as part of the "Fit for 55" package, the linear reduction factor was further increased to 4.3% for the period 2024–2027 and to 4.4% from 2028 onwards. In addition, the overall cap was rebased through one-off reductions and the scope of the E.U. ETS was extended to maritime transport from 2024.

Allocation of Emissions Allowances — Phase III

With effect from 1 January 2013, Phase III rules prohibited the allocation of emissions allowances for free to electricity producers. Electricity producers were required to buy emissions allowances at auction or on the E.U. ETS market.

From 2013, more than 40 per cent. of the emissions allowances were sold through auctions, with this proportion increasing progressively throughout Phase III.

There was an option for 10 E.U. Member States to provide electricity producers with transitional allocations of emissions allowances for free during Phase III, if the conditions under Article 10(c) of the E.U. Directive 2003/87/EC, establishing a Scheme for Greenhouse Gas Emission Allowance Trading within the Community and amending Council Directive 96/61/EC (the "**E.U. Directive 2003/87/EC**") were satisfied (the "**Derogation**"). The E.U. legislation required electricity producers benefiting from this exemption to invest in the modernisation of their power plants, with the value of such investments mirroring at least the value of the free allocation received. Pursuant to Directive 2018/410 amendments, the transitional derogation arrangement continued into Phase IV and applies, with modifications, until 2030.

In 2014–2016 the Commission reduced auction volumes by 400, 300 and 200 million allowances respectively. Pursuant to the decision of the European Parliament and of the Council adopted in October 2015, allowances that had not been auctioned during that period were transferred to a market stability reserve (the "**MSR**"), which has operated since January 2019. The MSR addresses the surplus of emission allowances and improves the system's resilience to major shocks by adjusting the supply of allowances to be auctioned. The MSR has been revised as part of the 2023 ETS reform.

Renewable Energy Sources

History of Renewable Energy Sources

On 10 January 2007, the Commission launched its Climate and Energy Package for the E.U. to achieve a 20 per cent. reduction in greenhouse gas emissions by 2020. Based on the E.U. Renewable Energy Directive, the Republic of Lithuania has undertaken to increase the share of renewable energy sources (the "**RES**") in national energy consumption by up to 23 per cent. by 2020 and to increase the share of the RES in all modes of transport by up to at least 10 per cent. of consumption in the transport sector. The Law on Energy from Renewable Sources currently contains sectoral objectives: to increase the share of energy from renewable sources in all modes of transport, relative to the transport sector's final energy consumption, to the level established by the Law on Alternative Fuels of the Republic of Lithuania (the share of renewable energy sources in the transport sector, relative to the sector's gross final energy consumption, shall amount to at least 29 per cent. by 2030; furthermore, without creating a risk of ecosystem degradation, petroleum fuel consumption in road transport shall be reduced by at least 39 per cent. by 2030 compared to the level of petroleum fuel consumption in 2021); to increase the share of electricity generated from renewable energy sources, relative to the country's gross final electricity consumption, to at least 100 per cent. by 2030; to increase the share of district heating energy generated from renewable energy sources in the heat supply balance to at least 90 per cent., and increase the share of non-district heating energy generated from renewable energy sources in the balance of energy resources used for heating to at least 80 per cent. by 2030; to increase the share of renewable fuels of non-biological origin used for energy and non-energy purposes in the industrial sector, relative to hydrogen consumed for final energy and non-energy purposes in the industrial sector, to at least 42 per cent. by 2030, and to at least 60 per cent. by 2035; to increase the target share of final energy from renewable energy sources consumed for energy and non-energy purposes in the industrial sector by at least 1.6 percentage points as an annual average, calculated for the periods 2021–2025 and 2026–2030, by 2030; to increase the target share of advanced renewable energy production technologies so that they account for at least 5 per cent. of newly installed renewable energy generation capacity, measured as growth from 2026 onwards, by 2030.

The Law on Energy from Renewable Sources of the Republic of Lithuania (the "**Law on RES**") came into force on 12 May 2011, with its key initial objective being that a minimum of 23 per cent. of the country's overall final energy consumption should be met by RES. The Law on RES has since been significantly amended. Its current principal target is a minimum 55 per cent. share of renewable energy in final energy consumption by 2030. Pursuant to National Energy Independence Strategy of the Republic of Lithuania, energy sector shall be climate-neutral by 2050.

In June 2022, Lithuania adopted the so-called Breakthrough Package, amending the Law on Electricity, the Law on RES and related legislation. The key changes include: removal of requirements to zone territories for wind and solar plants; removal of sanitary protection zones for wind turbines (replaced by distance criteria from nearby properties); permission to develop hybrid power plants combining different renewable energy types at a single grid connection point; and the ability to install more renewable energy capacity than the transmission network can immediately accept. Project developers planning to build any power plant (including PV plants and energy storage devices) with estimated permitted generating power of at least 50 MW are now required to be assessed for compliance with national security requirements.

On 8–9 February 2025, Lithuania, Latvia and Estonia successfully disconnected from the Russian-Belarusian BRELL electricity network and synchronised with the Continental European power grid. As a result, electricity prices in the Baltic states are increasingly influenced by the market dynamics and cross-border trading arrangements of the wider European power market, leading to closer correlation with Nordic and Continental European price levels. This integration is expected to have a long-term impact on the revenue profile of renewable energy producers in the Baltic states, including the Issuer's assets in Lithuania.

Promotion of Renewable Energy

In 2011, the Law on RES introduced a framework for the promotion of energy generation from renewable energy sources, based initially on fixed price guarantees (feed-in tariffs, or FiT). On 1 May 2019, amendments to the Law on RES entered into force and introduced a revised support scheme, consisting of: (i) a sliding premium payable on top of the electricity market price (feed-in premium, or FiP); (ii) electricity priority dispatch; and (iii) release from balancing responsibility for generation installations with a capacity of up to 500 kW or certain pilot power plant parks. On 1 January 2022, further amendments modified the conditions for release from balancing responsibility: producers may benefit from this exemption if installed capacities are up to 400 kW, or up to 200 kW where the permit to generate electricity ("**Generation Permit**") is received after 1 January 2026. On 5 December 2023, further amendments introduced possibility to apply contract for difference (CfD) mechanism. Currently (as of 5 June 2026), the following promotion means/possibilities are foreseen in the Law on RES regarding electricity generation from renewable energy sources: (i) the FiP scheme; (ii) the CfD; (iii) electricity priority dispatch; (iv) release from balancing responsibility for generation installations (producers may benefit from this exemption if installed capacities are up to 400 kW, or up to 200 kW where the producer's power plant is installed and started to be exploited after 1 January 2026); (v) requirements for the mandatory use of renewable energy sources for energy production and/or the mandatory consumption of energy from renewable sources.

The support quota for FiP is allocated under the technologically neutral auction procedure. The first auction under the new support scheme was announced by the NERC on 2 September 2019, with support for 0.3 TWh of annual production allocated. In March 2021, the NERC announced that the target quota of 5 TWh for annual renewable energy production had been reached (taking into account capacities installed and/or under development), and accordingly no further auctions were organised under the then-applicable support scheme.

Producing Customers ("prosumers")

On 1 October 2019, major amendments to the Law on Energy from Renewable Sources concerning producing customers entered into force. These amendments significantly expanded producing customers' operational capabilities by increasing the potential capacity of renewable installations, expanding the total power of the power plants of producing customers and, among others, introducing the concept of remote customer. The remote customer (natural or legal person) may have a power plant and produce electricity in one place and use it in another. The power plants of producing customers may be constructed, installed and operated by other persons authorised to develop electricity generating capacity and to produce electricity.

Lithuania continues to maintain a *net metering* scheme, under which household prosumers may accumulate electricity exported to the grid as a volume of electricity and subsequently offset it against electricity imported from the grid during the applicable accumulation period, subject to the applicable service fee. While household prosumers remain eligible for the *net metering* scheme, they may also elect to participate in the *net billing* scheme. Since 1 January 2024, legal entities and other non-household prosumers have generally been subject to a *net billing* scheme, under which the monetary value of electricity exported to the grid, calculated at the price agreed with the independent electricity supplier, is credited to a virtual account and subsequently used to pay for electricity supplied to the prosumer. Accordingly, the principal distinction between the two schemes is that, under the net metering scheme, electricity is accumulated in kilowatt-hours (kWh), whereas under the net billing scheme the monetary value (EUR) of the exported electricity is accumulated in a virtual account. On 7 July 2026, the Parliament of the Republic of Lithuania passed amendments to the Law on Electricity, the Law on Energy from Renewable Sources. The amendments establish that electricity suppliers' activities related to the obligation to ensure net metering model are considered a service of public interest. The amendments set out a compensation mechanism under which funds for such service would be collected from both prosumers (max. 0.01 Eur/kWh excl. VAT) and other consumers (max. 0.003 Eur/kWh excl. VAT), taking into account the financial impact created by prosumers as a result of changes in wholesale electricity market prices.

Power Purchase Agreements

Amendments to the Law on Electricity and the Law on RES have introduced a framework for power purchase agreements ("**PPAs**") in the Republic of Lithuania. A PPA allows a customer to purchase electricity directly from a producer of renewable electricity without the customer requiring a permit to engage in independent electricity supply. RES producers are accorded clear priority for the receipt and transmission of electricity through transmission and distribution grids and are entitled to compensation in the event of interruption or curtailment of transmission through no fault of the producer, except cases, where producers agreed to specific transmission conditions. These provisions facilitate direct offtake arrangements between RES project developers and corporate or industrial customers.

Development Permits

In order to start development of power plants, the developer must apply for a permit to develop electricity generation capacities (the "**Development Permit**"). Development Permits are issued by the NERC, provided that the applicant meets the respective prerequisites, including: availability to connect the planned power plant to the grid; documents confirming existence of the technological, financial, and managerial capabilities to carry out activities subject to licensing; in case of wind farms – confirmation of the Lithuanian Armed Forces that the construction is permitted. The developer, accordance with legal requirements, may be required to obtain an environmental impact assessment report

and a public health impact assessment. A Development Permit is not required for facilities with a capacity not exceeding 100 kW producing electricity and for producing customers.

The Development Permit is valid for 48 months (or 24 months for PV plants with a permitted generating capacity of less than 6 MW) with possible extensions: (i) where construction works are delayed due to the actions of the State or a third party or force majeure, for the duration of the hindrance; and (ii) where a construction permit has been issued and at least 50 per cent. of project development works have been completed, for a single extension of 6 months (or 12 months where the Development Permit relates to a wind farm, a PV plant with a permitted generating capacity of 6 MW or more, or a hybrid power plant using wind energy). The Breakthrough Package also introduced energy storage development permits (valid for 48 months or 36 months for energy storage facility with a permitted generating capacity of less than 6 MW) and permits for generation from energy storage (valid indefinitely), required to build and operate energy storage facilities.

In early 2026, the Ministry of Energy of the Republic of Lithuania prepared a package of proposed legislative amendments to the development permit regime, introducing, among other things: (i) a one-time development permit extension of up to 48 months for developers holding valid development permits; (ii) a reduction of the performance security from EUR 50/kW to EUR 25/kW; and (iii) a project substitution mechanism allowing developers to replace a planned project with an equivalent project of a different type. The majority of these proposed amendments are intended to enter into force in Q4 2026. These amendments have not yet been enacted into law and are subject to change.

Planning Rules and Authorisations

The Chief of Defence of the Republic of Lithuania has established certain areas where construction of wind farms (turbines) is prohibited due to national security issues (i.e. due to impact on the air surveillance radars of the Lithuanian Armed Forces) and areas where construction of wind turbines is possible only subject to certain conditions such as height restrictions or payment of compensation to the Lithuanian Armed Forces at the rate of EUR 18/kW of the planned capacity indicated in the Development Permit. These provisions are applicable to wind turbines' construction and do not affect development of PV plants.

Following the entry into force of the Breakthrough Package, construction of wind farms (turbines) no longer requires establishment in spatial planning documents. Construction of wind farms (turbines) is split into two options: (i) if the wind farm (turbines) are planned in areas that are not urbanised (not planned to be urbanised), pursuant to applicable spatial planning documents, the wind farms (turbines) may be constructed without changing the purpose of use of the land plots to designated purpose of use; or (ii) if the wind farm (turbines) are planned in areas that are urbanised (planned to be urbanised), the wind farms (turbines) may be constructed only in land plots where the purpose of use is changed to territories of transportation and engineering communications service facilities and respective changes to applicable spatial planning documents are made (if necessary). PV plants may be developed in agricultural land plots in areas that are not urbanised (not planned to be urbanised). If development of a power plant park is based on a master plan, no other spatial planning documents are necessary. However, these provisions do not change or negate regulations of existing territorial planning documents.

In certain cases, depending on the size, location and potential impact of the power plant project (e.g. where the planned to be built up area exceeds 1 ha), screening of strategic environmental assessment ("SEA") or environmental impact assessment ("EIA") of the spatial planning documents is required in order to adopt or amend territorial planning documents.

Full EIA or screening of EIA shall also be conducted before application for a construction permit. Full EIA is necessary if: (i) the wind farm (turbines) is planned in the territorial sea of the Republic of Lithuania and/or in its exclusive economic zone in the Baltic Sea; or (ii) the wind farm (turbines) is planned on land (except when planned in territories indicated in plans for accelerated renewable energy development zones), when seven or more wind farms are planned to be built and the distance between the wind farms is 5 km or less.

Screening of EIA shall be conducted if: (i) it is planned to build three or more wind power plants, where the height of at least one wind turbine is 50 m or more (except where full EIA is required); (ii) the wind turbine is planned to be built closer than 1 km from a protected area; or (iii) when seven or more wind farms are planned to be built and the distance between the wind farms is 5 km or less in a territory indicated in plans for accelerated renewable energy development zones. During full EIA procedures, health impact assessment ("HIA") procedures are carried out, where noise, flickering and other parameters of wind turbine operations that may have a negative effect on public health are calculated.

Also, during SEA or EIA procedures, as well as, during monitoring of operation of the wind farm (turbines), evaluation of impact to birds and bats must be done as per requirements of Regulation of the criteria for significant adverse effects of wind power plants on birds and bats, the application of measures to prevent and mitigate significant adverse effects on birds and bats, and research requirements approved by Minister of Environment. In case negative impact to the birds or bats is determined, measures to reduce impact must be applied or construction/operation of wind turbines is not allowed.

PV plant development *per se* does not require EIA or HIA procedures; however, during design and construction of a PV plant, specific environmental requirements approved by the Ministry of Environment must be followed, restricting development of PV plants in areas that might affect protected landscapes, cultural heritage, and protected flora and fauna.

The developer of the power plant park must also obtain use rights with regard to the land where the power plant and related infrastructure are planned to be located (e.g. ownership title, right to build (superficies) or long-term lease (as rights in rem), simple lease, easement, etc.). As from 1 November 2024 according to the Law on RES, a transformer substation necessary for operation of a wind or solar plant is deemed as an appurtenance of the plant and, if built in the same land plot as the wind or solar plant, does not require a change in the purpose of use of the land plot.

Following the Breakthrough Package, the previously applicable requirement to establish sanitary protection zones for wind turbines was revoked. In its place, the developer of the power plant park must inform nearby land and building owners (located within a radius of four wind turbine tower heights) of its intent to construct a wind turbine with more than 30 kW installed power. Landowners of land plots located within a radius of one wind turbine tower height and building owners located within a radius of four wind turbine tower heights may refuse the construction of the wind turbine; in such event, the wind turbine may only be constructed if an agreement with the land or building owner is reached and signed, including appropriate compensation.

Construction design documentation of power plant parks is subject to coordination and approval from a number of governmental authorities, including the Transport Competence Agency, the Chief of Defence of the Republic of Lithuania and the State Border Guard Service. If a construction permit for the construction of a power plant park is required, such permits are issued by the mayor of the municipality, or the director of the municipal administration authorized by the mayor, or the director of the administration, delegates this task to other civil servants of the municipal administration. When construction of a power plant park and the related infrastructure is completed, the developer must obtain a construction completion act signed by the respective governmental authorities.

Operation of Power Plant Parks

As a rule, electricity producers operating power plant parks are required to hold a Generation permit. Generation Permits are issued by the NERC for an indefinite period of time.

In general, the Generation Permit is issued where: (i) the construction or reconstruction works have been finished and comply with the applicable requirements; (ii) the generation installations have been tested and deemed suitable for operation; and (iii) the owner of the power plant has undertaken in writing to demolish or deconstruct the generation installations if the NERC revokes the Generation Permit.

In addition, wind farms (turbines) are subject to the normative levels established for outdoor noise under the applicable hygiene norms. The owner of a wind farm (turbine) must ensure that the noise from its wind parks located in the vicinity of residential and public purpose buildings does not exceed the allowed normative levels and, if needed, must apply appropriate noise abatement measures. Monitoring of the impact of wind farm (turbine) operations may also be required.

Guarantees of Origin

For the purposes of demonstrating to final customers the share or quantity of energy from renewable sources in an energy supplier's energy mix, guarantees of origin may be issued. Upon a producer's request, guarantees of origin are generally issued in units of 1 MWh of energy produced from renewable sources. In accordance with applicable regulations, where the amount of electricity or natural gas supplied to a final customer is less than 1 MWh, a guarantee of origin may be divided into smaller units expressed in multiples of 1 kWh. Any unused portion of a guarantee of origin may be used at a later time in accordance with the applicable regulatory requirements. In addition, on 8 July 2025 NERC approved amendments to the Rules for the use of Klaipėda Liquefied Natural Gas (LNG) Terminal, introducing a biomethane liquefaction (Bio-LNG) service and the related regulatory framework.

Offshore Wind Farm Development

Lithuania has announced two offshore wind farms with a permitted generating capacity of 700 MW each to be built in the Baltic Sea.

On 30 March 2023, the NERC announced the commencement of Lithuania's first offshore wind tender, which was a subsidy-free tender. On 12 October 2023, the Ignitis Renewables led consortium was announced as the winner and was issued a permit for development and operation of the project, valid for 41 years, for the "Curonian Nord" offshore wind farm. The consortium offered to pay a development fee of EUR 20,000,000. The Curonian Nord project is planned to cover approximately 120 km² of the Baltic Sea and to be located at least 37 km from the Lithuanian coastline, with a planned permitted generating capacity of 700 MW capable of generating approximately 3 TWh of electricity per year. The winner is required to obtain a construction permit within three years and a permit for electricity generation within six years following the award of the permit for development and operation which was granted on 12 February 2024.

The tender for Lithuania's second offshore wind farm commenced on 15 January 2024 and was declared void on 22

April 2024 due to lack of participants. The rules for the second tender included the possibility for participants to request state support in the form of a variable premium under a two-way contract for difference for a duration of 15 years, and longer implementation deadlines than the first tender (construction permit within four years and generation permit within eight years). Following the unsuccessful initial launch, the second tender was relaunched on 18 November 2024. On 29 January 2025, the new Government suspended the second tender to re-evaluate its conditions.

On 15 May 2025, the Parliament adopted changes to the Law on RES regarding the rules of the suspended second tender. The key amendments include: abandonment of the network priority principle for the second offshore wind farm; reduction of the registration period from 120 to 90 calendar days; a minimum of two registered and qualifying participants required (otherwise the tender is void); indexation of the transaction price capped at 2 per cent. annually until the generation permit is obtained (and in any case no longer than 8 years after announcing the winner); removal of the minimum EUR 5 million development fee requirement; a new obligation to sign a connection service agreement with the TSO within 4 years of receiving the development permit; and a subsidy claw-back mechanism under which the NERC evaluates whether subsidies received by the developer exceeded the monetary benefits generated, with the Ministry of Energy required to submit a compensation proposal to the Government within 18 months if they did.

On 9 June 2025, the NERC announced the relaunch of the second tender with a maximum permitted generating and minimum installed capacity of 700 MW, a subsidy period of 15 years (if awarded), and a transaction price range of EUR 75.45–125.74/MWh. Following the expiry of the registration deadline on 7 October 2025, only one participant had registered. On 8 October 2025, the NERC declared the second offshore wind tender void, as the Law on RES requires a minimum of two registered participants. Any decision regarding a further tender rests with the Government of the Republic of Lithuania.

Transmission and Distribution of Electricity

Current Structure

Currently, following the implementation of the Third Energy Package in the electricity sector, Lithuanian transmission and distribution systems in the electricity sector are structured as follows:

- The TSO Litgrid, AB is a subsidiary of the State holding company EPSO-G, UAB which owns 97.5 per cent. of the shares in Litgrid AB, with the remaining 2.5 per cent. of shares owned by minority shareholders. EPSO-G, UAB is controlled by the Ministry of Energy of the Republic of Lithuania. The full ownership unbundling model has been implemented in the electricity transmission system.
- The distribution system operator ESO is a subsidiary of the Issuer, which owns 100 per cent. of the shares in ESO.
- The management, accounting and legal unbundling models have been implemented in the distribution system.
- The Law on Electricity provides that all customers be given the option to choose an independent electricity supplier. The customer's choice is unrestricted except in instances where a customer's facility corresponds only to a particular category of capacity. With effect from 1 January 2013, customers (except household customers) have been free to choose (and change) electricity supplier and this market is fully liberalised.
- Public electricity supply, which is provided by the distribution system operator ESO, AB, ensures a guaranteed supply of electricity to customers that have not chosen an independent electricity supplier or whose chosen supplier fails to fulfil its obligations.

Participants

As per the above, the following main categories of electricity market participants now operate in the Republic of Lithuania:

- electricity generators (producers);
- the transmission grid operator (Litgrid, AB);
- the distribution system operator (ESO);
- electricity traders;
- end-consumers; and
- other market participants, such as prosumers, active consumers, market operators, aggregators, etc.

Price of Electricity

Electricity is supplied to customers by both public and independent suppliers. Public electricity supply is provided only to the categories of household customers specified in the Law on Electricity. The public electricity price and tariffs are set by the public supplier in accordance with the applicable pricing methodology and are approved by the NERC.

The final electricity price payable by end-users generally consists of the electricity supply price agreed with the supplier, regulated transmission and distribution charges, system service charges, public service obligations (the "PSO") and other applicable regulated charges, taxes and levies established under applicable legislation. The electricity purchase price is market based. Transmission and distribution tariffs are regulated by the NERC in accordance with the applicable tariff-setting methodology.

The PSO charge is paid for services designed by the Government. According to the Law on Electricity of the Republic of Lithuania in order to implement the strategic goals of national energy, economic and environmental policies and guarantee services which are on the public interest, the Government, in accordance with the provisions of the laws regulating the legal framework governing the operation of this and other energy sectors, may determine that the services constituting public service obligations include:

- the generation of electricity from RES;
- the generation of electricity in a co-generation mode in combined power and heat generation plants when at least 10 per cent. of fuel (primary energy) is saved compared to separate comparable heat and electricity production, or fuel savings are achieved for a co-generation unit with an electrical capacity of less than 1 MW;
- the production of electricity in plants whose electricity generation is deemed necessary to ensure the security of the energy supply;
- ensuring that a reserve of electricity system is maintained in plants whose operation is deemed necessary to ensure the energy security of the Republic of Lithuania;
- the development of electricity generation capacities that are strategically important for ensuring the security and reliability of the electricity system or energy independence of the Republic of Lithuania;
- the implementation of strategic electricity sector projects related to improving energy security by constructing new interconnectors with the electricity systems of other countries and/or connecting the electricity system of the Republic of Lithuania with the electricity systems of other Member States;
- operations to ensure the safe operation of energy facilities and the management of radioactive waste and spent nuclear fuel of Ignalina nuclear power plant;
- optimisation, development and/or reconstruction of power networks implemented by the power network operators in order to ensure development of electricity production from RES.

Following Directive (E.U.) 2019/944 of the European Parliament and of the Council of 5 June 2019 on common rules for the internal market for electricity, NERC approved, in late 2023, a regulatory framework governing the procurement of non-frequency ancillary services, establishing the principles and specifications for the procurement of such services by the transmission system operator. AB "Ignitis Gamyba" provides the black start service (restoration of the electricity system following a total system outage) and isolated regime services (ensuring operation of the electricity system in isolated mode) under agreements with the TSO. The remuneration and pricing arrangements applicable to these services are subject to NERC-approved regulatory requirements.

The NERC supervises the energy sector on behalf of the Republic of Lithuania, publishes the public electricity price and tariffs and lists of public and independent suppliers.

The NERC, in accordance with the Methodology on the Rate of Return on Investments, approved by the NERC, publishes data on the calculation of the WACC. This Resolution applies to electricity, natural gas, heat and hot water supply sectors where state regulated prices are applicable. For the calculation of the WACC, the following factors are taken into consideration: capped debt servicing costs expressed as a percentage, return on equity expressed as a percentage, share of equity capital (optimal capital structure), share of debt capital (optimal capital structure), and tax rate.

On 7 May 2020, the Parliament of the Republic of Lithuania approved amendments providing for the gradual liberalisation and deregulation of the public supply of electricity to household customers in three stages. The first stage (consumers using more than 5,000 kWh per year) was completed on 1 January 2021. The second stage (consumers using between 1,000 and 5,000 kWh per year) was completed on 1 July 2022. The third stage (consumers using up to 1,000 kWh per year) was originally scheduled for 1 January 2023, but was postponed on several occasions, primarily due to significant increases in electricity prices. Under amendments to the Law on Electricity adopted in 2025, vulnerable household consumers and small household consumers using less than 1,000 kWh of electricity per year may continue to use public electricity supply until 2030. Public electricity supply continues to be provided only to the categories of customers specified in the Law on Electricity. The Issuer expects the liberalisation of the household electricity supply market should not have a material long-term impact on the Group's financial results.

Trading

Wholesale trade in the Lithuanian electricity market is conducted through bilateral contracts and trading on organised electricity markets. The policy objective has been to promote exchange-based trading as the primary mechanism through which wholesale electricity is traded. Since 18 June 2012, the Lithuanian bidding zone has been operated by

Nord Pool AS, the Nordic and Baltic power exchange. It should be noted that in May 2018 the NERC approved the proposal submitted by the Baltic transmission system operators allowing for the operation of more than one nominated electricity market operator in the Baltic States, thereby enabling Epex Spot and other power exchanges to enter the Lithuanian market. In August 2024, Euronext and Nord Pool AS announced the establishment of the Euronext Nord Pool Power Futures market, providing trading in cash-settled futures across all standard maturities based on the Nordic System Price and Electricity Price Area Differentials (EPADs) for the Nordic and Baltic regions.

In October 2024, the Baltic transmission system operators joined the European platform for trading manually activated balancing reserves (MARI), creating new opportunities for electricity producers, consumers and large-scale battery operators to provide balancing services to regional transmission system operators. In December 2024, the Baltic electricity market introduced 15-minute trading intervals in the intraday market, replacing the previous hourly trading interval. The reform is intended to improve market efficiency, facilitate the integration of renewable energy sources and support more accurate balancing of electricity supply and demand. In October 2025, 15-minute trading intervals were also introduced in the day-ahead electricity market.

Heating Energy Sector

The main legal act regulating the heating energy sector is the Law on Heat Sector of the Republic of Lithuania. The primary objectives for the heating sector are now set out in the 2021–2030 Energy Development Programme of the Ministry of Energy of the Republic of Lithuania (the "**Energy Development Programme**"), approved by the Government on 8 December 2021, and the National Energy Independence Strategy (the "**NEIS**"), adopted in 2024, which sets the main strategic goals for the Lithuanian energy sector up to 2050. The Republic of Lithuania's primary strategic goal in the heating industry is to increase the efficiency of heat generation, transmission and consumption, as well as (where economically reasonable) to replace imported natural gas used for the production of heat with sustainable local and renewable energy sources in order to reduce the costs of heat. The NEIS sets a target of 90 per cent. of centrally supplied heat energy to be generated from renewable energy sources by 2030.

The Law on Heat Sector of the Republic of Lithuania requires the creation of effective competition in the heat sector. Heat purchasing is organised through regulated and competitive mechanisms, including heat auctions, and is subject to environmental, technical reliability and economic efficiency requirements. The NERC sets rules and conditions for the purchase of heat from independent heat producers. In all cases, the price of heat energy purchased from independent heat producers cannot be higher than the comparative heat production costs of the heat supplier.

Lithuanian legislation provides that the activities of all heat suppliers are regulated by the energy market regulator, i.e. the NERC. The NERC approves the maximum prices of heat suppliers. There are two types of heat producers:

- regulated heat producers which own or control heat production or cogeneration facilities that are financed either by E.U. funds, national financing sources for renewable energy, a state or municipal grant or subsidy, or have received feed-in tariffs for electricity production and independent heat producers or a group of independent heat producers producing more than 1/3 of district heating per year and, during the preceding calendar year, exceeded the comparative heat revenue level calculated that is publicly disclosed in accordance with the procedure set out in the Description of the Procedure and Conditions for Heat Production and/or Heat Purchase;
- non-regulated independent heat producers which are not subject to the control of the NERC and may set heat prices at their own discretion.

The following requirements apply in respect of regulated independent heat producers:

- the separation and allocation of costs, and heat pricing determined by the NERC;
- that heat prices be based on justified (State-regulated) costs of production; and
- costs of heat are controlled by the NERC which sets the maximum price regulated that independent heat producers can charge.

The NERC and municipalities are engaged in the regulation of heat energy suppliers producing over 10 GWh of heat energy per year, while smaller heat suppliers are regulated by municipalities. A heat supplier and/or a regulated independent heat producer must provide the NERC with a justification for their prices, which are to be approved by the NERC.

New heat producers are entitled to enter the district heating market (as independent heat producers regardless of whether they are regulated or not) if they get access to the district heating system. A decision to refuse to provide a connection may be appealed to the NERC. In many cases, the NERC has overturned decisions by district heating suppliers and granted the requests of potential independent heat producers. Therefore, entering the district heating production market should be seen as a realistic opportunity.

Licensing requirements

Heat suppliers must hold a licence for the supply of heat. The NERC issues licences to those supplying at least 10 GWh of heat per year, taking into account recommendations provided by municipal authorities. It also has the power to suspend licences, and exercise control over licensed activities. The licences for suppliers of heat who provide less

than 10 GWh of heat per year can be issued, suspended or cancelled by the city municipality. If a heat producer sells heat to a heat supplier, requirement to hold a licence is not applicable, but if a heat producer sells heat directly to consumers, the producer must have a heat supply licence.

Participants

As per the above, the following categories of heat market participants operate in the Republic of Lithuania:

- heat suppliers;
- independent heat producers (regulated and non-regulated);
- waste heat generating entities;
- end-consumers.

Heat Auctions

From 20 December 2022 new rules on heat auctions came into effect. According to the new rules, the amount of heat purchased from independent heat producers and (or) generated by heat facilities of the heat suppliers are determined under the heat auction organised by the energy exchange operator.

Heat suppliers and independent heat producers participate in the heat auction organised by the energy exchange operator and submit proposals for the heat production and (or) purchase and, having won the auction, in accordance with the auction results produce and (or) sell the amount of heat at the price indicated in the offer. The lack of heat that was not purchased through the heat auction, the heat supplier produces by available heat production facilities.

In all cases, heat is produced and / or purchased at a price not higher than the comparable heat production costs of the heat supplier calculated under the requirements set by the NERC.

Natural Gas Sector

The natural gas sector is governed by the E.U. Energy Regulation and, in particular, by the Third Energy Package which has been transposed into the Law on Natural Gas of the Republic of Lithuania and the Law on the LNG Terminal of the Republic of Lithuania. The regulatory framework is also influenced by subsequent E.U. legislative developments, including the E.U. Clean Energy Package and the revised E.U. Gas Package, comprising Directive (EU) 2024/1788 and Regulation (E.U.) 2024/1789 on the internal markets for renewable gas, natural gas and hydrogen. The Republic of Lithuania has chosen to implement the full ownership unbundling model in the natural gas sector pursuant to the requirements of the respective Directives.

Licensing Regime

The following activities are regulated in the natural gas sector (licences are issued by the NERC) as follows:

- natural gas transmission;
- natural gas distribution;
- natural gas storage;
- LNG regasification; and
- natural gas market operation.

The licences and permits are issued for an unlimited period of time. The NERC issues licences pursuant to the same security, reliability and non-discriminatory principles as applicable to the licensing regime for the electricity sector (see "*Electricity Sector—Licensing Regime*"). On 1 January 2018 amendments to the Law on Natural Gas of the Republic of Lithuania came into effect and from 1 January 2018 the activity of natural gas supply (except trading in natural gas exchange and gas stations) was regulated by permits, instead of being a licensed activity. Trading in natural gas exchange and gas stations is not regulated by permits or licenses.

Transmission and Distribution of Natural Gas History

Historically, the Lithuanian natural gas market had limited integration with other E.U. Member States, with the only operational import connection being via Belarus. A connection with Latvia existed but was predominantly utilised for ensuring system balance and reserved for emergency cases. This situation changed materially with the commissioning of the Gas Interconnection Poland–Lithuania (GIPL) pipeline, which entered commercial operation in May 2022, connecting the Lithuanian natural gas transmission system to the wider E.U. natural gas network via Poland. GIPL provides Lithuania with an alternative import route and significantly reduced dependence on the single historic connection with Belarus.

In the natural gas distribution market, Lietuvos Dujos, AB historically held a 99 % share of the distribution market. Six other companies were entitled to engage in distribution activities but provided distribution services only in individual regions, and their total share of the overall distribution market was only 1 %.

To comply with the E.U. Third Energy Package, a major corporate unbundling and restructuring process was initiated. The Law on the LNG Terminal of the Republic of Lithuania, enacted in June 2012, established the general principles and requirements for the construction, operation and financing of the LNG Terminal project, and provided the legal, financial and organisational framework for its implementation.

According to the amendment of the Law on the LNG Terminal of November 2015 reasonable costs incurred by the designated supplier in supplying the mandatory quantity of natural gas from the LNG Terminal are also included in the natural gas transmission price as a supplemental element of natural gas supply security. Until 2019, the designated supplier (initially LITGAS, which was later reorganised and merged with UAB "Ignitis") was obliged to sell the mandatory baseload quantity of natural gas to regulated energy consumers for the regulated price set by the NERC.

After the construction of the LNG Terminal was finished, negotiations with Norwegian energy company Statoil ASA were completed and a five-year LNG supply contract for the supply of the mandatory quantity of natural gas was signed by LITGAS, the designated supplier, in August 2014. In 2016, the LNG supply contract with Statoil ASA (now Equinor ASA) was renegotiated and extended to 2024. The contract with Equinor ASA expired at the end of 2024. Following the purchase of the FSRU Independence by KN Energies in December 2024 and the cessation of the mandatory baseload LNG delivery obligations associated with the prior contractual framework, LNG supply arrangements at the Klaipėda terminal continue on the basis of commercial contracts with market participants.

In December 2018, the Parliament of the Republic of Lithuania adopted an amendment to the Law on the LNG Terminal pursuant to which the Republic of Lithuania planned to secure long-term LNG supply from 2024 by acquiring an LNG storage vessel. Such amendment also enabled spreading the operating costs of the LNG terminal evenly over the planned period of the LNG terminal operation until 2044 and allowed the designated supplier to be compensated for certain price differences and financial costs associated with the long-term LNG supply contract with Equinor ASA. Subsequently, through further legislative amendment, the Parliament removed the requirement to sell the mandatory quantity of natural gas to regulated energy consumers and allowed designated suppliers to sell natural gas to all market participants at an unregulated price.

This historical framework concluded at the end of 2024 upon the expiration of the Equinor ASA contract and the cessation of mandatory baseload delivery obligations.

On 6 December 2024, the state-owned KN Energies (formerly Klaipėdos Nafta, AB) completed the purchase of the FSRU Independence from the Norwegian company Høegh Evi for USD 153.5 million. The FSRU was registered in the Lithuanian Register of Sea Ships on the same date, and the vessel will continue to operate as Lithuania's LNG terminal until 2044.

Current Structure

Following the implementation of the applicable E.U. legislation and the transposition of the Third Energy Package, the Lithuanian transmission and distribution systems are structured as follows:

- Amber Grid, AB is the operator of the natural gas transmission system in the Republic of Lithuania. Its responsibilities include the transmission of natural gas (transportation of natural gas through high-pressure pipelines) to system users, and the operation, maintenance and development of the natural gas transmission system. Amber Grid, AB is a subsidiary of UAB EPSO-G which holds 96.58 per cent. of its shares, with minority shareholders holding 3.42 per cent. of the shares;
- natural gas distribution activities are carried out by ESO which was established by way of a merger between LESTO, AB (which performed electricity distribution activities) and Lietuvos Dujos, AB (which acted as the natural gas distribution system operator). ESO is a wholly owned subsidiary of the Issuer which holds 100 per cent. of its shares, following the successful buyout of minority shareholders and the subsequent delisting of the company;
- on 27 November 2014, Klaipėdos Nafta, AB, which implemented the LNG Terminal project, received a natural gas liquefaction licence and undertook the activities of the LNG Terminal operator in 2015. In December 2024, Lithuania completed the acquisition of the FSRU Independence, which serves as the country's LNG terminal, thereby strengthening national energy security and ensuring long-term control as strategically important natural gas infrastructure;
- GET Baltic was the only company holding a natural gas market operator's licence in 2015. The core functions of the market operator include the organisation of secondary trading of natural gas on the natural gas exchange. GET Baltic is a licensed natural gas market operator. From the beginning of 2020, the regional Gas Exchange (GET Baltic) operating in the Lithuanian, Latvian and Estonian markets successfully launched a new market in Finland and became a single regional trading platform for a Baltic–Finnish natural gas market.
- In 2023, Amber Grid sold 66 per cent. of GET Baltic's shares to Germany's European Energy Exchange ("EEX"), one of the largest energy exchanges in Europe. EEX subsequently completed the acquisition of the remaining 34 per cent. of GET Baltic's shares from Amber Grid, making GET Baltic a wholly owned subsidiary of EEX. On 9 September 2025, GET Baltic successfully migrated its natural gas trading operations onto the EEX platform,

launching advanced trading services for the Baltic states and Finland. Following EEX's full acquisition of GET Baltic, EEX has stated that the development is expected to further strengthen EEX's position in the region, particularly in European natural gas markets.

Price of Natural Gas

Prices in the natural gas sector are either state regulated or non-regulated. Prices are regulated by the setting of price caps by the NERC. In the natural gas sector, prices are regulated by setting price and (or) revenue caps for transmission, storage, distribution, and liquified natural gas regasification services. By setting the exact service prices in the natural gas sector, the NERC regulates prices for the connection of new customers to the natural gas system, liquified natural gas (the "LNG") transshipment service prices, and the amount of the additional component of the natural gas transmission price for security of supply. The NERC sets the price caps for a five-year term. The prices may be adjusted by the NERC, but no more than once per year except in cases provided for by the Law on Natural Gas of the Republic of Lithuania. The law stipulates that natural gas undertakings must set their specific natural gas tariffs for household customers for a period of six months. Natural gas supply prices for business consumers are unregulated.

The natural gas tariff applicable to household customers consists of the forecast cost of natural gas (the product), including the costs of LNG regasification, LNG transshipment and the delivery of natural gas to a small-scale LNG regasification facility, together with the applicable transmission, distribution, storage, supply and additional tariff components, as well as an adjustment reflecting the difference between the forecast and actual natural gas (the product) costs during the previous tariff period. Where applicable, the tariff is reduced by the amount of compensation for a portion of the natural gas price granted to household customers in accordance with Article 19² of the Law on Energy of the Republic of Lithuania. Such compensation has not been applicable since 2023.

Pursuant to the Methodology for Setting State-Regulated Prices in the Natural Gas Sector approved by the NERC, a price cap per capacity unit has been set and adjusted for transmission activities and the pricing model of entry-exit points has been applied since 2015.

In 2018 and 2019, the NERC has changed the Methodology for Setting State-Regulated Prices in the Natural Gas Sector, by separating from it the Methodology for Setting the Revenues and Prices of the State-Regulated Natural Gas Transmission Activities. Both methodologies determine the price regulation by establishing a revenue cap and applying an incentive regulation mechanism.

For the period during which the designated LNG supplier regime was implemented under applicable legislation, the NERC established a regulatory mechanism for calculating an additional security-of-supply component included in the natural gas transmission tariff. This component was designed to recover the fixed operating costs of the LNG Terminal, the costs incurred by the designated LNG supplier, as well as the administration costs of the LNG Terminal fund administrator. The security component was applied to natural gas system users and/or natural gas consumers based on the natural gas consumption capacities required to meet their maximum daily demand at the relevant delivery points. On 1 January 2025, the ten-year designated supply period, during which the delivery of LNG cargoes to the Klaipėda LNG terminal was ensured under the applicable legislation, expired. As a result, the designated supplier regime and the related security-of-supply obligations ceased to apply under the applicable legal framework.

Methane Regulation

Regulation (E.U.) 2024/1787 of the European Parliament and of the Council on the reduction of methane emissions in the energy sector and amending Regulation (E.U.) 2019/942 (the "**Methane Regulation**") was published in the Official Journal on 15 July 2024 and entered into force on 4 August 2024. The Methane Regulation applies to operators of upstream oil, fossil gas and coal infrastructure, as well as to natural gas transmission and distribution system operators, as well as importers of crude oil, natural gas and coal placed on the E.U. market.

The Methane Regulation requires operators to implement comprehensive measurement, reporting and verification ("**MRV**") programmes for methane emissions, as well as leak detection and repair ("**LDAR**") programmes at a defined survey frequency. In addition, the Regulation introduces a range of reporting, transparency and methane-intensity-related obligations for importers of crude oil, natural gas and coal placed on the E.U. market.

In addition, importers are subject to phased reporting and compliance obligations, including annual reporting regarding methane-related monitoring and verification measures applied by non-E.U. producers, requirements relating to the equivalence of monitoring, reporting and verification frameworks from 2027, and methane intensity reporting obligations from 2028.

Member States were required to designate competent authorities and establish penalties for non-compliance by 5 February 2025. The Methane Regulation may result in additional compliance costs for natural gas transmission and distribution operators in Lithuania, including ESO as the natural gas distribution system operator.

Gas and Hydrogen Markets Decarbonisation Package

In May 2024, the E.U. adopted the Hydrogen Gas and Markets Decarbonisation Package, consisting of Directive (E.U.) 2024/1788 of the European Parliament and of the Council on common rules for the internal markets for renewable gas, natural gas and hydrogen amending Directive (E.U.) 2023/1791 and repealing Directive 2009/73/EC

(the "**Gas Directive**"), and Regulation (EU) 2024/1789 of the European Parliament and of the Council on the internal markets for renewable gas, natural gas and hydrogen amending Regulations (E.U.) No 1227/2011, (E.U.) 2017/1938, (E.U.) 2019/942 and (E.U.) 2022/869 and Decision (E.U.) 2017/684, and repealing Regulation (EC) No 715/2009 (the "**Gas Regulation**"). Both instruments entered into force on 4 August 2024.

The Gas Directive and Gas Regulation establish a regulatory framework for the decarbonisation of the gas sector and for the development of hydrogen networks within the E.U.

Member States are required to transpose the Gas Directive into national law by 5 August 2026. The Gas Regulation is directly applicable in all Member States and has applied since 5 February 2025. In Lithuania, legislative work relating to the implementation of the hydrogen-related provisions of the Gas Directive is more advanced, including the preparation of draft legislation establishing a regulatory framework for the hydrogen market. The implementation of provisions relating to the natural gas sector remains subject to ongoing assessment and preparatory work. The package is relevant to the longer-term development of gas infrastructure in Lithuania, including Amber Grid's transmission network, and may result in new regulatory obligations for gas system operators in the period from 2026 onwards.

Material Environmental and other Related Regulation

The Law on Environmental Protection of the Republic of Lithuania sets out the main rights and duties of legal and natural persons in preserving biodiversity, ecosystems and the landscapes of the Republic of Lithuania to ensure a healthy and clean environment, the rational use of natural resources in the Republic of Lithuania, its territorial waters, continental shelf and economic zone, as well as liability and economic sanctions for legal persons committing environmental violations.

Integrated Pollution Prevention and Control

Directive 2010/75/E.U. on Industrial Emissions (Integrated Pollution Prevention and Control) (the "**Industrial Emissions Directive**") was adopted in 2010. The Industrial Emissions Directive, among other things, requires Member States to establish a system of environmental inspections and provides that permit conditions for industrial installations must be based on Best Available Techniques (BAT). Member States were required to transpose the Industrial Emissions Directive into their national law by 7 January 2013. In Lithuania, the requirements of the Industrial Emissions Directive have been implemented through a number of legislative and regulatory measures, including Order No. D1-528 of the Minister of Environment of the Republic of Lithuania, dated July 15, 2013, "On the Approval of the Rules for the Issuance, Amendment, and Revocation of Permits for Integrated Pollution Prevention and Control" (the "**IPPC Permit Rules**").

These IPPC Permit Rules establish the regulatory framework governing integrated pollution prevention and control permits for industrial installations in Lithuania. The IPPC Permit Rules regulate the activities requiring an IPPC permit, the procedures for the issuance, amendment, review and revocation of permits, and the requirements applicable to permit applications and permit conditions. They further establish the principles for determining permit conditions, including the application of BAT, environmental performance requirements and emission control measures.

It should be noted that there are numerous other legal acts, such as the order of the Minister of Environment on the Issuance of Pollution Permits, the order of the Minister of Environment on the Waste Management Rules, etc. which implement the requirements for integrated pollution prevention and control.

General Liability

Under the legislation of the Republic of Lithuania and the E.U., liability can be administrative, criminal and civil depending on the nature and severity of the violation and the environmental damage caused. Liability for environmental damage can also be incurred under E.U. environmental law. In the Republic of Lithuania, liability for environmental damage is governed by the Law on Environmental Protection, the Code of Administrative Offences, the Criminal Code and other legal acts.

The "Polluter Pays" Principle

The Lithuanian Law on Environmental Protection has transposed E.U. Directive 2001/42/EC of the European Parliament into the legal system of the Republic of Lithuania for the assessment of the effects of certain plans and programmes on the environment.

In addition, the Law on Environmental Protection has implemented E.U. Directive 2004/35/CE (as amended) on Environmental Liability with regard to the Prevention and Remedying of Environmental Damage. The purpose of this Directive is to establish a framework of environmental liability based on the "polluter pays" principle, to prevent and remedy environmental damage.

One of the main legal acts of the Republic of Lithuania implementing the "polluter pays" principle is the Law of the Republic of Lithuania on Pollution Tax. It stipulates that the taxes relating to environmental pollution from mobile and stationary polluting sources must be paid by natural and legal persons that pollute the environment as a result of their economic and/or commercial activities. The "polluter pays" principle is also laid down in other legal acts of the Republic of Lithuania, such as the Law on Waste Management, the Law on the Management of Packaging Waste, and

in other legal acts.

Criminal Liability towards the Republic of Lithuania

The Criminal Code of the Republic of Lithuania specifies crimes and criminal offences against the environment and human health and provides for criminal liability of legal persons as well as natural ones. Offenders can be punished by community service, a fine, restriction of liberty, arrest, or imprisonment for a term of up to three years or up to eight years for more serious crimes. The Criminal Code of the Republic of Lithuania provides for liability only for the most dangerous crimes against the environment (e.g. illegal possession of ozone-depleting substances or marine pollution from ships). As previously mentioned, criminal liability applies to both natural and legal persons.

Civil Liability towards a Third Party

As mentioned above, E.U. Directive 2004/35/CE has been implemented by the Lithuanian Law on Environmental Protection. In addition, this Directive has implemented a strict liability doctrine under which civil liability for environmental offences is imposed on legal persons. The Lithuanian Law on Environmental Protection also provides that civil liability is imposed regardless of the fault of legal persons for environmental damage, except in cases where damage to the environment is deemed negligible, i.e. the damage is insignificant.

Civil liability for environmental offenses may be applicable in conjunction with other forms of legal liability, i.e. criminal or administrative liability. Offenders found to be administratively or criminally liable are usually also required to pay compensation for damage to the environment caused by unlawful acts.

Administrative Liability towards the Republic of Lithuania

Administrative liability is an independent type of legal responsibility that applies to natural and legal persons that have committed administrative offenses. Administrative liability also entails statutory administrative sanctions to ensure compliance with the requirements of environmental law, to deal with environmental offences, and to enforce environmental law.

The Lithuanian Law on Environmental Protection specifies the cases in which administrative liability for environmental damage is imposed on legal persons, including legal persons from other countries and other organisations and their subsidiaries. Such liability under the Lithuanian Law on Environmental Protection is imposed where offences do not result in criminal liability of legal persons. The main purpose of administrative liability is to impose economic sanctions on legal persons for such breaches of environmental law.

Breaches of the Code of Administrative Violations of Law may result in fines ranging from EUR 10 to EUR 6,000. It should be noted that liability for administrative offences may be imposed in the form of a prohibition to engage in certain activities which impact upon the environment or confiscation of certain tools. The Code of Administrative Offences also provides for the forfeit of assets as well as restriction or suspension of the licences required to pursue some economic activities which have an environmental impact in the Republic of Lithuania.

Alternative Fuels Infrastructure Regulation

In January 2013, the Commission proposed a directive requiring Member States to adopt national policy frameworks for developing the market for alternative fuels and to ensure that minimum infrastructure is established for their supply in road and water-borne transport. This proposal led to the adoption of Directive 2014/94/E.U. on the deployment of Alternative Fuels Infrastructure, which required Member States to transpose it into national law by 18 November 2016. Directive 2014/94/E.U. was subsequently replaced by Regulation (E.U.) 2023/1804 on the deployment of Alternative Fuels Infrastructure (the "**AFIR**"), adopted as part of the E.U. "Fit for 55" package. AFIR establishes legally binding targets for the deployment of publicly accessible electric vehicle charging points and hydrogen, LNG and CNG refuelling infrastructure. Key requirements include fast-charging pools for cars and vans every 60 km along the core Trans-European Transport Network (the "**TEN-T**") (by 2025), minimum charging capacity per registered electric vehicle, hydrogen refuelling stations along the TEN-T network, shore-side electricity supply in major maritime and inland ports, and LNG refuelling in TEN-T core maritime ports (by 2030).

In April 2025, the European Commission introduced three new delegated acts and one implementing act to enforce AFIR. Implementing Regulation (E.U.) 2025/655 sets standards for data format and availability, while Delegated Regulation (E.U.) 2025/645 establishes a universal interface for automated data exchange. Delegated Regulation (E.U.) 2025/671 expands data types to provide comprehensive information on charging and refuelling locations, thus accommodating technological advancements. Additionally, Delegated Regulation (E.U.) 2025/656 updates technical specifications to ensure seamless integration and accessibility, including wireless charging and vehicle-to-grid communication.

In Lithuania, the implementation of Directive 2014/94/E.U. was supported by Government Resolution No. 87 of 1 February 2017, "Regarding the Implementation of Directive 2014/94/E.U. of the European Parliament and of the Council of 22 October 2014 on the Deployment of Alternative Fuels Infrastructure" which allocated responsibilities among the relevant ministries and provided for measures necessary for the implementation of the Directive. In addition, Lithuania adopted the Law on Alternative Fuels in 2021, establishing the principal national framework for promoting alternative fuels and developing the related infrastructure. Following the application of AFIR from 13 April

2024, the deployment of alternative fuels infrastructure in Lithuania is governed by the directly applicable provisions of AFIR, supplemented by the relevant provisions of the Law on Alternative Fuels and related implementing legislation to the extent they are not superseded by E.U. law.

On 13 March 2025, the Ministers of Transport and Communications and the Environment of the Republic of Lithuania approved the Requirements for the Accessibility of Publicly Accessible Charging Points for All User Groups. The document defines a uniform set of minimum accessibility standards for publicly accessible charging infrastructure, aiming to facilitate broader and more convenient use for all user groups, including persons with disabilities or users with functional limitations.

Waste Management

Council Directive 1999/31/EC on the Landfill of Waste established the E.U. framework for reducing the environmental impact of landfilling and for progressively diverting waste from disposal towards more sustainable treatment methods. The Directive was substantially amended by Directive (E.U.) 2018/850 as part of the E.U. Circular Economy Package, which introduced a binding target requiring Member States to reduce the amount of municipal waste sent to landfill to a maximum of 10 per cent. by 2035 and to limit the landfilling of waste suitable for recycling or other recovery operations. These measures are intended to promote resource efficiency, reduce greenhouse gas emissions and support the transition to a circular economy.

More recently, Directive (E.U.) 2024/1785 further strengthened the E.U. waste management framework by enhancing requirements aimed at reducing the environmental and climate impacts of waste disposal and improving the recovery of valuable materials. As a result, Member States are expected to continue investing in waste prevention, recycling, recovery and treatment infrastructure in order to achieve increasingly ambitious E.U. environmental and sustainability objectives.

As a Member State of E.U., the Republic of Lithuania is required to implement the objectives set out in Council Directive 1999/31/EC on the landfill of waste, as amended by Directives (E.U.) 2018/850 and (E.U.) 2024/1785. Failure to achieve the applicable European Union targets may expose Lithuania to infringement proceedings under European Union law.

Pursuant to Directive 1999/31/EC on the landfill of waste, as amended by Directives (E.U.) 2018/850 and (E.U.) 2024/1785, and as reflected in the Lithuanian State Waste Prevention and Management Plan for 2021–2027, the Republic of Lithuania is committed to reducing the amount of municipal waste disposed of in landfills, increasing recycling and recovery rates, and ensuring the development of adequate waste management infrastructure. Lithuania is required, pursuant to Article 5 of Directive 1999/31/EC on the landfill of waste, as amended by Directive (E.U.) 2018/850, to limit the landfilling of municipal waste to a maximum of 10 per cent. by 2035 and, pursuant to Article 26 of the Law on Waste Management of the Republic of Lithuania, to increase the share of municipal waste prepared for re-use and recycling to 60 per cent. by 2030 and 65 per cent. by 2035.

The Commission promotes energy recovery from proper waste management and contribution to the E.U. strategy for smart, sustainable and inclusive growth. For the purpose of environmental protection, waste management must be carried out in accordance with a number of waste prevention and management priorities.

Waste Hierarchy Principle

The Law of the Republic of Lithuania on Waste Management provides the basic terms and definitions related to waste management. It explains when waste ceases to be waste and becomes a secondary raw material (the so-called end-of-waste criteria), and how to distinguish between waste and by-products. In addition, the State Waste Prevention and Management Plan for 2021–2027 adopted by the Government, establishes strategic state and municipal waste management objectives, tasks and tools, also identifies the funding needs and potential financing sources for the implementation of waste management measures by national and European Union funding instruments. Making the avoidance and reduction of waste generation a high priority encourages the community, industry, and government to reduce the number of virgin materials extracted and used. The goal is to maximise efficiency and avoid unnecessary consumption

The second priority according to the waste hierarchy principle is resource recovery, which maximises the options for re-use, recycling, reprocessing and energy recovery. Where avoiding and reducing waste is not possible, the next most preferred option is to re-use the materials without further processing, avoiding the costs of energy and other resources required for recycling. Where further recycling is not feasible, it may be possible to recover energy from the material and feed that back into the economy where this is acceptable to the community. According to the waste management hierarchy, landfilling is the least preferable option and should be limited to the necessary minimum.

Requirements and Limitations for Waste-to-energy Power Plants

On 31 January 2014, the Law on Waste Management was amended and supplemented with provisions stating that only objects of national significance may use or plan to use municipal waste for power generation purposes. The law at that time also specified the competence and discretion of the Government to set the criteria for acknowledging waste management facilities to be projects of national significance.

In May 2014, the Government acknowledged that Vilnius and Kaunas CHP waste incineration projects that were developed by Group companies have national economic significance to the Republic of Lithuania.

Waste-to-energy power plants in Lithuania are subject to both general energy regulation and stringent environmental requirements derived from Lithuanian legislation and European Union law. Such facilities must obtain all required environmental permits, including an Integrated Pollution Prevention and Control (IPPC) permit where applicable, and must comply with emission limit values, environmental quality standards, public health requirements and the Best Available Techniques (BAT) standards applicable to waste incineration installations. Operators are also required to implement continuous environmental monitoring and pollution-control measures.

Waste-to-energy cogeneration plants that supply heat or electricity to the market must also comply with the applicable regulatory requirements governing energy generation, grid access and participation in district heating systems.

TAXATION

The following is a general description, inter alia, of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

Republic of Lithuania

The information contained within this section is limited to Lithuanian withholding and income tax consequences of ownership and disposition of the Notes and prospective purchasers of Notes are advised to consult their own tax advisers concerning the overall Lithuanian tax consequences of the ownership and disposition of Notes.

A **"resident individual"** means an individual whose permanent place of residence is in the Republic of Lithuania, or whose personal, social or economic interests are located mainly in the Republic of Lithuania rather than abroad or who is present in the Republic of Lithuania for 183 or more days in the relevant tax period or for 280 or more days in two consecutive tax periods and for 90 or more days in one of these tax periods, or who is a citizen of Lithuania and who does not meet any of the aforesaid criteria but for whom remuneration for the work carried out abroad is paid or costs of living abroad are covered by the Republic of Lithuania or any of the municipalities thereof.

A **"non-resident individual"** means an individual whose permanent place of residence is outside the Republic of Lithuania, whose personal, social or economic interests are located mainly outside the Republic of Lithuania rather than in the Republic of Lithuania and who is present in the Republic of Lithuania for less than 183 days in the relevant tax period and for less than 280 days in two consecutive tax periods or who is present in the Republic of Lithuania for 280 or more days in two consecutive tax periods but for less than 90 days in one of those tax periods, and who is not a citizen of Lithuania for whom remuneration for the work carried out abroad is paid or costs of living abroad are covered by the Republic of Lithuania or any of the municipalities thereof.

A **"resident entity"** means an entity which is legally established in the Republic of Lithuania, a collective investment undertaking established in the Republic of Lithuania without legal personality status, as well as a Lithuanian hybrid entity.

A **"non-resident entity"** means an entity which is legally established or otherwise organised outside the Republic of Lithuania, as well as any other taxable entity established, incorporated or otherwise organised abroad, including collective investment undertakings.

Taxation of interest income and capital gains earned by non-resident entities acting through a permanent establishment in the Republic of Lithuania is the same as that of resident entities defined above, therefore, it is not separately outlined in the further sections of this Base Prospectus. For relevant details on the taxation of Lithuanian permanent establishments as Holders, please refer to the taxation of resident entities. Taxation of non-resident individuals acting through a fixed base in the Republic of Lithuania is the same as that of resident individuals defined above, if such a non-resident individual earns interest income performing activity through a fixed base in the Republic of Lithuania.

For the purposes of determining the applicable personal income tax thresholds, the term **"gross average salaries"** means the cumulative amount equivalent to a specified number of gross average monthly salaries in Lithuania, as officially established by the Law on Approval of the State Social Funds Budgets Indicators for the relevant calendar year. The gross average monthly salary established for the relevant calendar year for the purposes of calculating the state social insurance contribution base shall serve as the basis for computing the threshold amount applicable to progressive personal income tax rates.

Withholding Tax, Income Tax

Taxation of interest

Payments to individuals

Payments in respect of interest on the Notes (including, to the extent applicable, the positive difference between the redemption price and the issue price of the Notes) to a resident or non-resident individual will be subject to personal income tax at progressive tax rates of (i) 20 per cent., applicable to the portion of annual income not exceeding an amount equivalent to 36 times the gross average salaries, (ii) 25 per cent., applicable to the portion of annual income which exceeds 36 times, but does not exceed 60 times, the gross average salaries, and (iii) 32 per cent., applicable to the portion of annual income which exceeds 60 times the gross average salaries.

Notwithstanding the foregoing, the portion of annual income not derived from employment relationships or relationships of an equivalent nature, not exceeding an amount equal to 12 gross average salaries, shall be subject to taxation at the rate of 15 per cent. personal income tax.

When calculating the threshold for non-resident individuals, the following Lithuanian-sourced income is taken into account: interest, royalties, income from sports and entertainment activities, capital gains and income from the rent from real estate located in the Republic of Lithuania and capital gains from movable property registrable in the Republic of Lithuania.

Part of the total amount of interest (including interest on the Notes) received during the calendar year up to the amount of EUR 500 is exempt from personal income tax. The tax exemption will not apply to the interest received from entities established in a tax haven or from individuals whose permanent place of residence is in a tax haven, or to interest received through the investment account.

Interest income received by a resident individual through an investment account (an account reported to the tax authorities meeting specified requirements of the law) is subject to a fixed 15 per cent. personal income tax rate. Income withdrawn from an investment account is taxed with personal income tax if such income is not used for specific purposes such as purchasing qualifying financial products, transferring to another investment account, or covering related expenses incurred whilst operating within the investment account regime. The investment account regime does not apply to interest income from Notes if the resident individual or his/her related person holds more than 10 per cent. of the shares or voting rights of the Issuer.

Personal income tax is to be paid by a resident individual. When interest is earned by a non-resident individual, the Issuer, as a Lithuanian interest-paying person, will withhold 15 per cent. of the earnings as personal income tax, and if it turns out at the end of the year that a part of the amount was subject to 20 per cent. / 25 per cent. / 32 per cent. progressive tax rates, the non-resident individual is to pay the difference. Separate double taxation treaties with the Republic of Lithuania can provide for a lower tax rate for non-resident individuals.

Payments to entities

Payments in respect of interest on the Notes (including, to the extent applicable, the positive difference between the redemption price and the issue price of the Notes):

- (i) to a resident entity will be included into calculation of its taxable profit. Taxable profit will be subject to 17 per cent. corporate income tax (7 per cent. for small-sized entities or an incentive rate applicable to the Holder). Banks and credit unions, including central credit unions and branches of foreign banks in the Republic of Lithuania, shall pay an additional 5 per cent. corporate income tax on taxable profits (subject to special calculation rules) exceeding EUR 2 million.
- (ii) to a non-resident entity, which is registered or otherwise organised in a state of the European Economic Area or in a state with which the Republic of Lithuania has concluded and brought into effect a double tax treaty and receiving interest not through its permanent establishment registered in the Republic of Lithuania, if any, will not be subject to withholding tax in the Republic of Lithuania.
- (iii) to a non-resident entity other than those listed above will be subject to 10 per cent. withholding tax.

If the Issuer as an interest-paying person is unable to identify the Holder and determine such Holder's eligibility for a lower tax rate or exemption from withholding tax, payments of interest in respect of the Notes (including, to the extent applicable, the positive difference between the redemption price and the issue price of the Notes) to any such Holder will be subject to 15 per cent. tax rate to be withheld and paid to the budget of the Republic of Lithuania by the Issuer.

Taxation on Disposition of Notes

Payments to individuals

Capital gains (i.e. the difference between the sale price and acquisition costs) on disposal of the Notes received by a resident individual will be subject to personal income tax at the rate of 15 per cent. and, where the relevant annual income thresholds are exceeded, to progressive tax rates of 20 per cent., 25 per cent. and 32 per cent., as follows: (i) 15 per cent., in respect of the annual income portion (excluding income from employment and employment-equivalent relations, individual business activity income, tantièmes and remuneration for activities on supervisory boards or management boards, and income listed in Article 6(6)(1) and (3)–(7) of the Personal Income Tax Act) not exceeding 12 Lithuanian gross average salaries used for the calculation of state social insurance contributions of insured persons for the current year; (ii) 20 per cent., in respect of annual income (excluding income taxed at a flat 15 per cent. rate under Article 6(6) of the Personal Income Tax Act, such as dividends and certain other categories, and income from agricultural activities under Article 6(9) of the Personal Income Tax Act) not exceeding 36 Lithuanian gross average salaries; (iii) 25 per cent., applicable to annual income exceeding 36 Lithuanian gross average salaries but not exceeding 60 Lithuanian gross average salaries; and (iv) 32 per cent., applicable to annual income exceeding 60 Lithuanian gross average salaries.

Part of the capital gains received from the sale of securities (including the Notes) during the calendar year up to the amount of EUR 500 is exempt from personal income tax. The tax exemption will not apply if the sale proceeds are received from entities established in a tax haven or from individuals whose permanent place of residence is in a tax haven, or through an investment account.

Capital gains (i.e. the difference between the sale price and acquisition costs) on disposal of the Notes received by a resident individual through an investment account (an account reported to the tax authorities meeting specified requirements of the law) is the subject to taxation under specific conditions. Income withdrawn from an investment account is taxed with personal income tax if such income is not used for specific purposes such as purchasing qualifying financial products, transferring to another investment account, or covering related expenses, if such actions are being made while using the investment account regime. The investment account regime does not apply to interest income from Notes if the resident individual or his/her related person holds more than 10 per cent. of the shares or voting rights of the Issuer, or to financial instruments that are not traded on a trading venue.

The disposition of Notes by non-resident individuals will not be subject to any Lithuanian income or capital gains tax.

With effect from 1 January 2026, any income realised from the disposal, transfer or redemption of the Notes is taxed in accordance with the same statutory framework applicable to interest income, as set out in this section.

An exception applies to income derived from the sale or other transfer of ownership of shares (including units or interests) not acquired through an investment account, provided that such shares (units or interests) were acquired more than five years prior to the date of their sale or other transfer of ownership. In such cases, the income from the transfer of such shares shall be subject to a fixed personal income tax rate of 15 per cent.

Payments to entities

Capital gains (i.e. the difference between the sale price and acquisition costs) on disposal of the Notes received by a resident entity will be included into calculation of its taxable profit. Taxable profit will be subject to 17 per cent. corporate income tax (7 per cent. for small-sized entities or an incentive rate applicable to the Holder).

Banks and credit unions, including central credit unions and branches of foreign banks in the Republic of Lithuania shall pay additional 5 per cent. corporate income tax on taxable profits (subject to special calculation rules) exceeding EUR 2 million.

The disposition of Notes by a non-resident entity will not be subject to any Lithuanian income or capital gains tax.

Registration and Stamp Duty

Transfers of Notes will not be subject to any registration or stamp duty in the Republic of Lithuania.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the jurisdiction of the Issuer) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment". Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of BNP PARIBAS, Goldman Sachs Bank Europe SE, J.P. Morgan SE, MUFG Securities (Europe) N.V., Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ) (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in an Amended and Restated Dealer Agreement dated 3 September 2026 (the "**Dealer Agreement**") and made between the Issuer and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Final Terms.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

United States of America

Regulation S Category 1; TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as not applicable in the relevant Final Terms.

The Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and Bearer Notes are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Bearer Notes) delivered within the United States or to U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act. Each of the Dealers has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Bearer Notes, deliver the Notes within the United States or to U.S. persons.

In addition, until 40 days after the commencement of any offering, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Each Dealer has represented, warranted and agreed, and each future Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one or more of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II;
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and

- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is either one (or both) of the following:
- (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (E.U.) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admission to Trading Regulations 2024; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Republic of Lithuania

Each Dealer has represented, warranted and agreed, and each further dealer appointed (if any) will be required to represent, warrant and agree, that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy any Notes or distribute any draft or definite document in relation to any such offer, invitation or sale in the Republic of Lithuania other than in compliance with the Law on Securities of the Republic of Lithuania and any other laws applicable in the Republic of Lithuania governing the issue, offering and sale of Notes.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, (the "**FIEA**")). Accordingly, each of the Dealers has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan.

Hong Kong

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes except for Notes which are "structured products" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") other than (1) to "professional investors" as defined in the SFO and any rules made under the SFO; or (2) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, whether in Hong Kong or elsewhere, and will not issue or have in its possession for the purposes of issue any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed,

nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the "SFA") pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

General

Each Dealer has represented, warranted and agreed, and each future Dealer appointed under the Programme will be required to represent, warrant and agree that, it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus.

GENERAL INFORMATION

Authorisation

1. The update of the Programme was authorised by resolution of the Management Board of the Issuer passed on 3 September 2026. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Legal and Arbitration Proceedings

2. Save as disclosed in "*Description of the Group—Legal Proceedings*" set out on pages 128 to 129 herein, there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer and its Subsidiaries (together, the "**Group**").

Significant/Material Change

3. There has been no material adverse change in the prospects of the Issuer or the Group since the date of its last published audited consolidated financial statement and there has been no significant change in the position or financial performance of the Issuer or the Group since the end of the last financial period for which audited or interim consolidated financial information has been published.

Independent Auditors

4. The 2024 Financial Statements and the 2025 Financial Statements have been audited by KPMG Baltics UAB, independent auditors, as stated in their auditors' report incorporated by reference herein. The 2025 Interim Financial Statements and 2026 Interim Financial Statements were unaudited and unreviewed.

KPMG Baltics UAB, with its registered office in Lvivo St. 101, LT-08104 Vilnius, Lithuania is registered on the list of authorised Lithuanian audit companies, administered by the Lithuanian Chamber of Auditors, under certificate No. 001506.

Documents on Display

5. For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection at the websites specified below:
 - (a) the constitutive documents of the Issuer (as the same may be updated from time to time) (available at: <https://ignitisgrupe.lt/en/about-us/operational-documents>);
 - (b) the 2025 and 2024 consolidated and separate audited annual financial statements of the Group for the years ended 31 December 2025 and 2024, in each case together with the audit reports prepared in connection therewith (available at: <https://ignitisgrupe.lt/en/reports-presentations-and-fact-sheets>);
 - (c) the 2026 Interim Financial Statements (available at: <https://ignitisgrupe.lt/en/reports-presentations-and-fact-sheets>);
 - (d) the Agency Agreement available for inspection at the Specified Offices of the Agent in accordance with the Conditions;
 - (e) the Deed of Covenant (available at: <https://ignitisgrupe.lt/en/investors/bonds>);
 - (f) the Programme Manual (which contains the forms of the Notes in global and definitive form) (available at: <https://ignitisgrupe.lt/en/investors/bonds>); and
 - (g) the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note or NSS form) (available at: <https://ignitisgrupe.lt/en/investors/bonds>).

This Base Prospectus is, and the Final Terms for Notes that are listed on the Official List and admitted to trading on the Regulated Market and any supplement to this Base Prospectus will be, published on the website of the Luxembourg Stock Exchange (www.luxse.com).

Furthermore, the Issuer's Green Finance Framework is available on the Issuer's website at <https://ignitisgrupe.lt/en/investors/bonds> and the Second-party Opinion is also available on the Issuer's website at <https://ignitisgrupe.lt/en/investors/bonds>.

In relation to any Notes issued as "European Green Bonds" or "EuGBs", all documents relating to such "European Green Bonds" or "EuGBs" will be available on the Issuer's website at <https://ignitisgrupe.lt/en/investors/bonds>.

Clearing of the Notes

6. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code, the International Securities Identification Number ("ISIN"), Financial Instruments Short Name ("FISN") and/or Classification of Financial Instruments ("CFI") code (as applicable) in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Issue Price and Yield

7. Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the relevant Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the relevant Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

Passporting

8. In addition to the applications already described in this Base Prospectus, the Issuer may, on or after the date of this Base Prospectus, make applications for one or more further certificates of approval under Article 25 of the Prospectus Regulation to be issued by the CSSF to the competent authority in any Member State.

Dealers transacting with the Issuer

9. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Legal Entity Identifier

10. The Legal Entity Identifier (LEI) code of the Issuer is 5493005RZJHJT5PNHY10.

Issuer website

11. The Issuer's website is <https://ignitisgrupe.lt/en>. Unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

GLOSSARY AND INDEX OF DEFINED TERMS

AML	Anti-money laundering
APM	Alternative performance measure
BAT	Best Available Techniques
B2B	Business to business
B2C	Business to consumer
BESS	Battery energy storage system
BRELL	Belarus-Russia-Estonia-Latvia-Lithuania
CCGT	Combined Cycle Gas Turbine
CfD	Contract for difference
CHP	Combined heat and power (cogeneration) plant
Clean Spark Spread	The difference between the combined cost of gas and emissions allowances and the price of electricity
Commercial Operation Date (COD)	Green Capacities projects that have achieved Installed Capacity
Cross-border interconnection point	Refers to the location in the transmission system, on the border between two countries or territories, where natural gas is transferred from the transmission system of one country or territory to the transmission system of another country or territory
CSRD	Corporate Sustainability Reporting Directive
DPS	Dividend per Share
Electricity Generated (net)	Electricity generated and sold by wind farms, biomass and WtE CHPs, hydropower plants (including Kruonis Pumped Storage Hydroelectric Power Plant) and Elektrėnai Complex
eNPS	Employee Net Promoter Score
ESG	Environmental, social and corporate governance
ESMA	European Securities and Market Authority
ESO	AB "Energijos skirstymo operatorius"
Final Investment Decision (FID)	A decision by a relevant governance body to make significant financial commitments related to the project
FiT	Feed-in tariff
FiP	Feed-in premium, a fixed premium to the electricity market price
FSRU	Floating storage and regasification unit chartered to provide liquefied natural gas import capabilities and secure national energy autonomy
GDR	Global depositary receipt
General Meeting	General meeting of shareholder of AB "Ignitis grupė"
GHG	Greenhouse gas
Green Electricity Generated (net)	Electricity generated by wind farms, solar farms, biomass and WtE CHPs, hydroelectric power plants (including Kruonis Pumped Storage Hydroelectric Power Plant)
Green Share of Generation	Green Share of Generation is calculated as follows: Green Electricity Generated (including Kruonis Pumped Storage Hydroelectric Power Plant) divided by the total electricity generated by the Group
Group or Ignitis Group	AB "Ignitis grupė" and its directly and indirectly controlled legal

	entities
Heat Generated (net)	Heat generated by biomass and WtE CHPs
HPP	Hydroelectric power plant
Installed Capacity	The date on which all equipment of Green Capacities project is: (i) installed, (ii) connected, (iii) authorised by the component authority to generate/store energy, and (iv) commissioned. Performance testing may still be ongoing
Kaunas CHP	UAB Kauno kogeneracinė jėgainė
NERC	National Energy Regulation Council (formerly known as National Control Commission for Prices and Energy)
New connection points and upgrades	Number of new customers connected to the network and capacity upgrades of the existing connection points
NPS	Net promoter score
OECD	Organisation for Economic Co-operation and Development
Other activities and eliminations	Includes consolidation adjustments, related-party transactions and financial results
Parent company	AB "Ignitis grupė"
PPA	Power purchase agreement
PPE	Property, plant and equipment
PSHP	Pumped-storage hydroelectric power plant
Public supply	Electricity supply activity performed in accordance with the procedure and terms established by legal acts by an entity holding a public supply licence
RAB	Regulated asset base
RES	Renewable energy sources
REMIT	Regulation of the European parliament on wholesale energy market integrity and transparency
Regulation power	Increasing or decreasing levels of electricity generation in accordance with TSO instructions when there is a deficit or surplus in the electricity system, respectively
ROCE	Return on capital employed, which is equal to operating profit/(average amount of equity during the reporting period + average amount of borrowings during the reporting period)
ROE	Return on equity, which is equal to net comparable profit (loss) of a respective reporting period restated at annual value/average amount of equity during the reporting period
SAIDI	Average duration of unplanned interruptions in electricity or natural gas transmission
SAIFI	Average number of unplanned long interruptions per customer
SBTi	Science Based Targets initiative
SF	Solar farm
State Aid	Any intervention by a State or through State resources which (1) gives the recipient an advantage on a selective basis (2) will or

	may distort competition and (3) is likely to affect trade between E.U. Member States
TRIR	Total Recordable Incident Rate
Under Construction	Green Capacities projects with building permits secured or permitting in process, and meeting at least one of the following criteria: (i) a notice to proceed has been given to the first contractor, or (ii) a Final Investment Decision has been made
Virtual trading point	Refers to the location in the transmission system where transfer of title to natural gas occurs (without the obligation to transfer natural gas to a physical location)
Vilnius CHP	UAB Vilniaus kogeneracinė jėgainė
WACC	Weighted average cost of capital
WF	Wind farm
WtE	Waste-to-energy

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