

**PUBLIC LIMITED LIABILITY COMPANY**  
**LIETUVOS RADIO IR TELEVIZIJOS CENTRAS**  
**INDEPENDENT AUDITOR'S REPORT,**  
**FINANCIAL STATEMENTS for the year ended 31 December 2025 prepared in accordance with International**  
**Financial Reporting Standards as adopted by the European Union**



**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

**STATEMENT OF FINANCIAL POSITION**

| <b>ASSETS</b>                     | <b>Notes</b> | <b>As at 31 December 2025</b> | <b>As at 31 December 2024</b> |
|-----------------------------------|--------------|-------------------------------|-------------------------------|
| <hr/>                             |              |                               |                               |
| <b>Non-current assets</b>         |              |                               |                               |
| Intangible assets                 | 1            | 387                           | 242                           |
| Property, plant and equipment     | 2            | 56,462                        | 55,442                        |
| Right-of-use assets               | 3            | 1,758                         | 1,235                         |
| Deferred tax assets               | 24           | 389                           | 339                           |
| <hr/>                             |              |                               |                               |
| <b>Total non-current assets</b>   |              | <b>58,996</b>                 | <b>57,258</b>                 |
| <hr/>                             |              |                               |                               |
| <b>Current assets</b>             |              |                               |                               |
| Inventories                       | 4            | 35                            | 40                            |
| Trade receivables                 | 5            | 1,230                         | 3,464                         |
| Other receivables                 | 6            | 9                             | 6                             |
| Prepayments and deferred expenses | 7            | 367                           | 225                           |
| Cash and cash equivalents         | 8            | 2,952                         | 469                           |
| <hr/>                             |              |                               |                               |
| <b>Total current assets</b>       |              | <b>4,593</b>                  | <b>4,204</b>                  |
| <hr/>                             |              |                               |                               |
| <b>Total assets</b>               |              | <b>63,589</b>                 | <b>61,462</b>                 |
| <hr/>                             |              |                               |                               |

(continued on the next page)

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

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

| <b>EQUITY AND LIABILITIES</b>                     | <b>Notes</b> | <b>As at 31 December<br/>2025</b> | <b>As at 31 December<br/>2024</b> |
|---------------------------------------------------|--------------|-----------------------------------|-----------------------------------|
| <b>Equity</b>                                     |              |                                   |                                   |
| Issued capital                                    | 9            | 26,816                            | 26,816                            |
| Legal reserve                                     | 10           | 2,682                             | 2,682                             |
| Revaluation reserve                               | 11           | 4,232                             | 4,552                             |
| Other reserves                                    | 12           | 4,517                             | 4,223                             |
| Retained earnings (loss)                          |              | 3,010                             | 1,474                             |
| <b>Total equity</b>                               |              | <b>41,257</b>                     | <b>39,747</b>                     |
| <b>Grants, subsidies</b>                          | <b>13</b>    | <b>84</b>                         | <b>86</b>                         |
| <b>Payables and liabilities</b>                   |              |                                   |                                   |
| <b>Non-current payables and liabilities</b>       |              |                                   |                                   |
| Borrowings                                        | 14           | 10,517                            | 10,967                            |
| Non-current lease liabilities                     | 15           | 1,756                             | 1,263                             |
| Deferred tax liability                            | 24           | 867                               | 867                               |
| Employment-related liabilities                    | 16           | 149                               | 135                               |
| Provisions for liabilities                        | 17           | 2,588                             | -                                 |
| <b>Total non-current payables and liabilities</b> |              | <b>15,877</b>                     | <b>13,232</b>                     |
| <b>Current payables and liabilities</b>           |              |                                   |                                   |
| Current portion of non-current borrowings         | 14           | 1,600                             | 133                               |
| Current portion of finance lease liabilities      | 15           | 41                                | 21                                |
| Trade payables                                    | 18           | 2,085                             | 4,236                             |
| Prepayments received                              |              | 126                               | 97                                |
| Income tax liability                              |              | -                                 | -                                 |
| Other current payables                            | 19           | 2,519                             | 3,910                             |
| <b>Total current payables and liabilities</b>     |              | <b>6,371</b>                      | <b>8,397</b>                      |
| <b>Total equity and liabilities</b>               |              | <b>63,589</b>                     | <b>61,462</b>                     |

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

|                  |                 |            |
|------------------|-----------------|------------|
| CEO              | Remigijus Šeris | 18/03/2026 |
| Head of Finance  | Dalius Redeckas | 18/03/2026 |
| Chief Accountant | Beata Sabalienė | 18/03/2026 |

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

|                                                                             | Notes | January-December |              |
|-----------------------------------------------------------------------------|-------|------------------|--------------|
|                                                                             |       | 2025             | 2024         |
| Sales revenue                                                               | 20    | 17,228           | 17,447       |
| Cost of sales                                                               | 21    | (13,246)         | (11,152)     |
| <b>Gross profit (loss)</b>                                                  |       | <b>3,982</b>     | <b>6,295</b> |
| Other activity income                                                       | 22    | 127              | 72           |
| Operating expenses                                                          | 21    | (1,067)          | (5,016)      |
| Other activity expenses                                                     | 22    | (14)             | 50           |
| <b>Operating profit (loss)</b>                                              |       | <b>3,028</b>     | <b>1,401</b> |
| Finance income                                                              | 23    | 15               | 10           |
| Finance costs                                                               | 23    | (403)            | (218)        |
| <b>Profit (loss) before taxation</b>                                        |       | <b>2,640</b>     | <b>1,193</b> |
| Income tax                                                                  | 24    | 101              | 34           |
| <b>Net profit (loss)</b>                                                    |       | <b>2,741</b>     | <b>1,227</b> |
| <b>Other comprehensive income:</b>                                          |       |                  |              |
| Items that will not be reclassified to profit or loss in subsequent periods |       |                  |              |
| Gain on revaluation of assets                                               |       | –                | 522          |
| Income tax effect on revaluation of assets                                  |       | –                | (84)         |
| Items that may be reclassified to profit or loss in subsequent periods      |       |                  |              |
| Change in fair value of investments                                         |       | –                | –            |
| Income tax effect on change in fair value of investments                    |       | –                | –            |
| <b>Total other comprehensive income</b>                                     |       | <b>–</b>         | <b>438</b>   |
| <b>Total comprehensive income</b>                                           |       | <b>2,741</b>     | <b>1,665</b> |
| Basic earnings per share (EUR per share)                                    |       | 0.03             | 0.013        |

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

|                  |                 |            |
|------------------|-----------------|------------|
| CEO              | Remigijus Šeris | 18/03/2026 |
| Head of Finance  | Dalius Redeckas | 18/03/2026 |
| Chief Accountant | Beata Sabalienė | 18/03/2026 |

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

**STATEMENT OF CHANGES IN EQUITY**

|                                                    | Issued capital | Legal reserve | Revaluation reserve | Other reserves | Retained earnings (loss) | Total         |
|----------------------------------------------------|----------------|---------------|---------------------|----------------|--------------------------|---------------|
| <b>Balance as at 31 December 2023</b>              | <b>26,816</b>  | <b>2,682</b>  | <b>4,410</b>        | <b>3,735</b>   | <b>2,193</b>             | <b>39,836</b> |
| Net profit (loss) for 2024                         | –              | –             | –                   | –              | 1,227                    | 1,227         |
| Other comprehensive income                         | –              | –             | 438                 | –              | –                        | 438           |
| <b>Total comprehensive income</b>                  | <b>–</b>       | <b>–</b>      | <b>438</b>          | <b>–</b>       | <b>1,227</b>             | <b>1,665</b>  |
| Reserves established                               | –              | –             | –                   | 568            | (568)                    | –             |
| Reserves cancelled                                 | –              | –             | –                   | (80)           | 80                       | –             |
| Dividends                                          | –              | –             | –                   | –              | (1,705)                  | (1,705)       |
| Profit (loss) not recognised                       | –              | –             | –                   | –              | 247                      | 247           |
| Increase (decrease) in value of non-current assets | –              | –             | (296)               | –              | –                        | (296)         |
| <b>Balance as at 31 December 2024</b>              | <b>26,816</b>  | <b>2,682</b>  | <b>4,552</b>        | <b>4,223</b>   | <b>1,474</b>             | <b>39,747</b> |
| Net profit (loss) for 2025                         | –              | –             | –                   | –              | 2,741                    | 2,741         |
| Other comprehensive income                         | –              | –             | –                   | –              | –                        | –             |
| <b>Total comprehensive income</b>                  | <b>–</b>       | <b>–</b>      | <b>–</b>            | <b>–</b>       | <b>2,741</b>             | <b>2,741</b>  |
| Reserves established                               | –              | –             | –                   | 393            | (393)                    | –             |
| Reserves cancelled                                 | –              | –             | –                   | (100)          | 100                      | –             |
| Dividends                                          | –              | –             | –                   | –              | (1,180)                  | (1,180)       |
| Profit (loss) not recognised                       | –              | –             | –                   | –              | 269                      | 269           |
| Increase (decrease) in value of non-current assets | –              | –             | (320)               | –              | –                        | (320)         |
| <b>Balance as at 31 December 2025</b>              | <b>26,816</b>  | <b>2,682</b>  | <b>4,232</b>        | <b>4,517</b>   | <b>3,010</b>             | <b>41,257</b> |

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

|                  |                 |            |
|------------------|-----------------|------------|
| CEO              | Remigijus Šeris | 18/03/2026 |
| Head of Finance  | Dalius Redeckas | 18/03/2026 |
| Chief Accountant | Beata Sabalienė | 18/03/2026 |

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

**STATEMENT OF CASH FLOWS (PREPARED USING THE DIRECT METHOD)**

|                                                                            | Notes | January-December |                 |
|----------------------------------------------------------------------------|-------|------------------|-----------------|
|                                                                            |       | 2025             | 2024            |
| <b>Cash flows from operating activities</b>                                |       |                  |                 |
| Cash inflows from customers (incl. VAT)                                    |       | 23,601           | 18,771          |
| Other inflows                                                              |       | 6                | 95              |
| Insurance benefits                                                         |       | –                | 9               |
| <b>Total cash inflows (incl. VAT)</b>                                      |       | <b>23,607</b>    | <b>18,875</b>   |
| Payments to suppliers of raw materials, goods and services (incl. VAT)     |       | (5,857)          | (5,406)         |
| Employment-related cash outflows                                           |       | (6,850)          | (6,136)         |
| Taxes paid to the State budget                                             | 30    | (2,519)          | (2,489)         |
| <b>Total cash outflows of the reporting period</b>                         |       | <b>(15,226)</b>  | <b>(14,031)</b> |
| <b>Total net cash flows from operating activities</b>                      |       | <b>8,381</b>     | <b>4,844</b>    |
| <b>Cash flows from investing activities</b>                                |       |                  |                 |
| Acquisition of property, plant and equipment and intangible assets         |       | (5,425)          | (13,278)        |
| Disposal of property, plant and equipment and intangible assets            |       | 137              | 10              |
| <b>Total net cash flows from investing activities</b>                      |       | <b>(5,287)</b>   | <b>(13,268)</b> |
| <b>Cash flows from/used in financing activities</b>                        |       |                  |                 |
| Dividends (paid)                                                           | 27    | (1,180)          | (1,705)         |
| Interest received                                                          |       | 1                | 7               |
| Loans received                                                             | 14    | 1,150            | 9,600           |
| Loans (repaid)                                                             |       | (133)            | –               |
| Interest (paid)                                                            |       | (433)            | (406)           |
| <b>Total net cash flows from financing activities</b>                      |       | <b>(595)</b>     | <b>7,496</b>    |
| <b>Foreign exchange effect on the balance of cash and cash equivalents</b> |       | <b>(15)</b>      | <b>(15)</b>     |
| <b>Net increase (decrease) in cash and cash equivalents</b>                |       | <b>2,483</b>     | <b>(943)</b>    |
| <b>Cash and cash equivalents at the beginning of the period</b>            |       | <b>469</b>       | <b>1,412</b>    |
| <b>Cash and cash equivalents at the end of the period</b>                  |       | <b>2,952</b>     | <b>469</b>      |

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

|                  |                 |            |
|------------------|-----------------|------------|
| CEO              | Remigijus Šeris | 18/03/2026 |
| Head of Finance  | Dalius Redekas  | 18/03/2026 |
| Chief Accountant | Beata Sabalienė | 18/03/2026 |

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

---

## NOTES TO THE FINANCIAL STATEMENTS

### *I. General information*

AB Lietuvos radijo ir televizijos centras (hereinafter the "Company") is a public limited liability company registered in the Republic of Lithuania. Its registered office is located at:

Sausio 13-osios st. 10,  
Vilnius,  
Lithuania.

The Company's core business: the Company is the largest radio and television network operator in Lithuania. The company also provides data centre, cybersecurity, infrastructure leasing, data transmission, TV broadcasts, and other services. The Company's data centre services include software hosting and virtual dedicated server (virtual resources) hosting services. The Company is implementing a development project for the state data centres, with the aim of consolidating and securing the servers, information system equipment, and data managed by the state authorities and organisations in data centres that meet the Uptime Tier III Standard and the Description of Technical Requirements for State Data Centres (SDC). TV Tower of Vilnius, the tallest structure in Lithuania, offers visitors a range of entertainment and educational activities: A panoramic view of Vilnius from an open observation deck at a height of 170 meters, a stroll on the open terrace, services at the TOLIAI bistro-bar, rental of conference rooms and the DEBESYS recreation centre, a visit to the exhibition at the Memorial to the Soviet Aggression on 13 January 1991, and tours of the TV Tower.

As at 31 December 2025 and 2024, the Company did not have subsidiaries and associates.

The Company was registered on 19 March 1991, company code 120505210.

As at 31 December 2025 and 2024, the sole shareholder of the Company was the State of the Republic of Lithuania, represented by the Ministry of Transport and Communications of the Republic of Lithuania, holding 100% of shares. All 92,468,808 shares of the Company, with the nominal value of EUR 0.29 each, are common shares, fully paid as at 31 December 2025.

These financial statements for the year ended 31 December 2025 have been audited. The audit of annual financial statements was conducted by Grant Thornton Baltic, UAB (the audit of financial statements for 2024 was conducted by Grant Thornton Baltic, UAB).

The shareholder of the Company has a statutory right to either approve these financial statements or not approve them and require a new set of financial statements to be prepared.

As at 31 December 2025, the number of the Company's employees on payroll was 158 (2024- 149).

The functional and presentation currency of the Company is euro. In these financial statements, all amounts are rounded to the nearest thousand (EUR thousand), therefore the figures in tables may not add up due to rounding. Such discrepancies are considered insignificant in the financial statements.

Foreign currency transactions are accounted for at the official exchange rates prevailing at the date of the transactions. Gains and losses resulting from such transactions and from the revaluation of the balances of assets and liabilities denominated in foreign currencies are accounted for in the statement of comprehensive income as at the date of the statement of financial position. These balances are translated using the exchange rate prevailing at the end of the reporting period.

The Company's financial year coincides with a calendar year.

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

---

## Accounting policies

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU). These financial statements have been prepared in accordance with the requirements and interpretations of IFRS effective as at 31 December 2025 that are relevant to the Company's accounting transactions.

Except for the impact of the new standards and their amendments as well as new interpretations on the financial statements, the Company has consistently applied the accounting policy, set out in the financial statements, to all periods presented in these financial statements. The Company is not a listed company, therefore is not subject to disclosure requirements regarding segments or earnings per share.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss. The preparation of financial statements in conformity with International Financial Reporting Standards as adopted by the EU requires the use of certain critical accounting estimates.

The management is required to make judgements and estimates based on assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are reasonable under the current circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. This is so that the management could exercise its judgements in applying accounting policies. Estimates are based on management's best knowledge of current events and actions, however, actual results may ultimately differ from those estimates.

In all material respects, the same accounting policies have been followed in 2025 as in the preparation of financial statements for 2024. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. Information regarding the assumptions and measurement uncertainties associated with the application of accounting policies that have the most significant impact on the amounts recognised in the financial statements is included in the following notes to the financial statements: depreciation (Notes 1, 2), impairment of property, plant and equipment (Note 2), loss allowance for receivables (Note 5), employee benefits and pension provisions (Note 16), deferred tax (Note 24), and contingent liabilities (Note 29).

### ***The Company's key accounting policies:***

#### Presentation of financial statements

General purpose financial statements are intended to meet the information needs of users who, due to their circumstances, are unable to require the preparation of financial reports tailored to meet their specific information needs. The objective of financial statements is to provide information about the financial position, performance and changes in financial position of an entity that is useful to a wide range of users of financial information in making economic decisions. Financial statements also show the results of the management's stewardship of the resources entrusted to it.

#### Going concern

When preparing financial statements, management shall make an assessment of an entity's ability to continue as a going concern. Financial statements shall be prepared on a going concern basis unless entity's management intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, the entity shall disclose those uncertainties. When an entity does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which it prepared the financial statements and the reason why the entity is not regarded as a going concern. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period.

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

---

**Accrual basis of accounting**

An entity shall prepare its financial statements, except for cash flow information, using the accrual basis of accounting. When the accrual basis of accounting is used, an entity recognises items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the Conceptual Framework.

**Consistency of presentation**

The presentation and classification of items in the financial statements shall be retained from one period to the next unless: (a) it is apparent, following a significant change in the nature of the entity's operations or a review of its financial statements, that another presentation or classification would be more appropriate having regard to the criteria for the selection and application of accounting policies in IAS 8; or (b) a standard or an interpretation requires a change in presentation. A significant acquisition or disposal, or a review of the presentation of the financial statements, might suggest that the financial statements need to be presented differently. An entity changes the presentation of its financial statements only if the changed presentation provides information that is reliable and is more relevant to users of the financial statements and the revised structure is likely to continue, so that comparability is not impaired.

**Materiality and aggregation**

Each material class of similar items are presented separately in the financial statements. Items of a dissimilar nature or function are presented separately, unless they are immaterial. Financial statements result from processing large numbers of transactions or other events that are aggregated into classes according to their nature or function. The final stage in the process of aggregation and classification is the presentation of condensed and classified data, which form line items on the face of the statement of financial position, the statement of comprehensive income, the statement of cash flows and the notes. If a line item is not individually material, it is aggregated with other items either in those statements or in the notes. An item that is not sufficiently material to warrant separate presentation in those statements may warrant separate presentation in the notes. Applying the concept of materiality means that a specific disclosure requirement in a standard or an interpretation need not be satisfied if the information is not material.

**Offsetting**

Assets and liabilities, and income and expenses, shall not be offset unless required or permitted by a standard or an interpretation. It is important that assets and liabilities, and income and expenses, are reported separately. Offsetting in the statements of comprehensive income or financial position, except when offsetting reflects the substance of the transaction or other event, detracts from the ability of users both to understand the transactions, other events and conditions that have occurred and to assess the entity's future cash flows.

Revenue is required to be measured at the fair value of the consideration received or receivable, taking into account the amount of any trade discounts and volume rebates allowed by the entity. An entity undertakes, in the course of its ordinary activities, other transactions that do not generate revenue but are incidental to the main revenue-generating activities. The results of such transactions are presented, when this presentation reflects the substance of the transaction or other event, by netting any income with related expenses arising on the same transaction.

Gains and losses on the disposal of non-current assets, including investments and operating assets, are reported by deducting from the proceeds on disposal the carrying amount of the asset and related selling expenses.

Gains and losses arising from a group of similar transactions are reported on a net basis, for example, foreign exchange gains and losses or gains and losses arising on financial instruments held for trading. Such gains and losses are, however, reported separately if they are material.

**Comparative information**

Except when a standard or an interpretation permits or requires otherwise, comparative information shall be disclosed in respect of the previous period for all amounts reported in the financial statements. Comparative information shall be included for narrative and descriptive information when it is relevant to an understanding of the current period's financial statements.

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

---

**Changes in accounting policies**

The Company consistently applied the accounting policies for all periods presented in these financial statements.

New International Financial Reporting Standards and amendments to existing standards:

The amendments apply for annual reporting periods beginning on or after 1 January 2025.

**(a) Below are new standards, amendments thereto and interpretations effective for annual periods beginning on or after 1 January 2025**

IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments) (issued on 13 November 2024, effective from 1 January 2025):

Lack of Exchangeability amends IAS 21 The Effects of Changes in Foreign Exchange Rates to require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide related to the impact on the financial statements. The amendments had no impact on the Company's financial statements for 2025.

**(b) Standards issued but not yet effective and not early adopted and their amendments**

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments) (issued on 1 July 2025, effective from 1 January 2026; earlier application is permitted)

The amendments help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). The amendments are to the own-use requirements to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent.

The amendments permit hedge accounting if contracts for nature-dependent renewable electricity with specified characteristics are used as hedging instruments, and introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The amendments shall be applied retrospectively; prior periods need not be restated to reflect the application of the amendments. The Company has not yet evaluated the impact of the implementation of these amendments.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments) (issued on 28 May 2025 effective from 1 January 2026; earlier application is permitted)

Those amendments clarify the classification of financial assets with environmental, social and governance ('ESG') and similar features and the settlement of liabilities through electronic payment systems. Those amendments also impose disclosure requirements to increase transparency for investors in relation to investments in equity instruments measured at fair value through other comprehensive income ('FVOCI') and financial instruments with contingent features, such as features tied to ESG-linked targets.

ESG-linked features in loans could affect whether the loans are measured at amortised cost or fair value. The amendments clarify how the contractual cash flows on such loans should be assessed.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Earlier application of either all the amendments at the same time or only the amendments to the classification of financial assets is permitted.

An entity is required to apply the amendments retrospectively. An entity is not required to restate prior periods to reflect the application of the amendments, but may do so if, and only if, it is possible to do so without the use of hindsight. The Company has not yet evaluated the impact of the implementation of these amendments.

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

---

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7: The Annual Improvements to IFRS Accounting Standards - Volume 11 (issued on 10 July 2025 effective from 1 January 2026, earlier application is permitted)

These amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. The amendments contained in the Annual Improvements relate to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge Accounting by a First-time Adopter
- IFRS 7 Financial Instruments: Disclosures:
  - Gain or loss on derecognition
  - Disclosure of differences between the fair value and the transaction price
  - Disclosures on credit risk
- IFRS 9 Financial Instruments:
  - Derecognition of lease liabilities
  - Transaction price
- IFRS 10 Consolidated Financial Statements - Determination of a 'de facto agent'
- IAS 7 Statement of Cash Flows - Cost Method.

These amendments are mandatory for financial years beginning on or after 1 January 2026; earlier application is permitted. The Company has not yet evaluated the impact of the implementation of these amendments.

IFRS 18 Presentation and Disclosure in Financial Statements (issued on 16 February 2026, effective from 1 January 2027)

IFRS 18 aims to enhance the usefulness of information presented and disclosed in the financial statements, addressing stakeholder feedback, especially from users requesting better information about companies' financial performance. The standard requires an entity to present a complete set of financial statements at least annually, with comparative amounts for the preceding year (including comparative amounts in the notes).

IFRS 18 aims to improve financial reporting by:

- requiring an entity to present two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes.
- requiring an entity to disclose management-defined performance measures—subtotals of income and expenses not specified by IFRS Accounting Standards that are used in public communications to communicate management's view of an aspect of a company's financial performance; and
- adding new principles for aggregation and disaggregation of items.

The Company has not yet evaluated the impact of the implementation of this standard.

### **Intangible assets**

Intangible assets acquired separately are initially measured at cost. Intangible assets are recognised if it is probable that future economic benefits that are attributable to the asset will flow to the entity and the cost of asset can be measured reliably. After initial recognition, intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over the estimated useful life of 3-10 years.

#### Computer software

Costs incurred in relation to acquisition of new computer software are capitalised and treated as an intangible asset if these costs are not an integral part of the related hardware. Computer software is amortised over three-year period. The useful lives, residual values and amortisation method are reviewed annually to ensure that they are consistent with the expected pattern of economic benefits from items in intangible assets.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

---

**Property, plant and equipment**

Property, plant and equipment are fixed tangible items that: (a) are held for use in the production or supply of services, or for administrative purposes; and (b) are expected to be used during more than one reporting period. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if: (a) it is probable that future economic benefits associated with the item will flow to the entity; and (b) the cost of the item can be measured reliably.

The initial cost of the Company's property, plant and equipment comprises its purchase price, including non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repair and maintenance expenses attributable to bringing the asset to the location and condition necessary for it to be capable of operating are charged to the statement of comprehensive income in the period they are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of this asset beyond its originally assessed standard of performance and/or that they have resulted in an increase of the useful life of the asset, the expenditures are capitalised as an additional cost of the asset.

When components of property, plant and equipment have different useful lives, they are accounted for as separate items (components) of property, plant and equipment. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The residual value of the replaced component is written-off. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of comprehensive income.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on write-off of the asset (calculated as the difference between the net disposal proceeds and the carrying value of the asset) is included in the statement of comprehensive income in the year the asset is written-off.

The Company's buildings and structures are stated at revalued amount, less accumulated depreciation and impairment losses. Other assets are accounted for using a cost model. If a carrying amount of buildings and structures is increased as a result of a revaluation, the increase shall be recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. The increase as a result of a revaluation is recognised in the statement of comprehensive income to the extent that it reverses a revaluation decrease of the same asset previously recognised in the statement of comprehensive income. If a carrying amount of buildings and structures is decreased, the decrease is recognised in loss. The decrease is recognised in other comprehensive income to the extent of any credit balance in the revaluation surplus in respect of that asset. The effects of taxes on income resulting from the revaluation are recognised and disclosed in accordance with IAS 12 Income taxes. The frequency of revaluations depends upon the changes in fair values of buildings and structures. When changes in fair value are insignificant, items are revalued only every three or five years.

The Company's buildings and structures were indexed until 1996. The valuation was carried out by independent property valuers on 30 April 2012 (updated on 29 November 2013) and 30 September 2021. The Property Valuation Commission established by order of the Company's CEO conducts an annual property valuation as at 31 December. A new valuation by independent valuers is scheduled for the end of 2026.

To determine whether an item of property, plant and equipment is impaired, IAS 36 Impairment of assets is applied. In assessing whether there is any indication that an asset may be impaired, the consideration includes external sources of information, technological innovations, plans to discontinue operation or otherwise affect the scope of operations, review of internal reports and estimation of a recoverable amount of the asset. An asset is impaired when its carrying amount exceeds its recoverable amount.

The Company's other property, plant and equipment is stated at cost less accumulated depreciation and impairment losses.

Depreciation is provided on a straight-line basis over the following estimated useful lives:

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

|                                               |             |
|-----------------------------------------------|-------------|
| Buildings and structures                      | 10–80 years |
| Machinery and other equipment                 | 5–20 years  |
| Vehicles                                      | 6–10 years  |
| Other fittings, fixtures, tools and equipment | 3–15 years  |
| Other property, plant and equipment           | 3–15 years  |

Useful life and the residual value are reviewed annually.

Construction in progress is accounted for at acquisition cost. It consists of the value of construction, plant and equipment and other directly attributable costs. Construction in progress is not depreciated until the relevant assets are completed and put into operation.

**Impairment of property, plant and equipment**

At least annually, the Company assess whether there is any indication that carrying amount of property, plant and equipment and intangible assets has been impaired and performs impairment test. The recoverable amount of cash-generating units is determined based on value in use calculation that use a discounted cash flow model. The cash flows are derived from the forecast for the next five years and steady growth of terminal value, and do not include restructuring activities that the Company is not yet committed to.

Based on impairment test of property, plant and equipment, no impairment was accounted for property, plant and equipment as at 31 December 2025 and 2024.

Below are presented the key assumptions applied by the management for the budget and long-term planning, and, respectively, the impairment assessment as at 31 December 2025:

- The discount rate (pre-tax) of 7% was applied in the impairment evaluation model (7% as at 31 December 2024).
- As at 31 December 2025 and 2024, cash flows beyond five years were projected using an annual cash growth rate of 0%.
- Forecast capital investments to property, plant and equipment are expected to consist of EUR 15.5 million during the period of 2026–2030 (excludes cash flows from expected new projects not yet approved).

The impairment assessment at this stage is dependent on the assumptions used in the model. Below is the sensitivity analysis for key assumptions of impairment assessment as at 31 December 2025:

- The asset should be considered for impairment if the discount rate rises above 10% (assuming a cash flow growth of 0% after 2030).
- The asset should be considered for impairment if the annual cash flow growth after 2030 is negative at -4.5% (assuming a discount rate of 7%).
- The asset should be considered for impairment if investments for 2026-2030 exceed EUR 29 million (assuming a discount rate of 7% and a cash flow growth of 0% after 2029).

**Financial assets**

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables and contract assets that do not contain a significant financing component, the Company initially measures a financial asset at its fair value. Trade receivables are measured at the transaction price determined under IFRS 15.

The Company's financial asset management model indicates how the Company manages its financial assets to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. A regular way purchases or sales of financial assets are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

---

Subsequent measurement

After initial recognition, the Company measures a financial asset at:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI) with recycling of cumulative gains and losses upon derecognition;
- Fair value through (FVOCI) with no recycling of cumulative gains and losses upon derecognition;
- Fair value through profit or loss (FVPL).

The Company measures financial assets at amortised cost provided that both of the following conditions are met:

- the assets is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company measures financial asset FVOCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Receivables and loans granted

Impairment of receivables is accounted for when there are indications that the value of receivables may be impaired, and then the carrying amount of receivables is reduced through use of an allowance account. Impaired receivables are written off once they are considered irrecoverable.

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of comprehensive income when these assets are derecognised or impaired, as well as through the amortisation process.

**Derecognition of financial assets and liabilities**

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- when the Company retains the right to cash flows but undertakes an obligation to settle the total amount to a third party as to transfer agreement within a short period of time.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, The difference between respective balances is recognised in the statement of comprehensive income.

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

---

## **Inventories**

Inventories are measured at the lower of cost or net realisable value, after making allowance for obsolete and slow moving items. Net realisable value is the selling price in the ordinary course of business less the costs of completion, marketing and distribution. Cost is determined using the first-in, first-out (FIFO) method. A perpetual inventory system is applied by the Company. Unrealisable inventories are fully written-off.

## **Cash and cash equivalents**

Cash represents cash on hand, cash at banks and cash in transit. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash. Such investments mature in less than three months and are subject to an insignificant risk of changes in value.

For the purpose of the statements of cash flows, cash and cash equivalents comprise cash on hand and cash at banks, other short-term liquid investments with original maturities of three months or less.

## **Equity**

The Company's equity is comprised of a paid part of the issued capital, share premium, revaluation reserve, legal reserve, other reserves, and retained earnings (loss).

The Company's issued capital is the total nominal value of all ordinary registered shares subscribed by the Company.

If the Company performs revaluation of its property, plant and equipment, any surplus is reported under the items of assets and equity. This amount is recognised in equity under the heading of revaluation reserve.

If there is a reduction in revaluation reserve due to the impairment of previously revalued asset, the revaluation reserve is reduced to the extent of the impairment of the asset. If the asset's impairment loss exceeds its revaluation reserve, the excess is treated as a reduction in revaluation reserve and as an impairment loss. If there is a reduction in revaluation reserve due to the write-off, disposal of a revalued asset, or its transfer in any other way, the revaluation reserve is reduced only to the extent of the amount attributable to that asset. The amount by which the revaluation reserve is reduced is credited to retained earnings (or against loss). Depreciation of revalued assets is charged against revaluation reserve. The increase of depreciation expense because of the revaluation of assets is debited to revaluation reserve. The amount by which the revaluation reserve is reduced is credited to retained earnings (or against loss).

The Company's legal reserve is made up of the net profit deductions and is used only to cover losses. If the legal reserve is less than 1/10 of the issued capital, deductions to this reserve shall be compulsory and may not be less than 1/20 of the net profit until the reserve makes up 1/10 of the Company's issued capital. Use of the legal reserve to reduce losses is accounted for as a reduction in loss and legal reserve.

After shareholders adopt a decision to form or reduce the reserve, the increase or decrease of the reserve is accounted for by decreasing or increasing retained earnings by the same amount.

Retained earnings/losses represent profit earned or losses incurred during the reporting and previous periods but not yet distributed or covered.

Profit distribution is recognised when the Company's management adopts a decision to distribute the profit, i.e. on the date of the general meeting of shareholders, no matter when it was earned.

In Note 2, the Company discloses qualitative information about its objectives, policies and processes for equity, including:

- description of the implementation of equity management objectives;
- summary quantitative data about equity;
- any changes in information from the previous reporting period;
- whether during the period it complied with any externally imposed equity requirements to which it is subject;
- when the Company has not complied with such externally imposed equity requirements, the consequences of such non-compliance.

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

**Earnings per share**

Basic earnings per share are calculated by dividing the net profit attributable to the shareholders by the weighted average number of ordinary registered shares in issue during the period. The Company does not own financial instruments that are potentially convertible into ordinary shares, therefore, diluted earnings per share equal to basic earnings per share.

**Liabilities**

Financial liabilities that provide financing on a long-term basis and are not due for settlement within 12 months after the balance sheet date are non-current liabilities. Borrowings are recognised initially at fair value, net of transaction costs incurred. Financial liability is subsequently carried at amortised cost—the amount at which the financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or uncollectability.

Current liabilities, such as trade payables, and other accruals for employees and other liabilities, are assumed in the ordinary course of the Company's business. Such operating items are classified as current liabilities even if they are due to be settled more than 12 months after the reporting date.

**Borrowing costs**

Borrowing costs are recognised as an expense in the period in which they are incurred, except to the extent that they are capitalised as part of the cost of that asset. The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset shall be capitalised as part of the cost of that asset in the period in which the asset is prepared. The amount of borrowing costs eligible for capitalisation shall be determined in accordance with IAS 23 Borrowing Costs.

Non-capitalised interest are recognised as an expense in the statement of profit or loss and other comprehensive income. In addition to interest, borrowing costs comprise loan origination and/or administration fees.

**Lease accounting****Company as a lessee**

The Company assess at contract inception whether a contract is a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises a lease liability representing its obligation to make lease payment and a right-of-use asset representing its right to use the underlying leased asset.

**Company as a lessor**

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. Otherwise a lease is classified as an operating lease. For a contract that contains lease and non-lease components, the Company allocates the consideration to lease components on the basis of the relative stand-alone price of the lease component.

**Company as a finance lessor**

The Company holds assets that are leased to customers under finance lease agreements. Amounts due from finance lessees are recognised as receivables at an amount equal to its net investment in the lease, which comprises the present value of the lease payments. Initial direct costs are included in the initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term. Interest income is recognised over the lease term on an annuity basis.

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

---

**Company as an operating lessor**

Lease income from operating leases is recognised on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as the lease income.

**Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. Right-of-use assets are subject to the same methods of useful life identification and useful life that apply to the Company's property, plant and equipment.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

**Grants, subsidies**

Grants received in the form of non-current assets or intended for the purchase, construction or other acquisition of non-current assets are considered as grants related to assets. The amount of the asset-related grants is recognised in the financial statements as used in parts based on the depreciation of the assets associated with this grant, and in the income statement a relevant expense account is reduced by the amount of grant amortisation.

If the government and the European Union (EU) grants are received for the purchase or reconstruction of non-current assets, they are considered as grants related to assets.

The government and the EU grants received as a compensation for the expenses or unearned income of the current or previous reporting period, also all grants other than asset-related grants are considered as grants related to income. The income-related grants are recognised as used in parts to the extent of the expenses incurred during the reporting period to be compensated by that grant.

**Long-term employee benefits**

In accordance with the requirements of the Labour Code of the Republic of Lithuania, each employee leaving the Company at the age of retirement is entitled to a one-off payment amounting to two-month salary.

The current service cost and past service cost of employee benefits, and any gains or losses appearing as a result of changes in terms of benefits (curtailment or settlement) are recognised in the statement of comprehensive income as incurred.

The above-mentioned employee benefit obligation is calculated based on actuarial assumptions, using the projected unit credit method. The obligation is recognised in the statement of financial position in non-current payables and liabilities, and reflects the present value of these benefits on the date of the statement of financial position.

Present value of the long-term obligation to employees is determined by discounting estimated future cash flows using the discount rate which reflects the interest rate of the Government bonds of the same currency and similar maturity as the employment benefits. Actuarial gains and losses are recognised as expense.

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that it will be required to settle the obligation, and a reliable estimate can be made of the

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

---

amount of the obligation. The Company may expect reimbursement of some or all of the expenditure required to settle a provision. In such case the reimbursement is treated as a separate asset. In the statement of comprehensive income, the expense relating to a provision may be presented net of the amount recognised for a reimbursement.

**Income tax**

Income tax charge is based on profit for the year and considers deferred taxation. Income tax is calculated based on the requirements of the Lithuanian tax legislation. The effective income tax rate applicable to companies of the Republic of Lithuania in 2025 was 16% (as of 1 January 2026, 17%).

In accordance with the provisions of the Law on Corporate Income Tax of the Republic of Lithuania, the Company benefits from the corporate income tax incentive granted for investments in new technologies.

Tax losses can be carried forward for indefinite period, except for the losses incurred as a result of disposal of securities and/or derivatives. Such carrying forward is disrupted if the Company discontinues its activities due to which these losses were incurred. The losses from disposal of securities and derivatives can be carried forward for five consecutive years and only be used to reduce the taxable income earned from the transactions of the same nature.

Deferred income tax is accounted for using the liability method, taking into account future differences arising for tax purposes between the carrying amount of assets and liabilities in the financial statements and their respective tax bases. Deferred tax reflects the net tax effect of temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the years in which those temporary differences are expected to reverse based on tax rates enacted at the date of the statement of financial position.

Deferred tax assets are recognised in the statement of financial position to the extent the Company's management believes it will be realised in the foreseeable future, based on taxable profit forecasts. When it is probable that a portion of deferred tax will not be utilised, this portion of deferred tax is not recognised in the financial statements.

As at 31 December 2025, deferred tax assets and liabilities were measured at the rate of 17% (as at 31 December 2024, 16%).

**Revenue recognition**

Sales revenue is recognised according to a single, principles based five-step model that is applied to all contracts with customers (IFRS 15):

Step 1: Identify the contract(s) with a customer. A contract is an agreement between two or more parties that creates enforceable rights and obligations.

Step 2: Identify the performance obligations in the contract. A contract includes promises to transfer goods or services to a customer. If these goods or services are distinct, the promises are performance obligations and are accounted for separately.

Step 3: Determine the transaction price. The transaction price is the amount of consideration in a contract to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer. Transaction price may be comprised of a fixed paid consideration, however, sometimes it can also include variable consideration or other non-monetary consideration.

Step 4: Allocate the transaction price to the performance obligations in the contract. The Company typically allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct good or service promised in the contract. If a stand-alone selling price is not directly observable, the Company estimates it.

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

---

Step 5: Recognise revenue when the entity satisfies a performance obligation. The Company recognises revenue when it satisfies a performance obligation by transferring a promised good or service to a customer (which is when the customer obtains control of that good or service). The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

A performance obligation may be satisfied at a point in time or over time. Revenue is recognised when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company, and certain criteria are satisfied for each of the Company's activities, as described below.

Service revenues are recognised over time, in the period in which the service is performed, based on actual traffic or over the contract term. Monthly fees are recognised as revenue during the term of the contracts. Revenue from equipment sales is recognised at the point in time when significant risks and rewards of ownership are transferred to the customer.

The Company sells digital television broadcasting services, radio broadcasting services, equipment hosting and other services. The Company recognises revenue from the sale of services at the end of each month after the services have been performed. Revenue from the tours to the Vilnius TV Tower and from the restaurant is recognised immediately after the sale of tickets or the provision of catering service.

Interest income are recognised on an accrual basis (using effective interest rate).

#### **Expense recognition**

Expenses are recognised on an accrual and matching basis for the reporting period when the related income is earned, irrespective of the time when the money was spent. Expenditure incurred during the reporting period, which cannot be attributed directly to income earned and which will not generate any income in future reporting periods, are recognised as expenses when incurred.

The amount of expenses is usually estimated by the amount of money paid or payable, excluding VAT. When a long term of settlement is established, and no interests is charged, expenses are determined by discounting the settlement amount at the market interest rate.

Cost of sales represents expenses incurred during the reporting period directly related to the Company's ordinary activities. The Company classifies operating expenses as general and administrative expenses. General and administrative expenses are a part of operating expenses of the reporting period related to the Company's ordinary activities, making revenue generation possible during the reporting period. General and administrative expenses are recognised, accounting for and presented in the financial statements in the same reporting period in which they were incurred.

#### **Impairment of assets**

##### Financial assets

Financial assets are reviewed for impairment at each date of the statement of financial position. For financial assets carried at amortised cost, whenever it is probable that the Company will not collect all amounts due according to the contractual terms of loans or receivables, an impairment or bad debt loss is recognised in the statement of comprehensive income. The previously recognised impairment loss is reversed when the decrease in impairment loss can be related objectively to an event occurring after the impairment was recognised. The amount of the reversal is recognised in the statement of comprehensive income. However, the increased carrying amount is only recognised to the extent it does not exceed the amortised cost that would have been determined had no impairment loss been recognised.

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

---

Impairment of receivables

The Company uses a provision matrix to calculate the expected credit loss (ECL) for trade receivables. The expected credit loss rates are based on the customers default history.

The provision matrix is initially based on the Company's historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (GDP and unemployment rate) are expected to deteriorate/slow-down, which can lead to an increased number of defaults, the historical default rates are adjusted to reflect forward-looking estimates. At every reporting date, the historical observed default rates and changes in the forward-looking estimates are reviewed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant judgement and estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Following the ECL estimation, receivables are assessed for impairment on an individual basis. In assessing customers' debts, the Company considers historical information, company's position, as well as potential prospects on case-by-case basis.

Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The information on impairment of the Company's trade receivables is disclosed in Note 6 to the financial statements.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 28 to the financial statements. The Company does not hold collateral from customers as security to mitigate credit risk.

Other assets

Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the statement of comprehensive income. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is accounted for in the same caption of the statement of comprehensive income as the impairment loss.

An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

In 2025 and 2024, the Company did not identify impairment for other assets.

**Contingencies**

Contingent liabilities are not recognised, but are disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is very high.

**Events after the reporting period**

Events after the end of the reporting period that provide additional information about the Company's position at the balance sheet date (adjusting events) are reflected in the financial statements. Events after the reporting period that are non-adjusting events are disclosed in the notes when material.

**Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties are defined as shareholders, employees, members of the Board, their close relatives and companies that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. A related party transaction is a transfer of assets and liabilities or provision of services between related parties, regardless of whether a price is charged.

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

**NOTES TO THE FINANCIAL STATEMENTS****1. Intangible assets**

|                                               | <b>Patents,<br/>licenses</b> | <b>Computer<br/>software</b> | <b>Other<br/>assets</b> | <b>Total</b> |
|-----------------------------------------------|------------------------------|------------------------------|-------------------------|--------------|
| <b>Acquisition cost:</b>                      |                              |                              |                         |              |
| As at 31 December 2023                        | <b>457</b>                   | <b>679</b>                   | –                       | <b>1,136</b> |
| Additions                                     | 98                           | 5                            | –                       | 103          |
| Disposals and write-offs                      | –                            | –                            | –                       | –            |
| Reclassification                              | –                            | –                            | –                       | –            |
| <b>As at 31 December 2024</b>                 | <b>555</b>                   | <b>684</b>                   | –                       | <b>1,239</b> |
| <b>Amortisation:</b>                          |                              |                              |                         |              |
| As at 31 December 2023                        | <b>301</b>                   | <b>574</b>                   | –                       | <b>875</b>   |
| Amortisation charge for the period            | 63                           | 59                           | –                       | 122          |
| Disposals and write-offs                      | –                            | –                            | –                       | –            |
| <b>As at 31 December 2024</b>                 | <b>364</b>                   | <b>633</b>                   | –                       | <b>996</b>   |
| <b>Net book amount as at 31 December 2024</b> | <b>191</b>                   | <b>51</b>                    | –                       | <b>242</b>   |
| <b>Acquisition cost:</b>                      |                              |                              |                         |              |
| As at 31 December 2024                        | 555                          | 684                          | –                       | 1,239        |
| Additions                                     | 32                           | 1                            | –                       | 33           |
| Disposals and write-offs                      | (60)                         | (4)                          | –                       | (64)         |
| Reclassification                              | 7                            | 2                            | 200                     | 209          |
| <b>As at 31 December 2025</b>                 | <b>534</b>                   | <b>683</b>                   | <b>200</b>              | <b>1,417</b> |
| <b>Amortisation:</b>                          |                              |                              |                         |              |
| As at 31 December 2024                        | 364                          | 633                          | –                       | 996          |
| Amortisation charge for the period            | 65                           | 31                           | –                       | 96           |
| Disposals and write-offs                      | (59)                         | (3)                          | –                       | (62)         |
| <b>As at 31 December 2025</b>                 | <b>369</b>                   | <b>661</b>                   | –                       | <b>1,030</b> |
| <b>Net book amount as at 31 December 2025</b> | <b>165</b>                   | <b>22</b>                    | <b>200</b>              | <b>387</b>   |

Other intangible assets were created at the end of 2025. Under an agreement with the Vilnius City Municipality, the Company, at its own expense and using its own resources, materials, and assuming all risks and liability, carried out the construction work and completion procedures for the street adjacent to the data centre managed by the Company. The structure and property rights thereto were registered in the Real Estate Register of the Republic of Lithuania on behalf of the Vilnius City Municipality, with deliveries transferred to the Municipality.

As at 31 December 2025, a part of the Company's intangible assets with the acquisition value of EUR 842 thousand (as at 31 December 2024 – EUR 767 thousand) was fully amortised but still in use.

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

**2. Property, plant and equipment**

|                                               | Land       | Buildings and structures | Plant and machinery | Vehicles   | Other fittings, fixtures, tools and equipment | Constructi on-in-progress | Total         |
|-----------------------------------------------|------------|--------------------------|---------------------|------------|-----------------------------------------------|---------------------------|---------------|
| <b>Year ended 31 December 2024</b>            |            |                          |                     |            |                                               |                           |               |
| <u><b>Acquisition cost:</b></u>               |            |                          |                     |            |                                               |                           |               |
| <b>As at 31 December 2023</b>                 | <b>450</b> | <b>22,503</b>            | <b>20,409</b>       | <b>582</b> | <b>5,364</b>                                  | <b>19,861</b>             | <b>69,169</b> |
| Additions                                     | –          | 73                       | 312                 | 59         | 732                                           | 10,469                    | 11,645        |
| Disposals and write-offs                      | –          | (34)                     | (2,011)             | (59)       | (555)                                         | –                         | (2,659)       |
| Reclassifications                             | –          | 6,350                    | 8,273               | –          | 974                                           | (15,597)                  | –             |
| <b>As at 31 December 2024</b>                 | <b>450</b> | <b>28,892</b>            | <b>26,983</b>       | <b>582</b> | <b>6,515</b>                                  | <b>14,733</b>             | <b>78,155</b> |
| <u><b>Revaluation:</b></u>                    |            |                          |                     |            |                                               |                           |               |
| <b>As at 31 December 2023</b>                 | <b>–</b>   | <b>8,003</b>             | <b>8</b>            | <b>–</b>   | <b>44</b>                                     | <b>–</b>                  | <b>8,055</b>  |
| Increase in value                             | –          | 521                      | –                   | –          | –                                             | –                         | 521           |
| Disposals and write-offs                      | –          | (263)                    | –                   | –          | –                                             | –                         | (263)         |
| <b>As at 31 December 2024</b>                 | <b>–</b>   | <b>8,261</b>             | <b>8</b>            | <b>–</b>   | <b>44</b>                                     | <b>–</b>                  | <b>8,313</b>  |
| <u><b>Accumulated depreciation:</b></u>       |            |                          |                     |            |                                               |                           |               |
| <b>As at 31 December 2023</b>                 | <b>–</b>   | <b>15,606</b>            | <b>10,862</b>       | <b>279</b> | <b>3,663</b>                                  | <b>–</b>                  | <b>30,410</b> |
| Depreciation charge for the year              | –          | 812                      | 1,478               | 47         | 579                                           | –                         | 2,916         |
| Disposals and write-offs                      | –          | (249)                    | (2,007)             | (56)       | (554)                                         | –                         | (2,866)       |
| <b>As at 31 December 2024</b>                 | <b>–</b>   | <b>16,169</b>            | <b>10,333</b>       | <b>270</b> | <b>3,688</b>                                  | <b>–</b>                  | <b>30,460</b> |
| <u><b>Impairment:</b></u>                     |            |                          |                     |            |                                               |                           |               |
| <b>As at 31 December 2023</b>                 | <b>–</b>   | <b>576</b>               | <b>7</b>            | <b>–</b>   | <b>8</b>                                      | <b>–</b>                  | <b>591</b>    |
| Impairment                                    | –          | (25)                     | –                   | –          | –                                             | –                         | (25)          |
| Disposals and write-offs                      | –          | –                        | –                   | –          | –                                             | –                         | –             |
| <b>As at 31 December 2024</b>                 | <b>–</b>   | <b>551</b>               | <b>7</b>            | <b>–</b>   | <b>8</b>                                      | <b>–</b>                  | <b>566</b>    |
| <b>Net book amount as at 31 December 2024</b> | <b>450</b> | <b>20,433</b>            | <b>16,651</b>       | <b>312</b> | <b>2,863</b>                                  | <b>14,733</b>             | <b>55,442</b> |
| <b>Year ended 31 December 2025</b>            |            |                          |                     |            |                                               |                           |               |
| <u><b>Acquisition cost:</b></u>               |            |                          |                     |            |                                               |                           |               |
| <b>As at 31 December 2024</b>                 | <b>450</b> | <b>28,892</b>            | <b>26,983</b>       | <b>582</b> | <b>6,515</b>                                  | <b>14,733</b>             | <b>78,155</b> |
| Additions                                     | –          | 28                       | 62                  | 93         | 49                                            | 5,151                     | 5,383         |
| Disposals and write-offs                      | –          | (348)                    | (19)                | (21)       | (127)                                         | –                         | (515)         |
| Reclassifications                             | –          | 6,493                    | 7,746               | –          | 1,090                                         | (15,538)                  | (209)         |
| <b>As at 31 December 2025</b>                 | <b>450</b> | <b>35,065</b>            | <b>34,772</b>       | <b>654</b> | <b>7,527</b>                                  | <b>4,346</b>              | <b>82,814</b> |
| <u><b>Revaluation:</b></u>                    |            |                          |                     |            |                                               |                           |               |
| <b>As at 31 December 2024</b>                 | <b>–</b>   | <b>8,261</b>             | <b>8</b>            | <b>–</b>   | <b>44</b>                                     | <b>–</b>                  | <b>8,313</b>  |
| Increase in value                             | –          | –                        | –                   | –          | –                                             | –                         | –             |
| Disposals and write-offs                      | –          | (1)                      | –                   | –          | –                                             | –                         | (1)           |
| Reclassifications                             | –          | –                        | –                   | –          | –                                             | –                         | –             |
| <b>As at 31 December 2025</b>                 | <b>–</b>   | <b>8,260</b>             | <b>8</b>            | <b>–</b>   | <b>44</b>                                     | <b>–</b>                  | <b>8,312</b>  |
| <u><b>Accumulated depreciation:</b></u>       |            |                          |                     |            |                                               |                           |               |
| <b>As at 31 December 2024</b>                 | <b>–</b>   | <b>16,169</b>            | <b>10,333</b>       | <b>270</b> | <b>3,688</b>                                  | <b>–</b>                  | <b>30,460</b> |
| Depreciation charge for the year              | –          | 1,056                    | 2,198               | 50         | 776                                           | –                         | 4,080         |
| Disposals and write-offs                      | –          | (260)                    | (17)                | (19)       | (125)                                         | –                         | (421)         |
| <b>As at 31 December 2025</b>                 | <b>–</b>   | <b>16,965</b>            | <b>12,514</b>       | <b>301</b> | <b>4,339</b>                                  | <b>–</b>                  | <b>34,119</b> |
| <u><b>Impairment:</b></u>                     |            |                          |                     |            |                                               |                           |               |
| <b>As at 31 December 2024</b>                 | <b>–</b>   | <b>552</b>               | <b>7</b>            | <b>–</b>   | <b>8</b>                                      | <b>–</b>                  | <b>566</b>    |
| Impairment                                    | –          | –                        | –                   | –          | –                                             | –                         | –             |
| Disposals and write-offs                      | –          | (21)                     | –                   | –          | –                                             | –                         | (21)          |
| <b>As at 31 December 2025</b>                 | <b>–</b>   | <b>530</b>               | <b>7</b>            | <b>–</b>   | <b>8</b>                                      | <b>–</b>                  | <b>545</b>    |
| <b>Net book amount as at 31 December 2025</b> | <b>450</b> | <b>25,830</b>            | <b>22,259</b>       | <b>353</b> | <b>3,224</b>                                  | <b>4,346</b>              | <b>56,462</b> |

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

The Company's buildings and structures are stated at revalued amount, less accumulated depreciation and impairment losses. Other assets are accounted for using a cost model.

The depreciation/amortisation charge of the Company's property, plant and equipment and intangible assets for 2025 amounted to EUR 4,176 thousand (2024: EUR 3,038 thousand). Depreciation and amortisation is charged to operating expenses in the Company's statement of comprehensive income.

Part of the Company's property, plant and equipment with the acquisition value of EUR 11,845 thousand as at 31 December 2025 (EUR 11,256 thousand as at 31 December 2024) was fully depreciated but was still in use.

**Construction-in-progress**

|                                              | <b>As at 31 December 2025</b> | <b>As at 31 December 2024</b> |
|----------------------------------------------|-------------------------------|-------------------------------|
| Data centres (DC) project                    | 260                           | 12,974                        |
| TV tower reconstruction project              | 3,999                         | 1,702                         |
| Solar power plant (SPP) development project  | 32                            | 19                            |
| Other non-current asset acquisition projects | 55                            | 38                            |
| <b>Total</b>                                 | <b>4,346</b>                  | <b>14,733</b>                 |

The Company pursues investment projects that have been approved in the Strategic Business Plan. On 19 December 2022, the Company entered into a main works contract for the construction of two data centres (DC3 and DC4) for a total amount of EUR 19,898 thousand, excluding VAT. The DC4 non-current asset was completed and brought into use in 2024, while the DC3 was completed and brought into use in 2025.

During the construction of the data centres (DC3 and DC4), the Company encountered delays on the part of the contractor, causing the construction work to not be completed by the agreed deadline. Under the works contract, the Company has the right to impose penalties for delays. The impact of the fines applicable at the time of preparing the financial statements on the value of non-current assets has not been fully assessed, as the Company is involved in legal disputes regarding the fines imposed (see Note 34 on legal disputes). The Company accounts for the assets on the basis of actual costs and will make the necessary adjustments to the value of the non-current assets once the amount of the fines is known.

The reconstruction of the Vilnius TV Tower is being carried out in stages. An asset is brought into use once construction work on a specific stage is complete, and the Company begins generating revenue from its use. In early 2024, work on Stage I of the TV tower was completed and work on Stage II began, which is scheduled for completion in the second quarter of 2026.

As part of its SPP development project, the Company put in place and started operating power plants with a total capacity of 8.3 MW between 2020 and the end of 2025.

The Company had no assets pledged as at 31 December 2025 and 2024.

**3. Right-of-use assets**

|                                | <b>2025</b>  | <b>2024</b>  |
|--------------------------------|--------------|--------------|
| <b>Opening net book amount</b> | <b>1,235</b> | <b>1,416</b> |
| Additions, change in value     | 557          | –            |
| Disposals and write-offs       | –            | –            |
| Reclassifications              | –            | –            |
| Impairment                     | –            | (149)        |
| Depreciation and amortisation  | (34)         | (32)         |
| <b>Closing net book amount</b> | <b>1,758</b> | <b>1,235</b> |

The Company is party to 45 land lease agreements with the state, covering a total area of 150.7 hectares. There is no land lease agreement in place for one of the plots of land in use. Contracts are long-term, with one contract expiring in 2027 and the lease of other contracts expiring between 2029 and 2105. After assessing the changes in taxes for all land lease agreements, the acquisition cost was increased.

In 2025, amortisation expenses of right-of-use assets, reported in the statement of income and other comprehensive income, amounted to EUR 34 thousand (2024: EUR 32 thousand).

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

**4. Inventories**

|                            | <b>As at 31 December 2025</b> | <b>As at 31 December 2024</b> |
|----------------------------|-------------------------------|-------------------------------|
| Consumables                | 20                            | 25                            |
| Raw materials, inventories | 28                            | 27                            |
| Less: write-down allowance | (13)                          | (12)                          |
| <b>Total</b>               | <b>35</b>                     | <b>40</b>                     |

As at 31 December 2025, the Company's inventories accounted for at net realisable value totalled EUR 35 thousand (as at 31 December 2024, EUR 40 thousand).

**5. Trade receivables**

|                                          | <b>As at 31 December 2025</b> | <b>As at 31 December 2024</b> |
|------------------------------------------|-------------------------------|-------------------------------|
| Trade receivables - acquisition cost     | 1,356                         | 4,369                         |
| Less: allowance for doubtful receivables | (126)                         | (905)                         |
| <b>Total</b>                             | <b>1,230</b>                  | <b>3,464</b>                  |

Ageing analysis of receivables (at acquisition cost) was as follows:

|                        | Trade<br>receivables<br>not past<br>due | Trade receivables past due |               |               |                |                        | Total        |
|------------------------|-----------------------------------------|----------------------------|---------------|---------------|----------------|------------------------|--------------|
|                        |                                         | Less than 30<br>days       | 30–60<br>days | 60–90<br>days | 90–365<br>days | More<br>than 1<br>year |              |
| As at 31 December 2024 | 1,657                                   | 1,858                      | 222           | 213           | 397            | 22                     | <b>4,369</b> |
| As at 31 December 2025 | 1,181                                   | 84                         | 25            | 9             | 5              | 63                     | <b>1,356</b> |

The Company recognises a loss allowance of 100% against receivables over 30 days past due. Other receivables are subject to a loss allowance of 2% of the outstanding amount.

As at 31 December 2024, an allowance was recognised for one of major customers due to partial non-payment and disputes regarding invoices for services rendered. In 2025, following the resolution of the legal dispute and the customer's payment of past due debts, the loss allowance loss was reduced.

As at 31 December 2024, the loss allowance for receivables amounted to EUR 905 thousand, consisting of: EUR 22 thousand of trade payables past due for more than 12 months, EUR 832 thousand of trade payables past due for less than 12 months, and EUR 51 thousand of receivables not past due.

As at 31 December 2025, the loss allowance for receivables amounted to EUR 126 thousand, consisting of: EUR 63 thousand of trade payables past due for more than 12 months, EUR 39 thousand of trade payables past due for less than 12 months, and EUR 24 thousand of receivables not past due.

**6. Other receivables**

As at 31 December 2025, other receivables comprised EUR 9 thousand of taxes receivable from the State Tax Inspectorate (as at 31 December 2024, EUR 6 thousand of taxes receivable from STI).

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

**7. Prepayments and deferred expenses**

|                                                                    | <b>As at 31 December 2025</b> | <b>As at 31 December 2024</b> |
|--------------------------------------------------------------------|-------------------------------|-------------------------------|
| Prepayments for goods and services                                 | 8                             | 6                             |
| Deferred expenses:                                                 |                               |                               |
| Insurance expenses                                                 | 136                           | 61                            |
| Repair of premises leased                                          | 27                            | 32                            |
| Leasing and licensing of telecommunications underground facilities | 195                           | 124                           |
| Other deferred expenses                                            | 1                             | 2                             |
| Total deferred expenses                                            | 359                           | 219                           |
| <b>Total prepayments and deferred expenses</b>                     | <b>367</b>                    | <b>225</b>                    |

As at 31 December 2025, the increase in deferred expenses resulted from (a) insurance premiums paid for 2026; and (b) a higher number of licenses acquired with a duration up to 3 years.

**8. Cash and cash equivalents**

|                 | <b>As at 31 December 2025</b> | <b>As at 31 December 2024</b> |
|-----------------|-------------------------------|-------------------------------|
| Cash at bank    | 2,912                         | 430                           |
| Cash on hand    | 11                            | 4                             |
| Cash in transit | 29                            | 35                            |
| <b>Total</b>    | <b>2,952</b>                  | <b>469</b>                    |

The cash balance increased after the customer repaid the past due debts at the end of 2025.

**9. Issued capital**

There were no changes in the Company's issued capital in 2025 and 2024.

**10. Legal reserve**

A legal reserve is a compulsory reserve under legislation of the Republic of Lithuania. Annual transfers of 5% of net profit are required until the reserve reaches 10% of the authorised share capital. The amount above the threshold of legal reserve may be distributed when distributing the Company's profit. The legal reserve can be used only to cover losses of the Company. After covering losses, the amount of the legal reserve is reinstated in accordance with the procedure set out in this section.

As at 31 December 2025, the legal reserve amounted to EUR 2,682 thousand (as at 31 December 2024, EUR 2,682 thousand), with no changes made during 2025, as represents 10% of the issued capital.

**11. Revaluation reserve**

The revaluation reserve consists of the net book values of revalued buildings and structures, less depreciation accumulated over the period. Deferred tax liability arising on revaluation is recognised in the liability section.

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

|                                                         | As at 31 December<br>2025 | As at 31 December<br>2024 |
|---------------------------------------------------------|---------------------------|---------------------------|
| <b>Revaluation reserve at the beginning of the year</b> | <b>4,552</b>              | <b>4,410</b>              |
| Evaluation – revaluation result                         | –                         | 521                       |
| Deferred tax liability on revaluation                   | –                         | (78)                      |
| Revaluation decrease due to disposal of assets          | (1)                       | –                         |
| Decrease in revaluation reserve                         | (268)                     | (247)                     |
| Change in revaluation reserve due to income tax rate    | (51)                      | (54)                      |
| Increase in reserve of prior periods                    | –                         | –                         |
| Deferred tax liability of prior periods                 | –                         | –                         |
| Decrease in reserve of prior periods                    | –                         | –                         |
| <b>Revaluation reserve at the end of the year</b>       | <b>4,232</b>              | <b>4,552</b>              |

**12. Other reserves**

Other reserves are established from distributable profits, used for the purposes specified in and be cancelled in accordance with the requirements set forth in the Articles of Association of the Company. As at 31 December 2025, other reserves amounted to EUR 4,517 thousand (as at 31 December 2024, EUR 4,223 thousand) and were formed from prior year profit distributed for investment purposes.

**13. Grants, subsidies**

In August 2025, the Company received a subsidy of EUR 3 thousand for the installation of an electric vehicle charging station. The subsidy is amortised on a straight-line basis over the same period as the asset for which the subsidy was received.

**14. Loan**

In July 2023, the Company signed a loan agreement for EUR 16,000 thousand. The purpose of the loan is to finance and refinance investments in two data centres in Vilnius and the construction of solar power plants. The loan matures in 2031. As at 31 December 2025, the value of the loan drawdown was EUR 12,250 thousand. Repayment of the loan started in December 2025, and the outstanding balance of the loan as at 31 December 2025 was EUR 12,117 thousand. The interest on loan comprise bank's margin and 3-month Euribor.

**15. Lease liabilities**

Operating leases are accounted for as finance leases in accordance with the requirements of IFRS 16. Right-of-use assets are accounted for as property, plant and equipment, as disclosed in Note 3. Liabilities related to lease agreements are presented in the statement of financial position as non-current lease liabilities and the current portion of non-current lease liabilities. The present value of the lease liabilities was calculated using a discount rate of 2.15%.

The total of future minimum lease payments under non-cancellable leases comprises the following:

|                                            | As at 31 December<br>2025 | As at 31 December<br>2024 |
|--------------------------------------------|---------------------------|---------------------------|
| From 1 to 2 years                          | 42                        | 21                        |
| From 2 to 3 years                          | 43                        | 21                        |
| From 3 to 4 years                          | 44                        | 21                        |
| After 5 years                              | 1,627                     | 1,200                     |
| <b>Total non-current lease liabilities</b> | <b>1,756</b>              | <b>1,263</b>              |
| Current portion                            | 41                        | 21                        |
| <b>Total lease liabilities</b>             | <b>1,797</b>              | <b>1,284</b>              |

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

**16. Non-current employee benefit liabilities**

|                             | <b>As at 31 December<br/>2025</b> | <b>As at 31 December<br/>2024</b> |
|-----------------------------|-----------------------------------|-----------------------------------|
| Accrued pension liabilities | 149                               | 135                               |
| <b>Total</b>                | <b>149</b>                        | <b>135</b>                        |

Non-current employee benefit liabilities relate to a defined benefit obligation for termination benefits equal to two months' salary upon their retirement.

**17. Provisions for liabilities**

As at 31 December 2025, the Company reclassified part of liabilities from current to non-current, with a total amount of EUR 2,588 thousand, as it is not expected that the liabilities will be settled within 12-month period after 31 December 2025. This amount consists of: EUR 2,189 thousand reclassified from trade payables (Note 18), EUR 239 thousand reclassified from other current liabilities (Note 19), and EUR 160 thousand of provisions formed as at 31 December 2025 for potential interest related to the ongoing legal disputes (Note 34).

**18. Trade payables**

|                                  | <b>As at 31 December 2025</b> | <b>As at 31 December 2024</b> |
|----------------------------------|-------------------------------|-------------------------------|
| Payables for investment projects | 195                           | 2,987                         |
| Other payables                   | 1,890                         | 1,249                         |
| <b>Total</b>                     | <b>2,085</b>                  | <b>4,236</b>                  |

In 2025, trade payables decreased from EUR 4,236 thousand as at 31 December 2024 to EUR 2,085 thousand as at 31 December 2025, as part of liabilities (EUR 2,189 thousand) were reclassified to provisions after assessing their nature in accordance with the prescribed recognition criteria.

Trade payables are not past due.

**19. Other current payables**

|                                                                                                         | <b>As at 31 December 2025</b> | <b>As at 31 December 2024</b> |
|---------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| Payable value added tax                                                                                 | 28                            | 74                            |
| Vacation accrual                                                                                        | 182                           | 159                           |
| Employment-related liabilities (State Social Insurance Fund Board, personal income tax, bonus accruals) | 736                           | 623                           |
| Other taxes payable                                                                                     | 62                            | 29                            |
| Operating expense accruals                                                                              | 814                           | 497                           |
| Provisions                                                                                              | 621                           | 2,510                         |
| Deferred income                                                                                         | 76                            | 18                            |
| <b>Total</b>                                                                                            | <b>2,519</b>                  | <b>3,910</b>                  |

The amount of provisions recognised as at 31 December 2024 decreased by EUR 2,271 thousand during 2025 due to the resolution of a dispute with a customer in November 2025, when the provision was reversed. Whereas the provisions of EUR 239 thousand in 2025 were reclassified to non-current liabilities due to a change in the expected timing of the settlement.

In 2025, the Company recognised an additional provisions in the amount of EUR 621 thousand related to the current period liabilities.

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

**20. Sales revenue**

|                                                      | <b>2025</b>   | <b>2024</b>   |
|------------------------------------------------------|---------------|---------------|
| Television and radio programme transmission services | 6,545         | 8,361         |
| Infrastructure services                              | 4,263         | 4,147         |
| Data transmission services                           | 229           | 243           |
| Data centre and IT services                          | 3,007         | 1,774         |
| Entertainment Services at the Vilnius TV Tower       | 2,893         | 2,604         |
| Other main business services                         | 291           | 318           |
| <b>Total</b>                                         | <b>17,228</b> | <b>17,447</b> |

Revenue from television and radio programme transmission services decreased compared to 2024 due to the regulatory under- and overpayments recognised for the services provided by VŠĮ Lietuvos radijas ir televizija. The overpayment recognised in 2025 reduced revenue for the reporting period, whereas an underpayment recognised in 2024 increased revenue for that period. These amounts of underpayments and overpayments are determined and recorded following an assessment of the expenses incurred for services provided in previous periods, in accordance with the applicable rules for regulation of service prices.

In 2025, revenue from data centres and IT services increased due to a rise in the number of leased SDC resources (server racks) and a steady increase in the number of new buyers of virtual (cloud) resources.

Revenue from other than broadcasting, i.e. entertainment services at the Vilnius TV Tower increased compared to 2024 due to higher visitor traffic and the newly opened entertainment space *360ore*. Both the total number of visitors and revenue per visitor increased.

In Lithuania, the Company generated revenue of EUR 16,832 thousand (97.7%) in 2025 and EUR 16,993 thousand (97.4%) in 2024.

**21. Cost of sales and operating expenses**

The cost of sales presented in the statement profit or loss and other comprehensive income comprise costs directly attributable to the provision of services, including depreciation of property, plant and equipment related to the provision of services.

Operating expenses include business support and general administrative expenses, including depreciation of non-current assets used in administrative activities. Operating expenses also include the expenses of creating and reviewing (reversing) provisions related to legal disputes and other risks. Further details on these provisions are provided in the note below.

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

The Company's expenses by types:

|                                                     | Cost of sales |               | Operating expenses |              | Total         |               |
|-----------------------------------------------------|---------------|---------------|--------------------|--------------|---------------|---------------|
|                                                     | 2025          | 2024          | 2025               | 2024         | 2025          | 2024          |
| Employment-related expenses                         | 6,174         | 5,458         | 739                | 624          | 6,913         | 6,082         |
| Depreciation and amortisation of non-current assets | 3,644         | 2,558         | 562                | 538          | 4,206         | 3,096         |
| Other costs                                         | 618           | 609           | 1,126              | 703          | 1,744         | 1,312         |
| Electricity expenses                                | 1,224         | 1,018         | –                  | –            | 1,224         | 1,018         |
| Energy and maintenance costs, utilities             | 174           | 214           | 508                | 650          | 682           | 864           |
| Receivables impairment expenses (Note 5)            |               |               | (765)              | 799          | (765)         | 799           |
| Provisions related to legal disputes and risks      | –             | –             | (1,490)            | 1,370        | (1,490)       | 1,370         |
| Cost of goods (services) acquired                   | 796           | 672           | –                  | –            | 796           | 672           |
| Telecommunication and other service expenses        | 375           | 417           |                    | –            | 375           | 417           |
| Technical maintenance, servicing                    | 241           | 206           | –                  | –            | 241           | 206           |
| Tax expenses                                        | –             | –             | 180                | 123          | 180           | 123           |
| IT maintenance and support                          | –             | –             | 169                | 146          | 169           | 146           |
| Advertising expenses                                | –             | –             | 38                 | 63           | 38            | 63            |
| <b>Total</b>                                        | <b>13,246</b> | <b>11,152</b> | <b>1,067</b>       | <b>5,016</b> | <b>14,313</b> | <b>16,168</b> |

Personnel expenses grew in 2025 due to an increase in the headcount and higher salaries.

The increase in electricity expenses was due to higher electricity purchases, which grew alongside the expansion of data centre capacity.

In 2025, the provisions related to legal disputes and risks (EUR -1.490 thousand) consisted of the following:

- (a) The provisions created in 2024 and earlier periods were reassessed in 2025 taking into account the risks associated with actions from the regulator and a dispute with a customer regarding unpaid fees for television and radio programme transmission services provided. Following the resolution of the legal dispute and the signing of a new service agreement, these provisions were no longer considered necessary and were reversed (EUR - 2,271 thousand); the reversal of the provisions is classified as a one-off event; Note 25 presents the effect of these events on profit or loss.
- (b) In 2025, the Company created a new provision in the amount of EUR 621 thousand for the assessment of the difference between revenue and expenses from regulated services.
- (c) The provisions were formed in the amount of EUR 160 thousand for potential interest related to the ongoing legal disputes.

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

**22. Other activity income and expenses**

|                                         | 2025       | 2024        |
|-----------------------------------------|------------|-------------|
| <b>Other activity income</b>            |            |             |
| Gain on disposal of non-currents assets | 76         | 6           |
| Sale of scrap metal                     | 5          | 21          |
| Other activity income                   | 46         | 45          |
| <b>Total</b>                            | <b>127</b> | <b>72</b>   |
| <b>Other activity expenses</b>          |            |             |
| Losses on write-offs of assets          | 6          | 4           |
| Other activity expenses                 | 8          | (54)        |
| <b>Total</b>                            | <b>14</b>  | <b>(50)</b> |

In 2024, other activity expenses (EUR -54 thousand) were related to the credit note for commissions on the sale of assets.

**23. Finance income and costs**

|                                                  | 2025       | 2024       |
|--------------------------------------------------|------------|------------|
| <b>Finance income</b>                            |            |            |
| Interest income                                  | 2          | 7          |
| Other finance income (default interest received) | 13         | 3          |
| <b>Total</b>                                     | <b>15</b>  | <b>10</b>  |
| <b>Finance costs</b>                             |            |            |
| Loan interest expenses                           | 386        | 204        |
| Foreign exchange loss                            | 17         | 14         |
| Other finance costs                              | -          | -          |
| <b>Total</b>                                     | <b>403</b> | <b>218</b> |

Loan interest expenses are rising as a result of taking out a larger loan amount.

**24. Income tax**

|                                                                                       | 2025         | 2024        |
|---------------------------------------------------------------------------------------|--------------|-------------|
| <b>Components of the income tax expense (benefit)</b>                                 |              |             |
| Income tax on operating activities                                                    | -            | -           |
| Adjustment to previous year income tax expense                                        | -            | -           |
| Deferred tax (benefit) expense                                                        | (101)        | (34)        |
| <b>Income tax (benefit) expense recorded in the statement of comprehensive income</b> | <b>(101)</b> | <b>(34)</b> |

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

|                                        | 2025         | 2024         |
|----------------------------------------|--------------|--------------|
| <b>Deferred tax asset for:</b>         |              |              |
| Impairment of non-current assets       | 41           | 52           |
| Provisions for doubtful debts          | 25           | 23           |
| Provisions established                 | 264          | 217          |
| Other                                  | 59           | 47           |
| Total deferred tax asset               | <b>389</b>   | <b>339</b>   |
| <b>Deferred tax liability for:</b>     |              |              |
| Revalued property, plant and equipment | 867          | 867          |
| Other                                  | -            | -            |
| Total deferred tax liability           | <b>867</b>   | <b>867</b>   |
| <b>Deferred tax, net</b>               | <b>(478)</b> | <b>(528)</b> |

As of 1 January 2026, following the entry into force of the 17% income tax rate, the Company recalculated its deferred tax assets and liabilities as at 31 December 2025 using the 17% rate. As at 31 December 2024, deferred tax assets and liabilities were estimated using a 16% tax rate.

|                                                                                   | 2025         | 2024         |
|-----------------------------------------------------------------------------------|--------------|--------------|
| <b>Profit before taxation</b>                                                     | <b>2,640</b> | <b>1,193</b> |
| Income tax expense calculated at a rate of 16%                                    | 422          | 179          |
| Non-taxable income (-) and non-deductible expenses (+) at a rate of 16%           | (281)        | 334          |
| Investment amount eligible for income tax incentive (at a rate of 16%)            | (141)        | (513)        |
| Effect of deferred tax asset and liability at a rate of 17%                       | (101)        | (34)         |
| <b>Income tax expenses accounted for in the statement of comprehensive income</b> | <b>(101)</b> | <b>(34)</b>  |

The tax expense for the period comprises current and deferred tax. In 2025, according to the law of the Republic of Lithuania, the profit was subject to the income tax rate of 16%.

Pursuant to the provisions of the Law on Corporate Income Tax of the Republic of Lithuania, allowing for income tax incentives for investments in new technologies, the Company reduced its taxable income in 2025 by applying an incentive in the amount of EUR 882 thousand. In 2024, the Company reduced its taxable income applying an incentive in the amount of EUR 3,417 thousand.

The Company did not recognise deferred tax asset for unused investment incentive as it does not expect to use it. As at 31 December 2025, the unused investment incentive amounted to EUR 12,197 thousand (as at 31 December 2024, EUR 12,068 thousand).

**25. Effect of one-off reversal of provisions on profit or loss**

In 2025, the Company reversed the provisions created in 2024 and earlier periods taking into account the risks associated with actions from the regulator and a dispute with a customer regarding unpaid fees for television and radio programme transmission services provided (Note 21). The reversal of the provisions is classified as a one-off event. For the purpose of comparing performance indicators, the profit (loss) for 2025 is presented excluding the effect of one-off reversal of provisions.

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

|                                      | January-December |                                                           |              |
|--------------------------------------|------------------|-----------------------------------------------------------|--------------|
|                                      | 2025             | 2025 excl. effect of<br>one-off reversal of<br>provisions | 2024         |
| Sales revenue                        | 17,228           | 17,228                                                    | 17,447       |
| Cost of sales                        | (13,246)         | (13,246)                                                  | (11,152)     |
| <b>Gross profit (loss)</b>           | <b>3,982</b>     | <b>3,982</b>                                              | <b>6,295</b> |
| Other activity income                | 127              | 127                                                       | 72           |
| Operating expenses                   | (1,067)          | (3,338)                                                   | (5,016)      |
| Other activity expenses              | (14)             | (14)                                                      | 50           |
| <b>Operating profit (loss)</b>       | <b>3,028</b>     | <b>757</b>                                                | <b>1,401</b> |
| Finance income                       | 15               | 15                                                        | 10           |
| Finance costs                        | (403)            | (403)                                                     | (218)        |
| <b>Profit (loss) before taxation</b> | <b>2,640</b>     | <b>369</b>                                                | <b>1,193</b> |
| Income tax                           | 101              | 229                                                       | 34           |
| <b>Net profit (loss)</b>             | <b>2,741</b>     | <b>598</b>                                                | <b>1,227</b> |

**26. Earnings per share**

Basic earnings per share is calculated by dividing net profit or loss for the period by the weighted average number of ordinary shares outstanding for the period.

The weighted average number of shares in 2025 amounted to 92,469 units (2024: 92,469 units).

|                                                    | 2025        | 2024         |
|----------------------------------------------------|-------------|--------------|
| Net profit                                         | 2,741       | 1,227        |
| Weighted average number of ordinary shares (units) | 92,468,808  | 92,468,808   |
| <b>Basic earnings per share (EUR per share)</b>    | <b>0.03</b> | <b>0.013</b> |

**27. Dividends per share**

The draft profit distribution with a dividend proposal is submitted to the shareholder for approval in accordance with Resolution No 665 of the Government of the Republic of Lithuania of 6 June 2012 On the Approval of the Description of the Procedure for the Implementation of State Property and Non-Property Rights in State-Owned Enterprises, with subsequent amendments. Pursuant to this resolution, the portion of distributable profit allocated to dividends depends on the return on equity (ROE) ratio achieved.

In 2025, dividends approved by the shareholder were paid to the State as the holder of the shares for 2024 in the total amount of EUR 1,180 thousand, i.e. 75% of the distributable profit for 2024 (during 2024, EUR 1,705 thousand was paid in dividends for 2023, i.e. 75% of the distributable profit for 2023).

**28. Financial assets and liabilities, risk management**Credit risk

The Company has a significant concentration of major trading counterparties. The Company's has procedures in place to continuously ensure that sales of goods and services are made to customers with an appropriate credit history and do not exceed an acceptable credit exposure limit. The Group does not provide guarantees for other parties' liabilities. The maximum exposure to credit risk is represented by the carrying value of each financial asset item in the statement of financial position.

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

Liquidity risk

The Company's policy is to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of committed credit facilities to meet its commitments at a given date in accordance with its strategic plans. The Company's liquidity ratio (total current assets/total current liabilities) and quick ratio ((total current assets – inventories)/total current liabilities) as at 31 December 2025 were 0.72 and 0.72, respectively (0.50 and 0.50 as at 31 December 2024).

The table below summarises the Company's financial liabilities by category:

|                                    | Note | As at 31<br>December 2025 | As at 31 December<br>2024 |
|------------------------------------|------|---------------------------|---------------------------|
| <b>Payables at amortised cost:</b> |      |                           |                           |
| Lease liabilities                  | 15   | 1,797                     | 1,284                     |
| Trade payables                     | 18   | 2,085                     | 4,236                     |
| Other payables                     | 19   | 2,519                     | 3,910                     |
| <b>Total</b>                       |      | <b>6,401</b>              | <b>9,430</b>              |

The Company does not make any significant transactions in foreign currency, therefore is not exposed to significant foreign exchange risk.

Business continuity risk management

The updated Procedures for Developing and Implementing Business Continuity Management Plan of AB Lietuvos radijo ir televizijos centras (hereinafter the "Procedures") and the Business Continuity Management Plans of AB Lietuvos radijo ir televizijos centras were developed by the Company and approved by its CEO on 1 October 2024. The Procedure sets forth the actions, obligations, and responsibilities necessary to ensure the Company's business continuity. The purpose of developing and implementing a business continuity management plan is to ensure the restoration and continuation of the Company's critical operations and to protect the interests of employees, shareholders, stakeholders, consumers, customers, and the public.

Business continuity management teams are established to ensure business continuity by managing threats and coordinating the restoration of operations in the event of an incident. These teams are organised according to the Company's operational areas. Business continuity plans developed by the teams are tested regularly, or following significant changes to company operations or the external environment, but not less than once every two years. Business continuity plans are updated subject to testing and/or identifying risk mitigation measures.

Considering the implemented business continuity risk management measures and having assessed credit and liquidity risks as well as the company's ability to generate cash flows, the Company's management believes that there are no risks to the Company's business continuity over the coming forecast periods.

In May 2025, the Company's capacity to ensure business continuity in emergency situations, to simulate potential accidents and disruptions, and to develop response scenarios was found to comply with the requirements of the ISO 22301:2019 international standard. The audit was conducted by GCERT BALTIC UAB, a representative office of GCERT Co Ltd (South Korea), an International Accreditation Service (IAS) accredited management systems certification body, in the Baltic States.

Capital management

The primary objective of the Company's capital management is to ensure the Company's compliance with external capital requirements and to maintain significant capital ratios to support its operations (under IAS 1, "capital" corresponds to equity disclosed in financial statements).

The Company manages its capital structure in the light of changes in economic conditions and the risk characteristics of its activities. Capital includes issued capital, reserves and retained earnings attributable to the Company's owners.

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

The Company is obliged to keep its equity up to 50% of its issued capital, as imposed by the Law on Companies of the Republic of Lithuania. As at 31 December 2025, the Company was in compliance with this requirement.

By Resolution No 10174 of the Government of the Republic of Lithuania of 11 December 2024 Regarding the Approval of the Targeted Key Financial Performance Indicators to be Achieved by State-Owned Enterprises for the Period 2025-2027, approved the Company's targeted optimal capital structure (annual financial debt-to-equity ratio for 2025-2027  $\leq 1$  time). In the Letter of Expectations, the Company's shareholder has stipulated that the Company must seek to attract debt financing and duly diversify its capital structure, thereby increasing the financial debt-to-equity ratio, while not exceeding the threshold of 1. In July 2023, the Company signed an agreement for a loan, the drawdown of which as at 31 December 2025 amounted to EUR 12,250 thousand. At the end of 2025, the loan-to-equity ratio stood at 0.29, in line with the shareholder's expectations.

|                                                                  | <b>As at 31 December 2025</b> | <b>As at 31 December 2024</b> |
|------------------------------------------------------------------|-------------------------------|-------------------------------|
| Non-current liabilities (including deferred taxes and subsidies) | 15,961                        | 13,318                        |
| Current liabilities                                              | 6,371                         | 8,397                         |
| <b>Total liabilities</b>                                         | <b>22,332</b>                 | <b>21,715</b>                 |
| <b>Equity</b>                                                    | <b>41,257</b>                 | <b>39,747</b>                 |
| Liabilities-to-equity ratio                                      | 0.54                          | 0.54                          |
| Loan-to-equity ratio                                             | 0.29                          | 0.28                          |

**29. Off-balance sheet liabilities and contingencies**

The Company has no guarantees issued to banks or other institutions.

As at 31 December 2025, the Company had bank guarantees of EUR 207 thousand (to secure obligations under the terms and conditions of tenders and contracts) from SEB bankas and SWEDBANK. Guarantees by maturity: EUR 107 thousand in 2026, and EUR 100 thousand in 2029.

The Company is party to 45 land lease agreements with the National Land Service (NLC).

Contingent liabilities arising from legal proceedings

The Company is involved in legal disputes with the contractor for the construction of state data centres regarding alleged defective performance of contractual obligations and settlements for work performed (see Note 34).

Taking into account the terms and conditions of the construction contract and the grounds for the claims filed, as at 31 December 2025, management deemed it appropriate to recognise a provision of EUR 2,588 thousand to cover potential losses. Of this amount, a provision of EUR 2,428 thousand was recognised in 2024, and an additional provision of EUR 160 thousand was recognised in 2025.

Tax audits

The tax authorities may at any time inspect the books and records within 3 years subsequent to the reported tax year, and may impose additional tax assessments and penalties. The Company's management is not aware of any circumstances that could result in potential significant liabilities in this respect.

**30. Other payments**

Taxes paid to the State budget comprise the following:

|                      | <b>As at 31 December 2025</b> | <b>As at 31 December 2024</b> |
|----------------------|-------------------------------|-------------------------------|
| Value added tax      | 2,288                         | 2,256                         |
| Other fees and taxes | 228                           | 233                           |
| <b>Total:</b>        | <b>2,516</b>                  | <b>2,489</b>                  |

Taxes paid to the State budget, other than those disclosed in this table, are related to employment relationships.

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

**31. Remuneration of the management**

The CEO's remuneration, including fixed and variable component (annual bonus), for 2025 amounted to EUR 148 thousand (2024: EUR 132 thousand). In 2025, the remuneration of the members of the Board and the Audit Committee of the Company amounted to EUR 112 thousand (2024: EUR 112 thousand). A private car lease agreement has been signed with CEO for its use for work purposes, the payments made in 2025 totalled EUR 6 thousand (2024: EUR 6 thousand). The Company's management did not receive any loans, guarantees, no other payments, accrued amounts or property transfers were made.

**32. Other information*****Ukraine war***

On 24 February 2022, the Russian Federation launched a military invasion of Ukraine, in response to which international economic sanctions were imposed on Russia and Belarus. In light of the increased geopolitical uncertainty, the Company has reinforced the cybersecurity of its IT systems and the physical security of its infrastructure, and has also reviewed and updated its crisis management and business continuity plans.

The Company did not operate directly in the Russian, Belarusian, and Ukrainian markets, therefore, it was not exposed to any significant direct negative impact on its financial position or performance. However, there is still an indirect uncertainty, relating to fluctuations in energy prices, supply chain disruptions, transportation constraints and settlement risks.

The Company is retransmitting the radio program of the Ukrainian national broadcaster in Ukraine via a medium-wave transmitter. The Company's infrastructure is also used to transmit radio programs for other customers, whose signals can be received beyond the Republic of Lithuania, including in Ukraine.

**33. Transactions with other related parties**

Parties are considered to be related when one party has the ability to control the other party or to exercise significant influence over the other party in making financial and operational decisions. The Company's related parties are state-owned enterprises, whose ownership rights and obligations are exercised by the Ministry of Transport and Communications of the Republic of Lithuania (hereinafter the "Ministry of Transport and Communications"). The Company does not consider the enterprises controlled by the Ministry of Transport and Communications to have significant influence, due to the lack of a high degree of economic integration among these enterprises. Related-party transactions include ordinary purchase and sale of goods and services related to operations.

During the 12 months of 2025, the Company received EUR 545 thousand in revenue from the Ministry of Transport and Communications (EUR 574 thousand during the 12 months of 2024) for the following services provided:

- In 2025, the Company retransmitted nine uncoded Polish TV channels in South-eastern Lithuania. This retransmission project was commissioned by the Ministry of Transport and Communications and Telewizja Polska, and executed by the Company. The uncoded LRT Lituanica television channel is also retransmitted to ethnic Lithuanians living in Poland. This retransmission project is commissioned by the Ministry of Transport and Communications and VŠĮ Nacionalinis radijas ir televizija, and executed by the Company.
- On 1 September 2023, an agreement was signed with the Ministry of Transport and Communications regarding the retransmission of the radio program of the Ukrainian national broadcaster, UA:PBC, in Ukraine via a medium-wave transmitter. The monthly fee is set at EUR 11.7 thousand.

The Company provides services to related companies on a commercial basis under the same terms and at the same prices as those offered to other market participants.

The Company's transactions with related parties in 2025 and related year-end balances were as follows:

|                                          | <b>Sales to<br/>related parties</b> | <b>Purchases<br/>from related<br/>parties</b> | <b>Receivables<br/>from related<br/>parties</b> | <b>Payables to<br/>related parties</b> |
|------------------------------------------|-------------------------------------|-----------------------------------------------|-------------------------------------------------|----------------------------------------|
| Ministry of Transport and Communications | 545                                 | -                                             | -                                               | -                                      |
| Enterprises controlled by shareholder    | 141                                 | 74                                            | 9                                               | 7                                      |
| <b>Total</b>                             | <b>682</b>                          | <b>73</b>                                     | <b>9</b>                                        | <b>7</b>                               |

**AB Lietuvos radijo ir televizijos centras**

Company code 120505210, Sausio 13-osios st. 10, Vilnius

The data is stored in the Register of Legal Persons at the State Enterprise Center of Registers

**Financial Statements for the year ended 31 December 2025**

(All amounts are in EUR thousand, unless otherwise stated)

The Company's related party transactions during 2024 and balances thereof were as follows:

|                                       | <b>Sales to<br/>related<br/>parties</b> | <b>Purchases<br/>from related<br/>parties</b> | <b>Receivables<br/>from related<br/>parties</b> | <b>Payables to<br/>related parties</b> |
|---------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|----------------------------------------|
| Ministry of Transport and             | 574                                     | -                                             | -                                               | -                                      |
| Enterprises controlled by shareholder | 142                                     | 72                                            | 15                                              | 7                                      |
| <b>Total</b>                          | <b>716</b>                              | <b>72</b>                                     | <b>15</b>                                       | <b>7</b>                               |

**34. Legal disputes**

In 2024, the Company lodged a claim against UAB Darnu Group (hereinafter "DG") regarding the monetary equivalent of the damaged part of the property. However, the parties agreed to settle the dispute pending before the court and entered into an amicable agreement in 2026.

The Company is involved in legal disputes with the contractor for the construction of state data centres regarding defective performance of contractual obligations and settlements for work. The parties had resorted to mediation in an effort to resolve their disputes amicably, but since no agreement was reached, the disputes are now being heard in court.

On 21 November 2024, the Company referred to the Lithuanian Administrative Disputes Commission (hereinafter the "Commission") regarding the refusal of the Communications Regulatory Authority (CRT) to conduct an expense audit and price control for the LRT services provided by the Company in 2023, albeit the resolution of the Government of the Republic of Lithuania (hereinafter the "Government"), effective until 1 July 2024, provided for such an obligation. With the adoption of a new resolution by the Government in June 2025 regarding the procedures and conditions for the provision of the LRT services, the issue of conducting audits for 2023 and 2024 was resolved: CRT was exempted from the obligation to conduct an audit for the previous period, mandating Telecentras to conduct it at its own expense.

**35. Events after the reporting period**

In the dispute with Darnu Group regarding the recovery of the monetary equivalent of the allegedly damaged property, the parties agreed to settle the case pending before the court by entering into an amicable agreement. The court approved the amicable agreement on 19 February 2026.

|                  |                 |            |
|------------------|-----------------|------------|
| CEO              | Remigijus Šeris | 18/03/2026 |
| Head of Finance  | Dalius Redeckas | 18/03/2026 |
| Chief Accountant | Beata Sabalienė | 18/03/2026 |