

**DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION DEVELOPMENT**

Approved by the Board of Directors on 23 September 2026¹

LITHUANIA

PROJECT CANDLE

[Redacted in line with the EBRD's Access to Information Policy]

[Information considered confidential has been removed from this document in accordance with the EBRD's Access to Information Policy (AIP). Such removed information is considered confidential because it falls under one of the provisions of Section III, paragraph 2 of the AIP]

¹ As per section 1.4.8 of EBRD's Directive on Access to Information (2024), the Bank shall disclose Board reports for State Sector Projects within 30 calendar days of approval of the relevant Project by the Board of Directors. Confidential information has been removed from the Board report. For the avoidance of any doubt, the information set out here was accurate as at the date of preparation of this document, prior to consideration and approval of the project.

PRESIDENT'S RECOMMENDATION

Board approval is sought for the attached Report concerning an operation in favour of AB “Ignitis grupė” (the “Group” or “Ignitis”), Lithuania's leading integrated energy group and one of the largest energy companies in the Baltic region.

The proposed operation consists of an investment of up to EUR 60 million in the Group's European Green Bond (EuGB) issuance (the “Project”). The bond proceeds will be used for investments in electricity network, renewable generation and electricity storage, supporting the decarbonisation and modernisation of the Baltic energy sector while strengthening regional energy security. The operation advances the Bank's Green transition objective under the GET Direct Track and is expected to deliver 100% Green Economy Transition (GET) attribution.

The Bank's participation as an anchor investor is expected to support the successful placement of the bond, mobilise private capital and reinforce investor confidence at a time of continued geopolitical and market uncertainty. The operation also builds on the Bank's longstanding partnership with Ignitis and will support strengthened cybersecurity resilience and the continued development of local and regional capital markets.

I recommend that the Board approve the proposed investment substantially on the terms of the attached Report.

Odile Renaud-Basso

DECISION FOR THE BOARD / KEY FACTS SUMMARY

DTM ID: 57912	Lithuania – Project Candle			
Client	AB “Ignitis grupė”, a corporate established in Lithuania (the “Issuer”, the “Group” or “Ignitis”), is a leading integrated energy group in the Baltics, active in Baltic states, Poland and Finland. The Issuer operates across (i) distribution network operation, (iii) development and operation of green generation and green flexibility assets (ii) electricity and gas supply (including EV charging stations), and (iv) reserve power capacity provision. Ignitis is 74.99% owned by Republic of Lithuania, exercising its shareholder’s rights through the Ministry of Finance of the Republic of Lithuania with the rest 25.01% floated in Nasdaq Vilnius and global depository receipts representing its shares traded on London Stock Exchange. The Issuer’s market capitalisation is EUR 1.6 billion as of August 2026. The Bank has a long-standing strong relationship with the client and has become its largest minority shareholder with 4.14% stake during the initial public offering which took place in 2020. In 2025, the Issuer reported EUR 2.5 billion revenues and EUR 546 million Adjusted EBITDA with EUR 6.3 billion total assets. The Issuer is currently rated BBB+ (stable outlook) by S&P (July 2026) and Baa1 (stable outlook) by Moody’s Ratings (August 2026)			
Project	Board approval is sought for the following transaction: an investment of up to EUR60m in an unsecured green bond (the “Bond”) to be issued by Ignitis, representing a maximum of 20% of a planned issuance of [REDACTED]. The bond will be listed on the Luxembourg Stock Exchange and Nasdaq Baltic. The bond is being arranged by BNP Paribas. [REDACTED] [REDACTED] The Bond proceeds will be mainly used to finance or refinance eligible green projects aligned with EU Taxonomy economy - with a focus on Lithuanian electricity distribution network, renewable energy generation, electricity storage, and the EV charging network. Green Finance Framework and European Green Bond Factsheet have been published for this bond issuance, both of which have received a Dark Green rating from S&P Global Ratings.			
Key Covenanted Conditionality	[REDACTED]			
Donor Support (other than credit risk mitigation)	Donor Instrument	Short description of instrument	[REDACTED]	[REDACTED]
	TC	“Cybersecurity Due Diligence and Implementation Support for Ignitis Group”	[REDACTED]	[REDACTED]
AMI/Mobilisation Details	None. The bond issuance is being arranged by the market arranger BNP Paribas.			

Existing Exposure (before risk transfer)	Project Name/Country	Date of Signing	Portfolio EURm	Operating Assets EURm
	Lietuvos Energija Green Bond – LT	07/07/2017	30.0	[REDACTED]
	Lietuvos Energija Green Bond 2 – LT	03/07/2018	30.0	[REDACTED]
	Ignitis Grupe IPO – LT	07/10/2020	67.5	[REDACTED]
	Ignitis Grupe EV Charging – Regional	02/06/2025	60.0	[REDACTED]
	Kelme Wind – LT	22/10/2025	79.5	[REDACTED]
Investment Plan (Uses of Funds)	[REDACTED]			
Financing Plan (Sources of Funds)	[REDACTED]			
TI qualities:	(i) Green - GET Direct		ETI:	60
Additionality:	The Bank's participation will help address potential funding gap in the issuance process and support a successful placement by providing investor comfort in light of heightened geopolitical risks in the region and globally by signalling a long-term institutional commitment, supporting the country's energy-security objectives.			

[REDACTED]

INVESTMENT PROPOSAL

1 STRATEGIC FIT AND KEY ISSUES

1.1 RATIONALE FOR BANK'S INVOLVEMENT

The proposed investment in the green bond issuance by AB Ignitis grupė supports the Bank's Green transition objective through investments in electricity distribution networks, renewable energy generation, energy storage and electric vehicle charging infrastructure in Lithuania and the wider Baltic region. The operation is expected to deliver 100% GET attribution and contribute to decarbonisation, grid modernisation, energy security and the integration of increasing volumes of renewable energy generation into the regional power system. These investments support the continued transition of the Baltic energy sector towards a more resilient, sustainable and diversified energy mix.

The Bank demonstrates both financial and non-financial additionality. Financially, the Bank's participation as an anchor investor will help close a potential funding gap and support a successful book-building process at a time when investor capacity for Baltic utility issuers remains constrained. In addition, the Baltic region continues to be viewed by some international investors through the lens of elevated geopolitical risks. The Bank's investment is expected to enhance execution certainty, strengthen demand momentum and crowd in private institutional investors. Non-financially, the Bank will promote strengthened cybersecurity, via TC support to assess Ignitis' readiness to mitigate AI-enabled cyber threats, and produce an action plan for enhancing its capabilities to do so [REDACTED].

The operation is strongly aligned with the Bank's strategic priorities in Lithuania and the Sustainable Infrastructure sector. The project builds on the Bank's long-standing partnership with Ignitis and supports the continued development of local and regional capital markets through a landmark green bond transaction. The Project is fully consistent with:

- the Bank's Strategy for Lithuania, that promotes an increase in renewables capacities, diversification of the energy mix, as well as integration of renewables into the national electricity grid;
- Energy Sector Strategy which aims to accelerate the decarbonisation of energy through scaling-up renewable energy sources and storage;
- Green Economy Transition 2030 Strategy, which targets systemic change shifting towards a decarbonised, pollution-free, and circular energy system;

Lessons learned. The proposed operation benefits from the Bank's extensive experience with Ignitis, including the successful participation in the Group's green bond issuances in 2017 and 2018 and the IPO in 2020. In each of these transactions, the Bank acted as a key anchor investor, helping to establish investor confidence and contributing to the successful execution of the largest capital market transactions in the Baltic region.

[REDACTED]The Bank's participation is therefore expected to enhance execution certainty, reinforce investor confidence, support successful placement of the bonds and help mobilise private capital for strategic investments in renewable energy, electricity networks, energy storage and EV charging infrastructure.

1.2 KEY PARTIES SUMMARY

1.2.1 Investee Company

Shareholders/UBO summary	Ignitis grupė itself is the direct risk counterparty. The Issuer is 74.99% owned by the Republic of Lithuania, exercising its shareholder's rights through Ministry of Finance of the Republic of Lithuania with the rest 25.01% floated in Nasdaq Vilnius and global depository receipts representing its shares traded on London Stock Exchange. The Bank become its largest minority shareholder with 4.14% stake during the partial privatisation which took place in 2020.		
Existing Client:	Yes	Category:	Public
Financial Overview	The Issuer is publicly listed with a market capitalisation of EUR 1.6 billion as of August 2026. In 2025, Ignitis reported EUR 2.5 billion revenues and EUR 546 million Adjusted EBITDA with EUR 6.3 billion total assets. The Issuer is currently rated BBB+ (stable outlook) by S&P (July 2026) and Baa1 (stable outlook) by Moody's Ratings (August 2026)		
Market presence/position	Ignitis is one of the largest energy utilities competing with its regional peers such as Eesti Energia and Latvenergo across electricity generation, flexibility and energy supply business. In Lithuania, it is a sole operator of electricity and gas distribution network.		

AB Ignitis grupė is a vertically integrated utility company incorporated in the Republic of Lithuania. It is the primary distributor of electricity in Lithuania and one of the largest energy utilities in the Baltics region. The Group's companies operate mainly in Lithuania (77% of total investments in 2025), with smaller operations in Latvia, Estonia, Poland, and Finland. The Group's core business activities include:

- **Networks** – Ignitis' DSO subsidiary AB Energijos skirstymo operatorius is a sole electricity and gas distribution network operator in Lithuania whose business is fully regulated;
- **Green Capacities** – Ignitis, through its subsidiaries, operates 2.1 GW of green generation and green flexibility assets, including onshore wind farms, solar farms, pumped storage hydroelectric power plant, hydro river-flow, waste-to-energy and biomass combined heat and power;
- **Reserve Capacities** – Ignitis, through its subsidiary, operates 1.1 GW partially regulated gas-fired power stations which provide electricity generation to meet a region's demand during a disruption in electricity supply or if there's insufficient renewables generation; and
- **Customers & Solutions** – Ignitis, through its subsidiaries, supply power and gas to retail and industrial customers across the Baltics, Poland and Finland and has expanded into EV charging network with currently 1,907 charging points (+108 in FY2025).

Business segment	Networks	Green Capacities	Reserve Capacities	Customers & Solutions	Other activities and eliminations	Total
% of total revenue	28%	21%	9%	48%	(7%)	100%
% of Adjusted EBITDA	48%	53%	7%	(9%)	0.4%	100%

Source: AB Ignitis Grupe Annual Report.

1.2.2 Overall client relationship overview

The Bank had maintained close relationship with Ignitis on a regular basis. The Bank first engaged with the client when the Bank provided an emergency financing package to the Lithuanian state for the country's energy sector in 1992. It was one of the Bank's first actions after the Bank was established to support the ex-communism countries' transition. The Bank re-engaged with the Group in 2009 when the Bank provided a loan to its subsidiary AB Lietuvos Elektrine (currently Ignitis Gamyba AB) for the construction of Elektrine CCGT to replace Ignalina nuclear power plant being decommissioned back then.

Between 2017 and 2020, the Bank supported several landmark capital market transactions as an anchor investor, including two green bond issuances in 2017 and 2018 and the Group's initial public offering (IPO) in 2020. These were the first capital market transactions of such scale in the Baltic region. The successful bond issuances and the IPO had a significant demonstration effect, encouraging other corporates in the region to access capital markets and pursue public listings.

More recently, the Bank has supported the deployment of electric vehicle (EV) charging infrastructure across the Baltic states and the Group's expansion of renewable generation capacity through the 314 MW Kelmė Wind Project in Lithuania (Operation 55604). Historically, the Group expanded its renewable energy portfolio primarily through the acquisition of operating assets. The Kelmė Wind Project was one of the first large-scale utility renewable energy projects developed and implemented in-house as well as the largest onshore wind farm in the Baltics at that time, marking an important milestone in the Group's transition strategy.

1.3 MEASURING IMPACT

Transition Impact Monitoring Indicators

Primary Quality: Green

Obj. No.	Monitoring indicator	Details	Baseline	Target	Due date
1.1	Renewable energy capacity installed (MW)	Electricity storage capacity added (MW)	0	398	[REDACTED]

Delivery risks: Impact delivery risk is assessed as low. The principal risks relate to energy market volatility, supply-chain constraints and capital market conditions, which could affect the timing of underlying investments. These risks are mitigated by Ignitis' strong implementation track record, experienced management team, sound governance, investment-grade credit profile and established access to funding. Overall, the Project's transition impact objectives are considered achievable.

Digital Approach: The operation is aligned with the Adaptation area of intervention outlined in the EBRD Approach to Accelerating the Digital Transition 2026-2030, as it will enable the Issuer to enhance its cybersecurity resilience. [REDACTED]

TI Compliance: Ignitis has demonstrated a strong track record of delivering its intended Transition Impact outcomes across previous EBRD-supported transactions. [REDACTED]

1.4 ADDITIONALITY

Identified triggers	Description
Repeat client	Ignitis is the Bank's existing client with which the Bank has maintained a long-standing relationship. Continued engagement is justified by the strategic nature of the investments supported by the Project and the financial and non-financial additionality delivered through the Bank's participation.
State ownership	Ignitis is majority-owned by the Lithuanian state but its 25% of shares are being publicly traded in Nasdaq Baltics and global depository receipts representing its shares traded on London Stock Exchange.
Additionality sources	Description of additionality sources
Financing Structure: EBRD financing is expected to effectively 'close the funding gap' and allows carrying out a successful book-building process.	[REDACTED] The Bank's participation as an anchor investor will provide critical financial additionality by underpinning investor confidence, supporting orderbook momentum, enhancing execution certainty, and helping to crowd in private institutional investors. [REDACTED]
Risk mitigation: EBRD's involvement in a debt capital market transaction provides comfort to other investors and further widens market participation.	The Bank's involvement also provides additional comfort to investors given the Baltics' exposure to elevated regional geopolitical tensions following the outbreak of the war in Ukraine. The Bank's participation reinforces investor confidence by signalling a long-term institutional commitment to a market operating in close proximity to the conflict in Ukraine and facing heightened security-of-supply considerations. This signalling effect is particularly relevant as Lithuania prioritises strengthening energy security and accelerating investment in resilient and diversified generation capacity to reduce external vulnerabilities. In this context, EBRD's presence helps broaden the potential investor base and supports market access under a more cautious regional investment environment.
Standard-setting: Clients seeks EBRD expertise on digital standards and international best practice via the provision of technical assessments, digital strategies and policies, integration of solutions and skills training	The Bank will promote risk mitigations via strengthened cybersecurity, providing TC support to assess Ignitis' readiness to mitigate frontier AI-enabled cyber threats, and producing an action plan for enhancing its capabilities to do so [REDACTED]. [REDACTED]

2 RISK PROFILE ASSESSMENT

Risks	Prob/Effect	Comments
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Structural subordination risk	Medium/ High	The proposed bond investment is structurally subordinated to the liabilities of the Issuer's operating subsidiaries, as creditors at the subsidiary level have priority claims over subsidiary assets and cash flows. [REDACTED]
Refinancing Risk	Medium/ Low	<u>Mitigation:</u> This risk is mitigated by the Group's ability to maintain an investment-grade credit profile, supported by a prudent financial policy and stable credit fundamentals. A substantial portion of earnings is derived from regulated distribution activities, while the growing contribution of green capacities' revenues further strengthens the resilience of cash flows. The Group also benefits from long-standing relationships with regional banking partners and maintains strong liquidity. [REDACTED]
Issuer credit risk	Medium/ High	Credit risk arises from the possibility that the Issuer's financial performance weakens, impairing its capacity to service or refinance its debt obligations. <u>Mitigation:</u> Ignitis maintains a moderate leverage profile, with net debt-to-Adjusted EBITDA of 3.5x as of YE2025. The Group continues to generate resilient operating cash flows from its core businesses, supporting debt-servicing capacity. [REDACTED]Reflecting its sound credit fundamentals, Ignitis retains an investment-grade credit rating, with S&P reaffirming its BBB+ rating and Stable Outlook in July 2026 and Baa1 (stable outlook) by Moody's Ratings in August 2026. This external ratings provide independent validation of the Issuer's financial strength and ability to meet its obligations.
Market risk	High/ High	Ignitis' financial performance is exposed to volatility in Baltic wholesale electricity prices. Price fluctuations can directly affect revenues from generation and supply activities, while the distribution business is also exposed through the purchase of electricity required to cover network losses. <u>Mitigation:</u> The Group actively manages electricity price exposure through hedging strategies designed to reduce short-term earnings volatility and support stable cash flow generation. Diversification across generation, retail supply, trading, and regulated network operations provides a natural earnings offset across business segments. [REDACTED]Furthermore, the supply business enters into long-term fixed-price power sales agreements with industrial and commercial customers across the Baltic region. Finally, Ignitis benefits from a portfolio of flexible generation assets, including hydroelectric and combined-cycle gas turbine (CCGT) facilities, which can capitalize on periods of elevated market prices and support profitability during volatile market conditions.
Cybersecurity risk	Medium/ High	[REDACTED]

2.1 FINANCIAL ASSESSMENT SUMMARY

[REDACTED]

3 OTHER KEY CONSIDERATIONS

3.1 ENVIRONMENT & SOCIAL

3.1.1 Environmental and Social Issues

The Project involves the Bank's participation in a Green Bond issuance by AB Ignitis Grupė. The bond proceeds will be allocated to eligible green projects under the Issuer's 2026 Green Finance Framework and European Green Bond (EuGB) factsheet, covering: (i) electricity distribution networks; (ii) renewable energy generation projects; (iii) battery energy storage systems (BESS); and (iv) electric vehicle charging infrastructure.

The Bank has an established relationship with Ignitis through its equity investment, the EV Charging operation and the Kelmė Wind Project. The Group is implementing existing EBRD ESAP commitments at both corporate and project level and has provided updated ESAP implementation reports demonstrating continued strengthening of its corporate E&S management systems, including ESG governance, contractor management, supplier ESG screening, stakeholder engagement processes and grievance mechanisms. Ignitis maintains ISO 14001-certified environmental management systems, ISO 45001-certified occupational health and safety systems, CSRD-aligned sustainability reporting, supplier ESG screening procedures, contractor management systems and internal and external grievance mechanisms.

Considering the nature and timeline of the capital markets transaction, the ESDD has been undertaken internally based on: (i) review of the Green Finance Framework, EuGB Factsheet and SPO; (ii) assessment of Ignitis Group's corporate ESG governance systems and implementation of existing ESAP commitments; and (iii) review of the indicative near-term pipeline. The client has identified four permitted BESS projects, co-located with existing renewable energy assets, expected to be commissioned between 2027 and 2028: Kelmė BESS (147 MW, Lithuania), Kruonis BESS (99 MW, Lithuania), Mažeikiai BESS (45 MW, Lithuania) and Tume BESS (107 MW, Latvia). Kelmė, Mažeikiai and Tume BESS are reported to be located outside Natura 2000 sites, while Kruonis BESS is located in proximity to protected areas and has been subject to the applicable permitting process. Based on the information reviewed, including project size, location, proximity to Natura 2000 sites and permitting status, none of the identified pipeline projects are expected to trigger Annex I of the EU EIA Directive or Category A classification under ESP 2024. Where required, EIA screening procedures have concluded that significant adverse environmental and social effects are not anticipated, subject to implementation of standard mitigation measures. No additional projects, whether near-term or at an earlier stage of development, have been identified by the Group for potential inclusion in the pipeline. The ESDD therefore concluded the proposed pipeline including distribution network and EV charging infrastructure to be consistent with Category B under ESP 2024.

The Green Bond has undergone independent review by an independent SPO provider (S&P Global Ratings Europe Limited), which concluded that it is aligned with the ICMA Green Bond Principles and the European Green Bond Regulation (EuGBR), and assigned the highest possible rating – Dark Green shade. It further concluded that the eligible investment categories are aligned with the applicable EU Taxonomy Technical Screening Criteria, including substantial contribution, DNSH and Minimum Safeguards requirements. Ignitis has confirmed that 100% of the bond proceeds will be allocated in accordance with Article 4 of the EuGB Regulation and that the Article 5 flexibility mechanism will not be utilised. The review was undertaken at the level of the eligible activities and the issuer's allocation framework rather than individual projects. Under the EuGB Regulation, Ignitis is required

to demonstrate alignment of financed assets with the applicable Technical Screening Criteria, DNSH requirements and Minimum Safeguards through its project selection, allocation and reporting framework.

Supply Chain Due Diligence found that the Group has established and is implementing a structured Supply Chain Management System (SCMS) to manage their E&S supply chain risks, including the risk of forced labour, comprising policies and procedures in place as part of the Group's own SCMS, which include supplier codes of conduct, procurement and human rights policies, supplier E&S screening, audit programmes and traceability reviews. Public disclosures indicate that suppliers are assessed against sustainability requirements and that compliance monitoring is undertaken on an ongoing basis, with annual monitoring reports published by the Group. The batteries procurement has been undertaken for all BESS projects, which are currently at construction stage. Supply chain due diligence confirmed that Ignitis maintains robust supplier ESG screening and oversight processes, while the identified Tier 1 and Tier 2 battery suppliers [REDACTED] demonstrate formal supply chain management systems and responsible sourcing procedures. Tier 1 – Tier 5 supplier information, locations and technology (LFP) was obtained and risk-screened against open-source data, and no material labour or human rights risks were identified in relation to the Issuer's upstream supply chain for these BESS subprojects. None of the suppliers are subject to sanctions or located in high-risk sourcing areas. [REDACTED]

Overall, the ESDD has confirmed that the Group has the institutional capacity to implement the Bank's requirements and the risk of projects not meeting the Bank's ESRs is low considering that the investments are in EU, the client's advanced E&S processes and their EU taxonomy commitment. An ESAP is developed to address remaining gaps identified during ESDD, including [REDACTED] EU Taxonomy verification, and safeguards including project-level assessment and disclosure as required in line with EU legislation and EBRD ESRs, and framework-level E&S monitoring and reporting.

3.1.2 IPAM

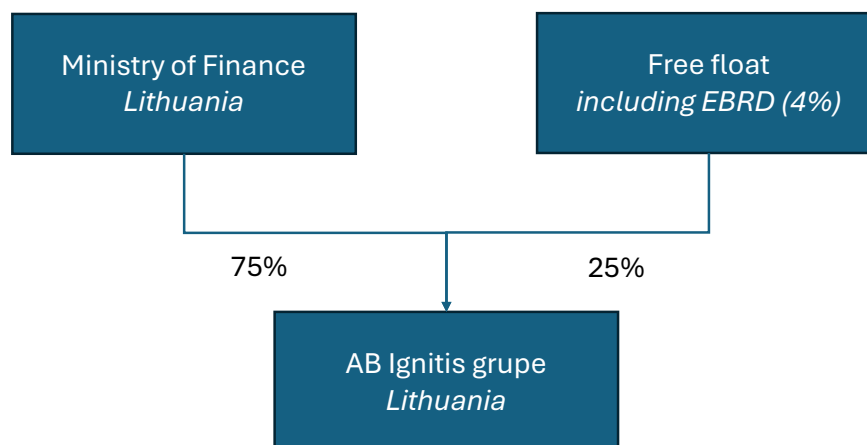
None

3.2 INTEGRITY

In conjunction with OCCO, updated integrity due diligence was conducted on the Ignitis Group, its shareholders, senior management, and other relevant parties. [REDACTED]

ANNEXES

Annex
1. Shareholding Structure
2. Green Assessment Summary
3. Summary of TI compliance
4. Procurement Implementation Summary
5. Summary of Fit with Management Approach

ANNEX 1. SHAREHOLDING STRUCTURE

ANNEX 2. GREEN ASSESSMENT SUMMARY

SUMMARY

- The Project is a green bond investment of up to EUR 60 million in favour of AB Ignitis grupė.
- The Project is determined **aligned with both mitigation and adaptation goals of the Paris Agreement**.
- The Project is attributed 100% **Green finance**.
- Climate-related financial risks have been assessed [REDACTED].

PARIS ALIGNMENT ASSESSMENT

Alignment with the mitigation goals of Paris Agreement

The project is determined as aligned with the mitigation goals of the Paris Agreement based on the application of the Bank's Paris alignment approach for direct finance.

- The projects activity is included in the 'MDBs' aligned list' under the category “Generation of renewable energy (e.g., from wind, solar etc.) with negligible lifecycle GHG emissions”, “Electricity transmission and distribution, including energy access, energy storage, and demand-side management”, and “Electric and non-motorized urban mobility”.
- There are no activities included in the 'non-aligned list'.

Alignment with the adaptation goals of Paris Agreement

The project is determined as aligned with the adaptation goals of the Paris Agreement as it satisfies all three steps of the assessment.

[REDACTED]

GREEN FINANCE ATTRIBUTION

The Project is attributed 100% green finance. This share has been calculated in line with “Green finance attribution for green and sustainable bonds with defined use of proceeds”, 5.27 - 5.28 of the EBRD Green Finance Methodology.

The Project will also support Ignitis Group's commitment to achieve net-zero greenhouse gas emissions across its value chain by 2040. Ignitis Group's long-term (2040) targets aim for a 91.5% per kilowatt hour (kWh) reduction in scope 1 electricity/heat generation emissions and a 90% reduction in remaining absolute scope 1 and 2 emissions from a 2023 base year.

The proposed instrument is a European Green Bond (EuGB) issued under Ignitis Group's [European Green Bond Factsheet](#). The EuGB Factsheet specifies that 100% of the amount equivalent to gross proceeds will be allocated in accordance with the EU Taxonomy requirements. S&P Global Ratings, acting as external reviewer, has confirmed that the Factsheet meets the requirements of the European Green Bond Regulation with respect to use of proceeds. S&P Global Ratings also issued a Second Party Opinion dated 11 August 2026 and assessed the Group's [2026 Green Finance Framework](#) as Dark Green- aligned with the ICMA Green Bond Principles 2025, LMA/LSTA/APLMA Green Loan Principles 2025, and with the EU Taxonomy.

The EuGB Factsheet identifies the following eligible EU Taxonomy economic activities, all contributing to the environmental objective of Climate Change Mitigation:

- **Renewable energy**

4.1 Electricity generation using solar photovoltaic technology

Criteria: construction or operation of electricity generation facilities using solar PV technology.

4.3 Electricity generation from wind power

Criteria: construction or operation of electricity generation facilities producing electricity from wind power.

- **Energy networks and flexibility**

4.9 Transmission and distribution of electricity

Criteria include construction and operation of transmission and distribution systems, including smart metering. The applicable EU Taxonomy criteria require the infrastructure to be part of the interconnected European electricity system or to comprise qualifying smart-metering equipment. Infrastructure directly connected to generation with lifecycle emissions above 100 gCO₂e/kWh is excluded.

4.10 Storage of electricity

Criteria: construction and operation of facilities that store electricity and return it at a later time, including pumped hydropower storage.

- **Clean transportation**

6.15 Infrastructure enabling low-carbon road transport and public transport

Criteria include infrastructure dedicated to zero-tailpipe-emission transport, including EV charging points and related electricity grid connection upgrades. Infrastructure dedicated to the transport or storage of fossil fuels is excluded.

[REDACTED]

ANNEX 3. SUMMARY OF TI COMPLIANCE

[REDACTED]

ANNEX 4. PROCUREMENT IMPLEMENTATION SUMMARY

On the understanding that (i) the European Green Bond will be publicly listed on the Luxembourg Stock Exchange and Nasdaq Baltic, and (ii) the procurement process will be undertaken by a beneficiary of Bank financing that is provided through a capital market instrument - as defined in the Bank's Procurement Policies and Rules (PPR) 2022 - the operation will be excluded from the application of the PPR in accordance with art. 2.6(c)(ii) of the PPR 2022.

ANNEX 5. SUMMARY OF FIT WITH MANAGEMENT APPROACH

[REDACTED]