Positions Held by the Members of the Management Board

MANAGEMENT BOARD MEMBER	POSITION	LEGAL ENTITY CODE	ADDRESS
Karolina Zygmantaitė	CEO (sole member of the Management Board) at MAXIMA Latvija SIA	40003520643	Latgales str. 257, Riga, Latvia
	Experience Financial, administrative and management experience at diverse companies, including audit firm		
	Education Accounting, Audit, Business/Management, Vilnius University		
Petar Petrov Pavlov	CEO at MAXIMA BULGARIA EOOD	131324923	Botevgradsko Shose blvd. 247, Poduyane Distr., fl. 2, Sofia, Bulgaria
	CEO at DEVELOPER BULGARIA EOOD	200369978	Botevgradsko Shose blvd. 247, Poduyane Distr., fl. 2, Sofia, Bulgaria
	CEO at MMS PROJECTS EOOD	175363447	Botevgradsko Shose blvd. 247, Poduyane Distr., fl.2, Sofia, Bulgaria
	CEO at DC BG EOOD	200713219	Botevgradsko Shose blvd. 247, Poduyane Distr., fl. 2, Sofia, Bulgaria
	CEO at MA Bulgaria EOOD	204882743	Botevgradsko Shose blvd. 247, Poduyane Distr., fl. 2, Sofia, Bulgaria
	CEO at TERNATE EOOD	208096193	Botevgradsko Shose blvd. 247, Poduyane Distr., fl. 2, Sofia, Bulgaria
	Experience 2005-2023 // Diverse management positions at MAXIMA BULGARIA EOOD		
	Education Law, Sofia University St. Kliment Ohridski		
Lauryna Šaltinė	CFO at MAXIMA GRUPĖ, UAB	301066547	Ozo str. 25, Vilnius, Lithuania
	Experience 2018-2022 // Finance positions at MAXIMA LT, UAB Experience in corporate finance at advisory firms and public sector consultancies		
	Education Economics and Business, Stockholm School of Economics in Riga		

Nasdaq Structured Table for Disclosure

Report by MAXIMA GRUPĖ, UAB on compliance with the Code of Corporate Governance for the Companies Listed on Nasdaq Vilnius

MAXIMA GRUPĖ, UAB (the "Company"), acting in compliance with paragraph 24.5 of the Listing Rules of AB Nasdaq Vilnius, hereby discloses how it complies with the Corporate Governance Code for the Companies Listed on Nasdaq Vilnius (the "Code"), as well as its specific provisions or recommendations. In cases of non-compliance with the provisions or recommendations of this Code, the Company specifies this along with the reasons for such non-compliance. In addition, other explanatory information is provided in this form.

1. Free-form Summary of the Company's Corporate Governance

The Company's governance bodies are:

- the General Meeting of Shareholders (the sole shareholder is "Vilniaus prekyba");
- the Audit Committee;
- the Management Board;
- the Chief Executive Officer.

The General Meeting of Shareholders elects the Management Board, which is composed of 8 members elected for a term of 4 years. At the end of the reporting period and also on the date of signing this report, the Management Board was comprised of 7 members.

The Audit Committee is composed of 3 members who are elected by the General Meeting of Shareholders for a term of 4 years. There are 2 independent members on the Audit Committee (the Chair is an independent member). The Audit Committee reports to the General Meeting of Shareholders. The Audit Committee's functions are established by legal acts of the Republic of Lithuania, the Bank of Lithuania, and by the Audit Committee Regulations approved by the Company's General Meeting of Shareholders.

Additional information about the Company's governance, activities of the Management Board and the Audit Committee, the composition of the Management Board, internal control and risk management systems and other essential matters related to the Company's governance is provided in the Company's consolidated management report for the financial year ending 31 December 2024.

2. Structured Table for Disclosure

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTS
Principle 1: General meeting of shareholders, equitable treatment of shareholders and shareholders' rights The corporate governance framework should ensure the equitable treatment of all shareholders. The corporate governance framework should protect the rights of shareholders.		
1.1. All shareholders should be provided with access to the information and/or documents established in the legal acts on equal terms. All shareholders should be furnished with equal opportunity to participate in the decision-making process where significant corporate matters are discussed.	Not applicable	The Company has the sole shareholder.
1.2. It is recommended that the company's capital should consist only of the shares that grant the same rights to voting, ownership, dividend and other rights to all of their holders.	Yes	All the Company's shares are ordinary registered shares, granting the same rights.
1.3. It is recommended that investors should have access to the information concerning the rights attached to the shares of the new issue or those issued earlier in advance, i.e. before they purchase shares.	Not applicable	The Company only offers bonds publicly, shares are not publicly offered.
1.4. Exclusive transactions that are particularly important to the company, such as the transfer of all or almost all assets of the company, which in principle would mean the transfer of the company, should be subject to the approval of the general meeting of shareholders.	No	The Company's General Meeting of Shareholders has the competence envisaged in the Law on Companies of the Republic of Lithuania. Additional competence referred to in this paragraph is not included in the Articles of Association. As the Company has the sole shareholder, granting such competence to the General Meeting of Shareholders is not relevant.
1.5. Procedures for convening and conducting a general meeting of shareholders should provide shareholders with equal opportunities to participate in the general meeting of shareholders and should not prejudice the rights and interests of shareholders. The chosen venue, date and time of the general meeting of shareholders should not prevent active participation of shareholders at the general meeting. In the notice of the general meeting of shareholders being convened, the company should specify the last day on which the proposed draft decisions should be submitted at the latest.	Not applicable	The Company has the sole shareholder.
1.6. With a view to ensuring the right of shareholders living abroad to access the information, it is recommended, where possible, that documents prepared in advance for the general meeting of shareholders should be announced publicly not only in Lithuanian language but also in English and/or other foreign languages in advance. It is recommended that the minutes of the general meeting of shareholders after the signing thereof and/or adopted decisions should be made available publicly not only in Lithuanian language but also in English and/or other foreign languages. It is recommended that this information should be placed on the company website. Such documents may be published to the extent that their public disclosure is not detrimental to the company or the company's commercial secrets are not revealed.	Not applicable	The Company has the sole shareholder, and there are no shareholders living abroad.

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTS
1.7. Shareholders who are entitled to vote should be furnished with the opportunity to vote at the general meeting of shareholders both in person and in absentia. Shareholders should not be prevented from voting in writing in advance by completing the general voting ballot.	Yes	The sole shareholder may vote in writing.
1.8. With a view to increasing the shareholders' opportunities to participate effectively at general meetings of shareholders, it is recommended that companies should apply modern technologies on a wider scale and thus provide shareholders with the conditions to participate and vote in general meetings of shareholders via electronic means of communication. In such cases, the security of transmitted information must be ensured, and it must be possible to identify the participating and voting person.	Not applicable	The Company has the sole shareholder.
1.9. It is recommended that the notice on the draft decisions of the general meeting of shareholders being convened should specify new candidatures of members of the collegial body, their proposed remuneration and the proposed audit company if these issues are included on the agenda of the general meeting of shareholders. Where it is proposed to elect a new member of the collegial body, it is recommended that the information about his/her educational background, work experience and other managerial positions held (or proposed) should be provided.	Yes	Every candidate must declare what positions they hold and how their other activities are related to the Company and to other persons associated with the Company, as well as his/her educational background and work experience. Information on any proposed audit company is also provided to the shareholder prior to the adoption of the sole shareholder's decision.
1.10. Members of the company's collegial management body, heads of the administration or other competent persons related to the company who can provide information related to the agenda of the general meeting of shareholders should take part in the general meeting of shareholders. Proposed candidates to become members of the collegial body should also participate in the general meeting of shareholders in case the election of new members is included on the agenda of the general meeting of shareholders.	Yes	When needed, members of the Company's collegial body, heads of the administration and other competent persons related to the Company who can provide information related to the agenda of the General Meeting of Shareholders.

Principle 2: Supervisory Board

2.1. Functions and liability of the supervisory board

The supervisory board of the company should ensure representation of the interests of the company and its shareholders, accountability of this body to the shareholders and objective monitoring of the company's operations and its management bodies, as well as continuously providing recommendations to the management bodies of the company.

The supervisory board should ensure the integrity and transparency of the company's financial accounting and control system.

2.1.1. Members of the supervisory board should act in good faith, with care and responsibility for the benefit of and in the interests of the company and its shareholders and represent their interests, having regard for the interests of employees and public welfare.	Not applicable	As of 14 October 2024, the Company's Supervisory Board has been dissolved.

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTS
2.1.2. Where decisions of the supervisory board may have a different effect on the interests of the company's shareholders, the supervisory board should treat all shareholders impartially and fairly. It should ensure that shareholders are properly informed about the company's strategy, risk management and control, and resolution of conflicts of interest.	Not applicable	As of 14 October 2024, the Company's Supervisory Board has been dissolved.
2.1.3. The supervisory board should be impartial in passing decisions that are significant for the company's operations and strategy. Members of the supervisory board should act and pass decisions without any external influence from the persons who elected them.	Not applicable	As of 14 October 2024, the Company's Supervisory Board has been dissolved.
2.1.4. Members of the supervisory board should clearly voice their objections in case they believe that a decision of the supervisory board is against the interests of the company. Independent members of the supervisory board should: a) maintain independence of their analysis and decision-making; b) not seek or accept any unjustified privileges that might compromise their independence.	Not applicable	As of 14 October 2024, the Company's Supervisory Board has been dissolved.
2.1.5. The supervisory board should oversee that the company's tax planning strategies are designed and implemented in accordance with the legal acts in order to avoid faulty practice that is not related to the long-term interests of the company and its shareholders, which may give rise to reputational, legal or other risks.	Not applicable	As of 14 October 2024, the Company's Supervisory Board has been dissolved.
2.1.6. The company should ensure that the supervisory board is provided with sufficient resources (including financial ones) to discharge their duties, including the right to obtain all of the necessary information or to seek independent professional advice from external legal, accounting or other experts on matters pertaining to the competence of the supervisory board and its committees.	Not applicable	As of 14 October 2024, the Company's Supervisory Board has been dissolved.
2.2. Formation of the supervisory board The procedure of the formation of the supervisory board should ensure proper resolution of conflicts of interest and effective and fair corporate governance.		
2.2.1. The members of the supervisory board elected by the general meeting of shareholders should collectively ensure a diversity of qualifications, professional experience and competences and seek gender equality. With a view to maintain a proper balance between the qualifications of the members of the supervisory board, it should be ensured that members of the supervisory board, as a whole, should have diverse knowledge, opinions and experience to duly perform their tasks.	Not applicable	As of 14 October 2024, the Company's Supervisory Board has been dissolved.

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTS
2.2.2. Members of the supervisory board should be appointed for a specific term, subject to individual re-election for a new term in office in order to ensure necessary development of professional experience.	Not applicable	As of 14 October 2024, the Company's Supervisory Board has been dissolved.
2.2.3. Chair of the supervisory board should be a person whose current or past positions constitute no obstacle to carry out their activities impartially. A former manager or management board member of the company should not be immediately appointed as chair of the supervisory board either. Where the company decides to depart from these recommendations, it should provide information on the measures taken to ensure the impartiality of the supervision.	Not applicable	As of 14 October 2024, the Company's Supervisory Board has been dissolved.
2.2.4. Each member should devote sufficient time and attention to perform her or his duties as a member of the supervisory board. Each member of the supervisory board should undertake to limit her or his other professional obligations (particularly with regards to management positions in other companies) so that they do not interfere with the proper performance of the duties of a member of the supervisory board. Should a member of the supervisory board attend fewer than half of the meetings of the supervisory board throughout the financial year of the company, the shareholders of the company should be notified thereof.	Not applicable	As of 14 October 2024, the Company's Supervisory Board has been dissolved.
2.2.5. When it is proposed to appoint a member of the supervisory board, it should be announced which members of the supervisory board are deemed to be independent. The supervisory board may decide that, despite the fact that a particular member meets all the criteria of independence, he/she cannot be considered independent due to special personal or company-related circumstances.	Not applicable	As of 14 October 2024, the Company's Supervisory Board has been dissolved.
2.2.6. The amount of remuneration to members of the supervisory board for their activity and participation in meetings of the supervisory board should be approved by the general meeting of shareholders.	Not applicable	As of 14 October 2024, the Company's Supervisory Board has been dissolved.
2.2.7. Every year, the supervisory board should carry out an assessment of its activities. This should include an evaluation of the structure of the supervisory board, its work organisation and its ability to act as a group; an evaluation of the competence and work efficiency of each member of the supervisory board; and an evaluation of whether the supervisory board has achieved its objectives. At least once a year, the supervisory board should make public relevant information about its internal structure and working	Not applicable	As of 14 October 2024, the Company's Supervisory Board has been dissolved.

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTS
Principle 3: Management Board **3.1. Functions and liability of the management board** The management board should ensure the implementation of the company's strategy and good corporate governance with due regard to the interests of its shareholders, employees and other interest groups.		
3.1.1. The management board should ensure the implementation of the company's strategy, approved by the supervisory board if the latter has been formed at the company. In such cases where the supervisory board is not formed, the management board is also responsible for the approval of the company's strategy.	Yes	The Company's strategy was approved by the Supervisory Board. Its implementation is ensured by the Management Board and the CEO of the Company.
3.1.2. As a collegial management body of the company, the management board performs the functions assigned to it by the Law and in the articles of association of the company, and in such cases where the supervisory board is not formed in the company, it performs inter alia the supervisory functions established in the Law. By performing the functions assigned to it, the management board should take into account the needs of the company's shareholders, employees and other interest groups by respectively striving to achieve sustainable business development.	Yes	The Management Board performs the functions assigned to it by the Law on Companies of the Republic of Lithuania and by the Company's Articles of Association. The Management Board takes into account the needs of the Company's shareholder, employees and other interest groups, striving to achieve sustainable business development.
3.1.3. The management board should ensure compliance with the laws and the internal policy of the company applicable to the company or a group of companies to which this company belongs. It should also establish the respective risk management and control measures aimed at ensuring regular and direct liability of managers.	Yes	The Management Board ensures compliance with the applicable laws and the Group's internal policy. It also establishes risk management and control measures to ensure the regular and direct accountability of the CEO.
3.1.4. Moreover, the management board should ensure that the measures included in the OECD Good Practice Guidance on Internal Controls, Ethics and Compliance are applied at the company in order to ensure adherence to the applicable laws, rules and standards.	Yes	The Company has various instruments in place to ensure a high level of internal controls, ethics and compliance management measures, such as: • internal audit is accountable to the Audit Committee; • the majority of the Audit Committee is composed of independent members; • the Company has the Code of Ethics; • the Company has the Corruption Prevention Policy.
3.1.5. When appointing the manager of the company, the management board should take into account the appropriate balance between the candidate's qualifications, experience and competence.	Yes	The Management Board adopts the decision to appoint the CEO after proper examination of the candidates' qualifications, experience and competence.

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTS
3.2. Formation of the management board		
3.2.1. The members of the management board elected by the supervisory board or, if the supervisory board is not formed, by the general meeting of shareholders, should collectively ensure the required diversity of qualifications, professional experience and competences and seek gender equality. With a view to maintaining a proper balance in terms of the current qualifications possessed by the members of the management board, it should be ensured that the members of the management board have, as a whole, diverse knowledge, opinions and experience to duly perform their tasks.	Yes	The members of the Management Board collectively have broad experience, qualifications, knowledge and competencies. The representation of both genders on the Management Board is ensured as much as possible. More detailed information about the experience and qualifications of the members of the Management Board is provided in the Company's consolidated management report.
3.2.2. Names and surnames of the candidates to become members of the management board, information on their educational background, qualifications, professional experience, current positions, other important professional obligations and any potential conflicts of interest should be disclosed without violating the requirements of the legal acts regulating the handling of personal data at the meeting of the supervisory board in which the management board or individual members of the management board are elected. In the event that the supervisory board is not formed, the information specified in this paragraph should be submitted to the general meeting of shareholders. The management board should, on a yearly basis, collect the data on its members referred to in this paragraph and disclose it in the company's annual report.	Yes	Information about candidates for the Management Board is provided to the sole shareholder of the Company in advance, without violating personal data protection requirements. Information about the members of the Management Board is provided in the Company's consolidated management report.
3.2.3. All new members of the management board should be familiarised with their duties and the structure and operations of the company.	Yes	New members of the Management Board are acquainted with the most important information about the Company, including their duties and the structure and operations of the Company.
3.2.4. Members of the management board should be appointed for a specific term, subject to individual re-election for a new term in office, to ensure the necessary development of professional experience and sufficiently frequent reconfirmation of their status.	Yes	Members of the Management Board are elected for a 4-year term and can be re-elected. New members of the Management Board appointed during a term of the Management Board are appointed for the remaining term of the Management Board.
3.2.5. Chair of the management board should be a person whose current or past positions constitute no obstacle to carry out impartial activity. Where the supervisory board is not formed, the former manager of the company should not be immediately appointed as chair of the management board. When a company decides to depart from these recommendations, it should furnish information on the measures it has taken to ensure the impartiality of supervision.	Yes	The current and past positions held by the Chair of the Management Board are not an obstacle for him to act impartially. Information about other positions held by the Chair of the Management Board is included in the Company's consolidated management report.
3.2.6. Each member should devote sufficient time and attention to perform her or his duties as a member of the management board. Should a member of the management board attend fewer than half of the meetings of the management board throughout the financial year of the company, the supervisory board of the company or, if the supervisory board is not formed at the company, the general meeting of shareholders should be notified thereof.	Yes	Every member of the Management Board devotes sufficient time to the performance of their duties.

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTS
3.2.7. In the event that the management board is elected in the cases established by the Law where the supervisory board is not formed at the company, and some of its members will be independent, it should be announced which members of the management board are deemed to be independent. The management board may decide that, despite the fact that a particular member meets all the criteria of independence established by the Law, he/she cannot be considered independent due to special personal or company-related circumstances.	Not applicable	Members of the Company's Management Board are not subject to the requirement of independence.
3.2.8. The general meeting of shareholders of the company should approve the amount of remuneration to the members of the management board for their activity and participation in the meetings of the management board.	Yes	The General Meeting of Shareholders of the Company has the competence to approve the amount of remuneration to the members of the Management Board for their activity and participation in the meetings of the Management Board.
3.2.9. The members of the management board should act in good faith, with care and responsibility for the benefit and the interests of the company and its shareholders with due regard to other stakeholders. When adopting decisions, they should not act in their personal interest; they should be subject to no-compete agreements and they should not use the business information or opportunities related to the company's operations in violation of the company's interests.	Yes	To the best of the Company's knowledge, all of the members of the Management Board act in good faith, with care, and responsibly, for the benefit of the Company and its shareholder, and represent their interests with due regard to other stakeholders. The members of the Management Board are subject to confidentiality obligations.
3.2.10. Every year the management board should carry out an assessment of its activities. It should include an evaluation of the structure of the management board, its work organisation and ability to act as a group; an evaluation of the competence and work efficiency of each member of the management board; and an evaluation of whether the management board has achieved its objectives. The management board should, at least once a year, make public respective information about its internal structure and working procedures in observance of the legal acts regulating the processing of personal data.	No	There is no formal practice for the Management Board to assess its own activities.
Principle 4: Rules of procedure of the supervisory board and the management board of the company The rules of procedure of the supervisory board, if it is formed at the company, and of the management board should ensure efficient operation and decision-making of these bodies and promote active cooperation between the company's management bodies.		
4.1. The management board and the supervisory board, if the latter is formed at the company, should act in close cooperation in order to attain benefit for the company and its shareholders. Good corporate governance requires an open discussion between the management board and the supervisory board. The management board should regularly and, where necessary, immediately inform the supervisory board about any matters significant for the company that are related to planning, business development, risk management and control, and compliance with the obligations of the company. The management board should inform the supervisory board about any derogations in its business development from the previously formulated plans and objectives and specify the reasons for this.	Not applicable	As of 14 October 2024, the Company's Supervisory Board has been dissolved.

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTS
4.2. It is recommended that meetings of the company's collegial bodies should be held at regular intervals, according to the pre-approved schedule. Each company is free to decide how often meetings of the collegial bodies should be convened but it is recommended that these meetings should be convened at such intervals that uninterruptable resolution of essential corporate governance issues would be ensured. Meetings of the company's collegial bodies should be convened at least once per quarter.	Yes	Meetings of the Management Board are held regularly and at intervals that ensure the uninterrupted resolution of essential matters.
4.3. Members of a collegial body should be notified of the meeting being convened in advance so that they would have sufficient time for proper preparation for the issues to be considered at the meeting, so that a fruitful discussion could be held and appropriate decisions could be adopted. Along with the notice of the meeting being convened, all materials relevant to the issues on the agenda of the meeting should be submitted to the members of the collegial body. The agenda of the meeting should not be changed or supplemented during the meeting, unless all members of the collegial body present at the meeting agree with such changes or supplements to the agenda or there are certain issues that are important to the company and require immediate resolution.	Yes	Members of the Company's collegial bodies are informed in advance about meetings that are convened and have sufficient time to become familiar with the relevant materials.
4.4. In order to coordinate the activities of the company's collegial bodies and ensure effective decision-making processes, the chairs of the company's collegial supervision and management bodies should mutually agree on the dates and agendas of the meetings and closely cooperate in resolving other matters related to corporate governance. Meetings of the company's supervisory board should be open to members of the management board, particularly in such cases where issues concerning the removal of the management board members, their responsibility or their remuneration are discussed.	Not applicable	As of 14 October 2024, the Company's Supervisory Board has been dissolved.

Principle 5: Nomination, remuneration and audit committees

5.1. Purpose and formation of committees

The committees formed at the company should increase the work efficiency of the supervisory board or, where the supervisory board is not formed, of the management board, which performs the supervisory functions by ensuring that decisions are based on due consideration and helps organise its work in such a way that the decisions it takes would be free of material conflicts of interest.

Committees should exercise independent judgement and integrity when performing their functions and provide the collegial body with recommendations concerning the decisions of the collegial body. However, the final decision should be adopted by the collegial body.

5.1.1. Taking due account of the company-related circumstances and the chosen corporate governance structure, the supervisory board of the company or, in cases where the supervisory board is not formed, the management board that performs the supervisory functions, establishes committees. It is recommended that the collegial body should form the nomination, remuneration and audit committees.	Yes/No	The Audit Committee has been formed in the Company. Nomination and remuneration committees are not formed as the Management Board or the sole shareholder itself performs these functions when necessary, and it was decided not to form such committees.

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTS
5.1.2. Companies may decide to set up less than three committees. In such cases, companies should explain in detail why they have chosen the alternative approach and how the chosen approach corresponds with the objectives set for the three different committees.	No	The Audit Committee has been formed in the Company. Nomination and remuneration committees are not formed as the Management Board or the sole shareholder itself performs these functions when necessary, and it was decided not to form such committees.
5.1.3. In cases established by the legal acts, the functions assigned to the committees formed at companies may be performed by the collegial body itself. In such cases, the provisions of this Code pertaining to the committees (particularly those related to their role, operation and transparency) should apply, where relevant, to the collegial body as a whole.	Yes	Taking into account the small number of managerial positions in the Company, it was decided not to form three separate committees, and these functions are performed by the sole shareholder, where necessary, in accordance with their respective competences, as prescribed by law.
5.1.4. Committees established by the collegial body should normally be composed of at least 3 members. Subject to the requirements of the legal acts, committees may also comprise just 2 members. Members of each committee should be selected on the basis of their competences by giving priority to independent members of the collegial body. The chair of the management board should not serve as the chair of committees.	Yes	When necessary, the Company's Management Board, or the sole shareholder, performs the functions that would be assigned to nomination and remuneration committees.
5.1.5. The authority of each committee formed should be determined by the collegial body itself. Committees should perform their duties according to the authority delegated to them and regularly inform the collegial body about their activities and performance on a regular basis. The authority of each committee, defining its role and specifying its rights and duties, should be made public at least once a year (as part of the information disclosed by the company about its governance structure and practice on an annual basis). In compliance with the legal acts regulating the processing of personal data, companies should also include in their annual reports the statements of existing committees about their composition, the number of meetings and attendance over the year, as well as the main directions of their activities and performance.	Yes	The Audit Committee is composed of 3 members, 2 of whom are independent. These members were selected based on their competences. The Audit Committee's regulations have been approved by the sole shareholder according to the applicable regulations of the Bank of Lithuania. However, the Audit Committee approves its own annual plan, which outlines the main directions of its activities. The Audit Committee submits its activity reports to the sole shareholder. Information about the composition, activities and functions of the Audit Committee is published in the Company's consolidated management report.
5.1.6. With a view to ensure the independence and impartiality of the committees, the members of the collegial body who are not members of the committees should normally have a right to participate in a committee's meeting only if invited by the committee. A committee may invite or request that certain employees of the company or experts participate in a meeting. The chair of each committee should have the ability to maintain direct communication with the shareholders. Cases where such practice is to be applied should be specified in the rules regulating the activities of the committee.	Yes	The Audit Committee may invite selected persons to its meetings. The Chair of the Audit Committee has the ability to directly communicate with the sole shareholder, if necessary.

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTS
5.2. Nomination committee		
5.2.1. The key functions of the nomination committee should be as follows: 1) to select candidates to fill vacancies in the membership of supervisory and management bodies and the administration and recommend the collegial body approves them. The nomination committee should evaluate the balance of skills, knowledge and experience in the management body, prepare a description of the functions and capabilities required to assume a particular position and assess the time commitment expected; 2) to assess, on a regular basis, the structure, size and composition of the supervisory and management bodies as well as the skills, knowledge and activity of their members, and provide the collegial body with recommendations on how any required changes should be achieved; 3) to devote the attention necessary to ensure succession planning.	Not applicable	This committee is not formed in the Company. These functions are performed by the sole shareholder of the Company, where applicable.
5.2.2. When dealing with issues related to members of the collegial body who have employment relationships with the company or the heads of the administration, the manager of the company should be consulted and granted the right to submit proposals to the Nomination Committee.	Not applicable	This committee is not formed in the Company. These functions are performed by the sole shareholder of the Company, when necessary.
5.3. Remuneration committee		
5.3.1. The main functions of the remuneration committee should be as follows: 1) to submit to the collegial body for approval proposals on the remuneration policy applied to members of the supervisory and management bodies and the heads of the administration. Such policy should include all forms of remuneration, including fixed-rate remuneration, performance-based remuneration, financial incentive schemes, pension arrangements and termination payments, as well as conditions that would allow the company to recover the amounts or suspend the payments by specifying the circumstances under which it would be expedient to do so; 2) to submit to the collegial body proposals regarding individual remuneration for members of the collegial bodies and the heads of the administration to ensure that they are consistent with the company's remuneration policy and the evaluation of the performance of the persons concerned; 3) to review, on a regular basis, the remuneration policy and its implementation.	Not applicable	This committee is not formed in the Company. These functions are performed by the sole shareholder of the Company, when necessary.

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTS
5.4. Audit committee		
5.4.1. The key functions of the audit committee are defined in the legal acts regulating the activities of the audit committee.	Yes	The Audit Committee performs the functions in the Company that legal acts prescribe for it.
5.4.2. All members of the committee should be provided with detailed information about specific issues regarding the company's accounting system, finances and operations. The heads of the company's administration should inform the audit committee about the methods of accounting for significant and unusual transactions where the accounting may be subject to different approaches.	No	The representatives of the Company's administration regularly participate in meetings of the Audit Committee and provide it with detailed information regarding any relevant issues.
5.4.3. The audit committee should decide whether the participation of the chair of the management board, the manager of the company, the chief finance officer (or senior employees responsible for finance and accounting), and internal and external auditors in its meetings is required (and, if required, when). The committee should be entitled, when needed, to meet the relevant persons without members of the management bodies present.	Yes	As needed, the Audit Committee can and does invite any representative of the Company and external auditors to its meetings.
5.4.4. The audit committee should be informed about the internal auditor's work programme and should be furnished with internal audit reports or periodic summaries. The audit committee should also be informed about the work programme of external auditors and should receive from the audit firm a report describing all relationships between the independent audit firm and the company and its group.	Yes	The Audit Committee meets with the internal auditors and receives information about internal audit results, recommendations and their implementation, as well as approving the work plan for the internal audit. The Audit Committee also regularly holds meetings with external auditors and receives information about audit status and results and about any relationships between the Company, the Group and the external auditor.
5.4.5. The audit committee should examine whether the company complies with the applicable provisions regulating the possibility of lodging a complaint or reporting anonymously his/her suspicions of potential violations committed at the company and should also ensure that there is a procedure in place for proportionate and independent investigation of such issues and appropriate follow-up actions.	Yes	The Audit Committee examines whether the Company complies with applicable regulations governing the ability of employees to lodge a complaint or anonymously report to the Company suspicions of any potential violations.
5.4.6. The audit committee should submit to the supervisory board or, where the supervisory board is not formed, to the management board its activity report at least once every six months, at the time that annual and half-yearly reports are approved.	Yes	The Company's Audit Committee submits its activity report to the sole shareholder at least once a year, at the time when annual financial statements are approved, and at other times at the request of the sole shareholder or whenever the Audit Committee deems necessary.

Principle 6: Prevention and disclosure of conflicts of interest

The corporate governance framework should encourage members of the company's supervisory and management bodies to avoid conflicts of interest and ensure a transparent and effective mechanism of disclosure of conflicts of interest related to members of the supervisory and management bodies.

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTS
Any member of the company's supervisory and management body should avoid a situation where his/her personal interests are or may be in conflict with the company's interests. If such a situation did occur, a member of the company's supervisory or management body should, within a reasonable period of time, notify other members of the same body or the body of the company which elected him/her or the company's shareholders of the conflict of interest, indicate the nature of the interests and, where possible, their value.	Yes	The members of the Company's supervisory and management bodies have a duty to avoid conflicts of interest situations. If such a situation occurs, the individual involved must notify other members of the same body or the body of the Company that elected him/her or the Company's sole shareholder of the conflict of interest, indicate the nature of the interests and, where possible, their value.
Principle 7: Remuneration policy of the company The remuneration policy and the procedure for review and disclosure of such policy established at the company should prevent potential conflicts of interest and abuse in determining remuneration of members of the collegial bodies and heads of the administration, in addition it should ensure the publicity and transparency of the company's remuneration policy and its long-term strategy.		
7.1. The company should approve and post their remuneration policy on the company's website; such policy should be reviewed on a regular basis and be consistent with the company's long-term strategy.	No	The Company does not have an approved remuneration policy determining the remuneration of members of the governance bodies. Legal acts do not impose such an obligation, as only the Company's bonds are traded publicly. However, the Company has approved the remuneration policy applicable to all its employees.
7.2. The remuneration policy should include all forms of remuneration, including fixed-rate remuneration, performance-based remuneration, financial incentive schemes, pension arrangements and termination payments, as well as the conditions specifying the cases where the company can recover the disbursed amounts or suspend the payments.	No	The Company does not have an approved remuneration policy determining the remuneration of members of the governance bodies. Legal acts do not impose such an obligation, as only the Company's bonds are traded publicly. The remuneration policy for employees defines the regulation of different forms of remuneration.
7.3. With a view to avoid potential conflicts of interest, the remuneration policy should provide that the members of collegial bodies that perform supervisory functions should not receive remuneration based on the company's performance.	No/Yes	The Company does not have an approved remuneration policy determining the remuneration of members of the governance bodies. Legal acts do not impose such an obligation, as only the Company's bonds are traded publicly.
7.4. The remuneration policy should provide sufficient information on the policy regarding termination payments. Termination payments should not exceed a fixed amount or a fixed number of annual wages and, in general, should not be higher than the non-variable component of remuneration for two years or the equivalent thereof. Termination payments should not be paid if the contract is terminated due to inadequate performance.	No	The Company does not have an approved remuneration policy determining the remuneration of members of the governance bodies. Legal acts do not impose such an obligation, as only the Company's bonds are traded publicly. Termination payments are made on the basis and according to the provisions of the Labour Code of the Republic of Lithuania and certain agreements.

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTS
7.5. In the event that a financial incentive scheme is applied at the company, the remuneration policy should contain sufficient information about the retention of shares after the award thereof. Where remuneration is based on the award of shares, shares should not be vested for at least three years after the award thereof. After vesting, members of the collegial bodies and heads of the administration should retain a certain number of shares until the end of their term in office, subject to the need to compensate them for any costs related to the acquisition of shares.	Not applicable	No financial incentive scheme is applied in the Company.
7.6. The company should publish information about the implementation of the remuneration policy on its website, with a key focus on the remuneration policy with respect to the collegial bodies and managers in the next and, where relevant, subsequent financial years. It should also contain a review of how the remuneration policy was implemented during the previous financial year. Any information of this nature should not include any details that have commercial value. Particular attention should be paid to any major changes in the company's remuneration policy compared with the previous financial year.	No	The Company does not have an approved remuneration policy determining the remuneration of members of the governance bodies. Legal acts do not impose such an obligation, as only the Company's bonds are traded publicly.
7.7. It is recommended that the remuneration policy or any major changes to the policy should be included on the agenda of the general meeting of shareholders. The schemes under which members and employees of a collegial body receive remuneration in shares or share options should be approved by the general meeting of shareholders.	No	The Company does not have an approved remuneration policy determining the remuneration of members of the governance bodies. Legal acts do not impose such an obligation, as only the Company's bonds are traded publicly.

Principle 8: Role of stakeholders in corporate governance

The corporate governance framework should recognise the rights of stakeholders entrenched in the laws or mutual agreements and encourage active cooperation between companies and stakeholders in creating the company value, jobs and financial sustainability. In the context of this principle, the concept of "stakeholders" includes investors, employees, creditors, suppliers, clients, the local community and other individuals who have certain interests in the company concerned.

8.1. The corporate governance framework should ensure that the rights and lawful interests of stakeholders are protected.	Yes	The Company ensures that the rights and lawful interests of stakeholders are protected.
8.2. The corporate governance framework should create conditions for stakeholders to participate in corporate governance in the manner prescribed by law. Examples of participation by stakeholders in corporate governance include the participation of employees or their representatives in the adoption of decisions that are important for the company, consultations with employees or their representatives on corporate governance and other important matters, participation of employees in the company's authorised capital, involvement of creditors in corporate governance in the case of a company's insolvency, etc.	Yes	Stakeholders participate in the corporate governance of the Company in the manner established by law.
Stakeholders participate in the corporate governance of the Company in the manner established by law.	Yes	Stakeholders are provided with relevant information in the manner established by law.
8.4. Stakeholders should be provided with the possibility of reporting confidentially any illegal or unethical practices to the collegial body performing the supervisory function.	Yes	The contact details for an anonymous hotline are published on the Company's website in accordance with the Corruption Prevention Policy. Individuals can report violations of the provisions of legal acts and norms of conduct committed by executives or employees of the Company and the companies directly or indirectly controlled by the Company.

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTS
Principle 9: Disclosure of information The corporate governance framework should ensure the timely and accurate disclosure of all material corporate issues, including the financial situation, operations and governance of the company.		
9.1. In accordance with the company's procedures regarding confidential information and commercial secrets and the legal acts regulating the processing of personal data, the information publicly disclosed by the company should include but not be limited to the following:		
9.1.1. operating and financial results of the company;	Yes	This information is published in the Company's consolidated financial statements and consolidated management report.
9.1.2. objectives and non-financial information of the company;	Yes	This information is published in the Company's consolidated management report.
9.1.3. persons holding a stake in the company or controlling it directly and/or indirectly and/or together with related persons as well as the structure of the group of companies and their relationships by specifying the final beneficiary;	Yes	This information is published in the Company's consolidated financial statements.
9.1.4. members of the company's supervisory and management bodies who are deemed independent, the manager of the company, the shares or votes held by them at the company, participation in corporate governance of other companies, their competence and remuneration;	Yes	This information is published in the Company's consolidated management report. As the legal acts do not require the disclosure of the remuneration to the members of the Company's supervisory and management bodies, this information is not disclosed.
9.1.5. reports of the existing committees on their composition, number of meetings and attendance by members during the past year, as well as the main directions and results of their activities;	Yes	This information is published in the Company's consolidated management report.
9.1.6. potential key risk factors, the company's risk management and supervision policy;	Yes	This information is published in the Company's consolidated management report.
9.1.7. the company's transactions with related parties;	Yes	This information is published in the Company's consolidated financial statements.
9.1.8. main issues related to employees and other stakeholders (for instance, human resource policy, participation of employees in corporate governance, award of the company's shares or share options as incentives, relationships with creditors, suppliers, local community, etc.);	Yes	The relevant information is published in the Company's consolidated management report.
9.1.9. structure and strategy of corporate governance;	Yes	This information is published in the Company's consolidated management report.
9.1.10. initiatives and measures relating to the social responsibility policy and anti-corruption initiatives, significant current or planned investment projects. This list is deemed to be the minimum and companies are encouraged not to restrict themselves to the disclosure of information included in this list. This principle of the Code does not exempt companies from their obligation to disclose information as provided for in the applicable legal acts.	Yes	This information is published in the consolidated sustainability statement of the Company and its group, which is part of the Company's consolidated management report.

PRINCIPLES/ RECOMMENDATIONS	YES/NO/ NOT APPLICABLE	COMMENTS
9.2. When disclosing the information specified in paragraph 9.1.1 of recommendation 9.1, it is recommended that the company which is a parent company in respect of other companies should disclose information about the consolidated results of the whole group of companies.	Yes	Consolidated information is disclosed.
9.3. When disclosing the information specified in paragraph 9.1.4 of recommendation 9.1, it is recommended that the information about the professional experience and qualifications of members of the company's supervisory and management bodies and the manager of the company, as well as potential conflicts of interest that could affect their decisions, should be provided. It is further recommended that the remuneration or other income of members of the company's supervisory and management bodies and the manager of the company should be disclosed, as provided for in greater detail in Principle 7.	Yes	The information about professional experience, qualifications and potential conflicts of interest, if any, of the members of the Company's supervisory and management bodies and the Chief Executive Officer is disclosed. As the legal acts do not require the disclosure of the remuneration to the members of the Company's supervisory and management bodies and the CEO, this information is not disclosed.
9.4. Information should be disclosed in such a manner that no shareholders or investors are discriminated against in terms of the method of receipt and scope of information. Information should be disclosed to all parties concerned at the same time.	Yes	Information is disclosed through securities exchanges in Lithuania and Ireland.
Principle 10: Selection of the company's audit firm The company's audit firm selection mechanism should ensure the independence of the report and opinion of the audit firm.		
10.1. With a view to obtain an objective opinion about the company's financial condition and financial results, the company's annual financial statements and the financial information provided in its annual report should be audited by an independent audit firm.	Yes	The Company's and the Group's annual financial statements and the financial information provided in the consolidated management report are audited.
10.2. It is recommended that the audit firm would be proposed to the general meeting of shareholders by the supervisory board or, if a supervisory board is not formed at the company, by the management board of the company.	Yes	The Company's auditor is selected through a tender procedure. The Audit Committee supervises the tender procedure. Regarding the opinion of the Audit Committee, the Management Board proposes an audit firm to the sole shareholder.
10.3. In the event that the audit firm has received remuneration from the company for non-audit services provided, the company should disclose this publicly. This information should also be available to the supervisory board or, if a supervisory board is not formed at the company, by the management board of the company when considering which audit firm should be proposed to the general meeting of shareholders.	Yes	The Company discloses information about the amounts it has paid the auditor for non-audit services in its consolidated management report.

Other Supporting Information

Definitions

LFL	(like-for-like): same store revenue growth (not taking new or renovated stores into account).
EBITDA	profitability measure, calculated by adjusting net profit by income tax expenses, depreciation and amortisation, finance income and costs, impairment and write-off of property, plant and equipment, investment properties, intangible assets and right-of-use assets, and profit from disposal of subsidiaries.
NET DEBT	borrowings and lease liabilities less cash and cash equivalents.
FIXED ASSETS	property, plant and equipment and investment property

Abbreviations

ADEME	Agence de l'Environnement et de la Maîtrise de l'Énergie
AIB	The Association of Issuing Bodies
CSDDD	Corporate Sustainability Due Diligence Directive (EU) 2024/1760
CSRD	Corporate Sustainability Reporting Directive (EU) 2022/2464
DEFRA	Department for Environment, Food & Rural Affairs
EFRAG	European Financial Reporting Advisory Group
ENCORE	Exploring Natural Capital Opportunities, Risks and Exposure
ESRS	European Sustainability Reporting Standards (EU) 2023/2772
EXIOBASE	Environmentally Extended Supply-Use Table and Input-Output Table
FLPR	Forced Labour Products Regulation 2024/1937
GHG	Greenhouse gases
GRI	Global Reporting Initiative
IEA	International Energy Agency
ILO	International Labour Organisation
IRO	Impacts, risks and opportunities
LEAP	Locate, Evaluate, Assess, Prepare and report
LSME	Sustainability reporting standards for Listed Small, Medium Enterprises
LUC	Land-use change
NGO	Non-governmental organisation
OECD	The Organisation for Economic Co-operation and Development
PPWR	Packaging and Packaging Waste Regulation (EU) 2025/40
SBTi	Science Based Targets initiative
SBTN	Science Based Targets for Nature
SFDR	Sustainable Finance Disclosure Regulation (EU) 2019/2088
UNGP	The United Nations Guiding Principles on Business and Human Rights
VSME	Voluntary sustainability reporting standards for Small, Medium Enterprises
WWF	World Wildlife Fund