

# LTG Group (AB Lietuvos Geležinkeliai)

Road & Rail Transport | LT

## PROVISIONAL ESG RATING

MSCI  
PROVISIONAL  
ESG RATINGS



(p) CCC (p) B (p) BB (p) BBB (p) A (p) AA (p) AAA

As of Dec 2025

### Score attribution by key issue

This chart highlights the company's positioning relative to the industry average for each Key Issue that contributed to its ESG Rating as of December 10, 2025.



### Last ESG Rating action

Rating action date: December 10, 2025

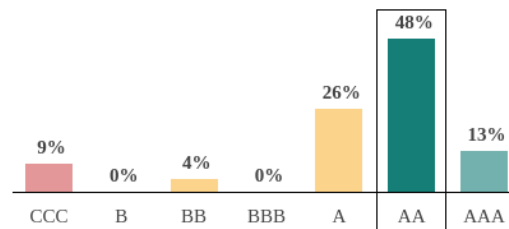
This document (1) contains a provisional ESG rating of an unlisted potential issuer for which MSCI ESG Research LLC has been compensated, (2) is not intended to reflect or consist of any investment or financial advice, recommendation or promotion, including regarding credit decisions or decisions to purchase, hold or sell any securities or strategies, (3) is based in whole or in part on information (some of which may be non-public) provided by or on behalf of the potential issuer, (4) is confidential and may not be redistributed without the express written permission of MSCI ESG Research LLC, and (5) is subject to each of the additional provisions of the disclaimer at the end of this document.

### ESG Rating history

ESG Rating History is not yet available for this company.

### ESG Rating distribution

Universe: MSCI ACWI Index constituents, Road & Rail Transport, n=23



### Key scores

	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: December 10, 2025)		7.8
Weighted-Average Key Issue Score (Last updated: {})		5.6
Environmental Pillar Score	21%	3.1
Social Pillar Score	42%	6.8
Governance Pillar Score	37%	5.6

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What is an ESG Rating? MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.

## ESG Rating scorecard

As of December 10, 2025

KEY ISSUE	WEIGHT	INDUSTRY AVERAGE	SCORE (0-10)	CHANGE	EXPLANATION
<b>Weighted-Average Key Issue Score</b>		<b>5.2</b>	<b>5.6</b>		
> <b>ENVIRONMENT</b>	<b>21%</b>	<b>6.7</b>	<b>3.1</b>		
<u>Carbon Emissions</u>	21%	7.1	3.1		<ul style="list-style-type: none"> <li>Carbon intensity and/or trend is weak relative to peers</li> </ul>
> <b>SOCIAL</b>	<b>42%</b>	<b>4.5</b>	<b>6.8</b>		
<u>Health &amp; Safety</u>	21%	4.5	4.7		<ul style="list-style-type: none"> <li>Certification to external safety standards</li> </ul>
<u>Labor Management</u>	21%	4.6	8.8		<ul style="list-style-type: none"> <li>Robust compensation practices including variable performance-based components to pay</li> </ul>
> <b>GOVERNANCE</b>	<b>37%</b>	<b>5.3</b>	<b>5.6</b>		
<u>Corporate Governance</u>		6.0	6.7		<ul style="list-style-type: none"> <li>The company falls into the average scoring range relative to global peers, although we identify possible areas of concern in relation to the board and ownership structure.</li> </ul>
<u>Corporate Behavior</u>		5.9	5.3		<ul style="list-style-type: none"> <li>Substantial government ownership, and operations in business lines and regions associated with high perceived levels of corruption</li> </ul>

\* denotes company-specific Key Issue

This table shows the Key Issue scores and weights contributing to the company's ESG Rating and any changes to those scores since the last ESG Rating action. The range of possible scores is 0-10, where 10 is best and 0 is worst.

## Rating model details

LTG Group was rated based on a standard version of the Road & Rail Transport Industry ESG Rating Model.

MODEL VERSION: 4.3.4

Represents the MSCI ESG Ratings model version used to assess the company. Please refer to the "ESG Ratings Methodology" document for more details on the model versions.

## Data review policy

LTG Group was provided the opportunity to review its data prior to publication of this report.

This section only captures inputs provided by companies through our online issuer portal that may have an impact on the weighted Key Issues for the company

## Key documents used for updates, as of December 10, 2025

Company Filing	Fiscal Year	Filing Release Date	Incorporated in data and scores	Incorporated in ESG Rating
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Key document types reflected here include Annual Reports (AR), CSR, Sustainability or ESG reports. Partially Incorporated = some but not all of the underlying data and related scores reflect the latest filing; Pending = Not yet incorporated; Fully Incorporated = All relevant data from filing has been incorporated into the underlying data and scores. Updates related to Carbon data are not included here. Please refer to "Recent developments affecting ESG scores" for more information.

## Recent developments affecting ESG scores

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	5.6		
Dec 10, 2025	ESG Rating action	5.6	▲5.6	We initiate coverage of LTG Group at 'AA'.
Dec 10, 2025	ESG Rating action			We initiate coverage of LTG Group at 'AA'.
Dec 10, 2025	ESG Rating action			We initiate coverage of LTG Group at 'AA'.
Dec 10, 2025	Data Update: Corporate Governance			<b>Flags Added:</b> Audit Board/ Committee Independence, Audit Committee Financial Expert, Clawbacks & Malus, Controlling Shareholder, Controlling Shareholder Concerns, Government Intervention Concerns, Not 30% Female Directors, Pay Committee Independence, Related Party Transactions, Risk Management Expertise <b>Governance Score changed</b> based on the listed Key Metric(s): Auditor Tenure
Dec 10, 2025	Data Update: Controversies			Controversy case(s) upgraded or archived
Dec 10, 2025	Data Update: Carbon			Increase in practices score, performance score, management score, exposure score
Dec 10, 2025	Data Update: Exposure			Change in exposure score for the following Key Issue(s): Corporate Behavior, Labor Management, Corporate Behavior, Health & Safety, Corporate Behavior

This table outlines the latest changes to specific data points that have occurred, the trigger for change (e.g. issuer feedback, data update or methodology enhancements) and the overall impact on the company's Weighted Average Key Issue Score.

## Most recent controversies

Last update	Headline	Assessment	Type
Aug-25	<u>Lithuania: Criticism over adherence with procurement restriction practices amid reports of signing contracts with a supplier company allegedly operating in Belarus – a state sanctioned for purported connection with Russia; company stated contracts were legally compliant</u>	Minor	Other

This table shows the most recently updated controversies facing the company. Controversies are considered alongside other factors when assessing a company and may or may not impact the company's ESG Rating. For further details, See [Controversies Detail section](#) in full ESG Rating report appendix.

## Corporate governance summary



### Board of directors

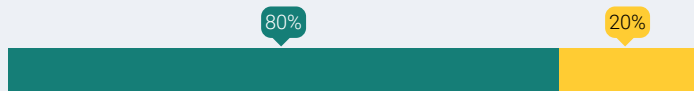
Board type: Unitary Board

- Non-executive and independent of management
- Non-executive with links to management
- Executive



Board diversity

- Male
- Female



### Ownership summary

Capital structure	Private Company; Single Equity Class	Top shareholders
Ownership classification	Controlling Shareholder	The State of Lithuania, represented by the Ministry of Transport and Communications of the Republic of Lithuania - 100%

Key Owner Types State Owned

### CEO

Name: Egidijus Lazauskas	Total realized pay*: USD 189,409.52
Tenure: 3 Years	Total summary pay*: USD 189,409.52

\*CEO pay figures are sourced from listed company annual reports and proxy filings. When a new CEO is named the pay figures for the previous CEO will be displayed until this information has been updated for the new CEO

## Peer benchmarking

	Carbon Emissions	Health & Safety	Labor Management	Corporate Governance	Corporate Behaviour	Rating & Trend
LTG Group (AB Lietuvos Geležinkeliai)	●	●●	●●●●	●●●	●●	AA ◀▶
EUROPCAR MOBILITY GROUP SA	●●●●	●●●●	●●	●●●●	●●●●	AAA ▲
Empresa de Transporte de Pasajeros Metro S.A.	●●●●	●	●●	●●●	●●	A ◀▶
PACIFIC NATIONAL HOLDINGS PTY LTD	●	●●●	●●	●	●●●	BBB ◀▶
Metropolitano de Lisboa, E.P.E.	●●●	●	●●●	●	●	B ◀▶
JSC GEORGIAN RAILWAY	●	●	●●	●	●	CCC ▼

QUARTILE KEY : Bottom Quartile ● Top Quartile ●●●●

RATING TREND KEY : Maintain ◀▶ Upgrade ▲ Upgrade by two or more notches ▲▲ Downgrade ▼ Downgrade by two or more notches ▼▼

The five industry peers are companies in the Road & Rail Transport ESG Rating Industry, as of December 10, 2025, selected based on similarities in four attributes (ESG Key Issue weights, industry classification, region, and size), sorted by ESG Rating (best to worst).

## ESG Rating drill down

Description	As of prior rating action date:		As of last rating action date: Dec 10, 2025		As of last report update date:		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
<b>ESG Rating Letter Grade</b>			AA				-	-
<b>Industry Adjusted Score</b>			7.8				-	-
Industry Minimum Score			2.4				-	-
Industry Maximum Score			6.5				-	-
<b>Weighted Average Key Issue Score</b>			5.6				-	-
<b>Environmental Pillar Score</b>			3.1	21.0%			-	-
<b>Carbon Emissions Key Issue Score</b>			3.1	21.0%			-	-
Exposure Score			5.7				-	-
Business Segment Exposure Score			6.0				-	-
Geographic Exposure Score			4.5				-	-
Management Score			1.8				-	-
Management Score - Excluding Controversies			1.8				-	-
Practices Score			1.5				-	-
Performance Score			2.5				-	-
<b>Social Pillar Score</b>			6.8	42.0%			-	-
<b>Health &amp; Safety Key Issue Score</b>			4.7	21.0%			-	-
Exposure Score			8.5				-	-
Business Segment Exposure Score			7.6				-	-
Geographic Exposure Score			6.3				-	-
Management Score			6.2				-	-
Management Score - Excluding Controversies			6.2				-	-
Practices Score			6.6				-	-
Performance Score			5.3				-	-
Controversy Deduction			0.0				-	-
<b>Labor Management Key Issue Score</b>			8.8	21.0%			-	-
Exposure Score			6.6				-	-
Business Segment Exposure Score			7.3				-	-
Geographic Exposure Score			4.4				-	-
Company-Specific Exposure Score			6.6				-	-
Management Score			8.4				-	-
Management Score - Excluding Controversies			8.4				-	-
Practices Score			8.4				-	-
Controversy Deduction			0.0				-	-
<b>Governance Pillar Score*</b>			5.6	37.0%			-	-
<b>Governance Pillar Deductions**</b>			-4.4				-	-
<b>Corporate Governance Deductions</b>			-2.6				-	-
Board			-1.3				-	-

Description	As of prior rating action date:		As of last rating action date: Dec 10, 2025		As of last report update date:		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
Pay			-0.2				-	-
Ownership & Control			-1.2				-	-
Accounting			0.0				-	-
<b>Corporate Behavior Deductions</b>			<b>-1.8</b>				<b>-</b>	<b>-</b>
Business Ethics			-1.8				-	-

\*\*Beginning November 2020, the Environmental Pillar Score and Social Pillar Score are calculated based on the weighted average of underlying Key Issue Scores, while the Governance Pillar Score is calculated based on 10 minus the sum of Corporate Governance and Corporate Behavior deductions. In the ESG Rating drill-down, deductions are scaled to indicate impact on the overall Governance Pillar Score. In subsequent sections of the report, deductions are scaled to show impact on the Corporate Behavior and Corporate Governance Theme Scores.



## Corporate Governance

Score	Change (since rating)	Quartile	Last score change date
6.7	n/a	•••	Nov 11, 2025

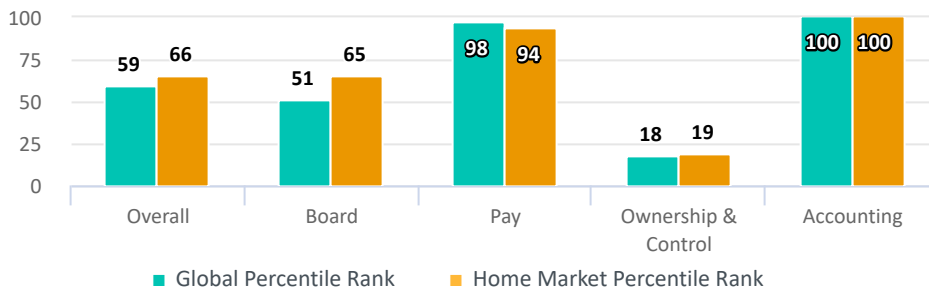
Market Cap: 0 USD

Home Market: N/A

Last Data Update:

Nov 11, 2025

### GOVERNANCE THEMES AND RANKINGS



### KEY DATES

Financial Year End	December 31
Annual Filing Date	Apr 11, 2025
AGM Date	

\*Key areas of concern include flagged key metrics within the three sub-issues that represent the largest scoring deductions. Please review the full report to see the complete set of flagged key metrics.

### SUMMARY

LTG Group (AB Lietuvos Geležinkeliai) falls into the average scoring range for all the companies we assess relative to global peers, although we identify governance risks in relation to ownership structure which may warrant review by investors.

### KEY AREAS OF CONCERN\*

### SCORING DEDUCTIONS

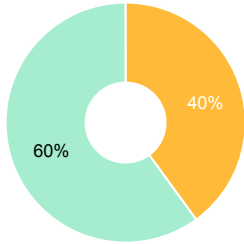
<b>Board Independence</b>	<b>(-1.00)</b>
🚩 Related Party Transactions	
<b>Ownership Structure</b>	<b>(-1.00)</b>
🚩 Controlling Shareholder	
🚩 Controlling Shareholder Concerns	
<b>One Share One Vote</b>	<b>(-0.50)</b>
🚩 Government Intervention Concerns	

## BOARD OVERVIEW

Board Type: Unitary Board

### Board of Directors

**Chair** Tomas Zdanavičius Since: Jul 31, 2025



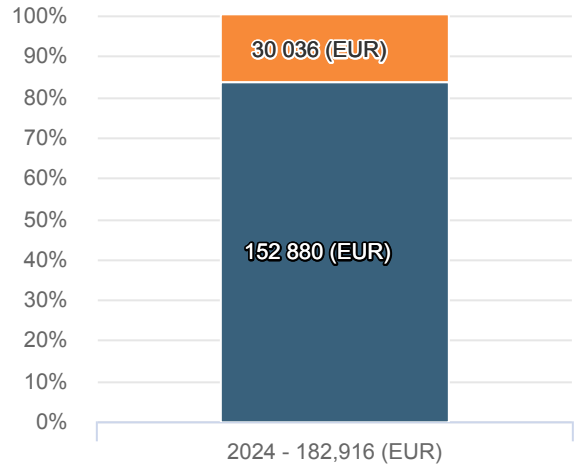
### Executive Leadership

**CEO** Egidijus Lazauskas Since: Jun 23, 2022  
**CFO** Arūnas Rumskas Since: Sep 01, 2025

■ Executive ■ Links to Management ■ Independent of Management

## PAY OVERVIEW

### Highest Paid Executive - Egidijus Lazauskas



■ Long Term Incentives Awarded 0 (EUR)  
 ■ Short Term Incentives Awarded 30,036 (EUR)  
 ■ Fixed Pay 152,880 (EUR)

## BOARD

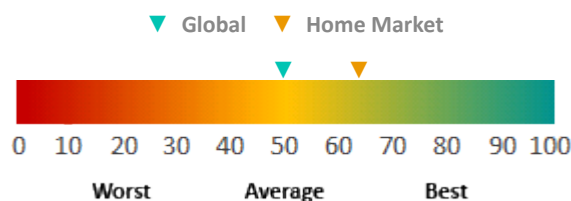
The policies and practices of the LTG Group (AB Lietuvos Geležinkeliai) board fall within the average scoring range relative to global peers. We have flagged this board for potential concerns regarding the presence of certain related party transactions.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
7.2	51 <sup>st</sup> (Average)	65 <sup>th</sup> (Average)

## KEY METRICS SCORING

	Deduction
<b>AUDIT OVERSIGHT</b>	
🚩 Audit Board/ Committee Independence	-0.10
🚩 Audit Committee Financial Expert	-0.10
<b>BOARD INDEPENDENCE</b>	
🚩 Related Party Transactions	-1.00
<b>BOARD SKILLS &amp; DIVERSITY</b>	
🚩 Risk Management Expertise	-0.20
🚩 Not 30% Female Directors	-0.10
<b>PAY OVERSIGHT</b>	
🚩 Pay Committee Independence	-0.10

### BOARD PERFORMANCE VS.



## LEADERSHIP

### CHIEF EXECUTIVE OFFICER

History	CEO Since	Until	Name	Gender	Age
Current	Jun 2022		Egidijus Lazauskas	M	51

### CHIEF FINANCIAL OFFICER

History	CFO Since	Until	Name	Gender	Age
Current	Sep 2025		Arūnas Rumskas	M	51
Former	Oct 2017	Jun 2025	Andrej Kosiakov	M	51

### CHAIR

History	Chair Since	Until	Name	Gender	Age
Current	Jul 2025		Tomas Zdanavičius	M	45
Former	Jul 2021	Jul 2025	Kęstutis Šliuzas	M	53

## BOARD OF DIRECTORS

The LTG Group (AB Lietuvos Geležinkeliai) board currently has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. Additionally, the company has split the roles of CEO and chair and has named a fully independent chairman. An independent chairman is characteristic of 46% of companies in the home market.

**Number of Board Meetings: 22**

**Non-executives meet in absence of Executives: No**

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
Agnė Mikalonė	F	43	4	1	No	No	Executive of controlling shareholder; Government Representative	Lithuania
Michael Fohrer <b>I</b>	M	61	< 1	1	Yes	Yes		Germany
Peter Nielsen	M	63	< 1	1	Yes	Yes		Denmark
Saulius Kerza	M	52	< 1	1	No	No	Executive of controlling shareholder; Government Representative	Lithuania
Tomas Zdanavičius <b>COB</b>	M	45	< 1	1	Yes	Yes		Lithuania
	F	# >= 70	# >= 15 yrs	# >= 4				
<b>Total (of 5)</b>	1	0	0	0	3	3		
<b>Percentage</b>	20%	0%	0%	0%	60%	60%		

Note: Board count includes the membership of this board.

**I** - Industry Expert **COB** - Chair of the Board

## RELATED PARTY TRANSACTIONS

The risk to minority shareholders arising from related party transactions is a function of the nature of the related party, the relative size of the transaction and the pricing of the transaction. The board, and in particular the independent directors or audit committee, play a key role in the protection of minority shareholders' interests, and monitoring and managing potential conflicts of interest of management, board members and shareholders. We note that the following circumstances which suggest elevated risk for independent shareholders:

The company has been flagged for Controlling Shareholder Concerns and there are related party transactions with the controlling shareholder. The company is a state owned enterprise and there are related party transactions with the State.

### Reported Transactions

For entities operating in an environment in which government control is pervasive, many counterparties are also government-related and therefore are related parties. IAS 24 allows a reporting entity to reduce the level of disclosures about transactions and outstanding balances, including liabilities, with:

- a government that has control, joint control or significant influence over the reporting entity; and
- another entity that is a related party because the same government has control, joint control or significant influence over both the reporting entity and the other entity.

Due to the above-mentioned reasons, the Group and the Company do not disclose the transactions with Lithuanian Government and other entities controlled by the Lithuanian Government.

## BOARD EFFECTIVENESS

### Nomination Committee - Number Of Meetings: 14

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt of Other Interests		Committee Status
Agnė Mikalonė	F	43	4	No	No	Member
Michael Fohrer <span style="color: blue;">1</span>	M	61	< 1	Yes	Yes	Chair
Tomas Zdanavičius	M	45	< 1	Yes	Yes	Member

1 - Industry Expert

## BOARD SKILLS & DIVERSITY

We have flagged the LTG Group (AB Lietuvos Geležinkeliai) board for gender diversity concerns.

## AUDIT OVERSIGHT

### Audit Committee - Number Of Meetings: 14

The LTG Group (AB Lietuvos Geležinkeliai) board of directors does not currently include a fully independent audit committee. We note that 44% of company boards in this market maintain a fully independent audit committee, which may help to provide effective oversight of accounting practices. This concern may be magnified by the presence of a controlling shareholder which heightens the focus investors should place on the integrity of financial reporting.

Name	M/F	Age	Board Tenure (Years)	Boards	Independent of Mgmt of Other Interests		Committee Status
Michael Fohrer <span style="color: blue;">1</span>	M	61	< 1	1	Yes	Yes	Chair
Peter Nielsen	M	63	< 1	1	Yes	Yes	Member
Saulius Kerza	M	52	< 1	1	No	No	Member

1 - Industry Expert

### Risk Committee - Number Of Meetings: 14


Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt of Other Interests		Committee Status
Michael Fohrer <span style="color: blue;">1</span>	M	61	< 1	Yes	Yes	Chair
Peter Nielsen	M	63	< 1	Yes	Yes	Member
Saulius Kerza	M	52	< 1	No	No	Member

1 - Industry Expert

## PAY OVERSIGHT

### Pay Committee - Number Of Meetings: 14

The LTG Group (AB Lietuvos Geležinkeliai) board does not include a fully independent pay committee which may impact its ability to design rigorous incentives for executives.

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	Independent of Other Interests	CEO Role?	Committee Status
Agnė Mikalonė	F	43	4	No	No		Member
Michael Fohrer 	M	61	< 1	Yes	Yes		Chair
Tomas Zdanavičius	M	45	< 1	Yes	Yes		Member

 - Industry Expert

## CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

## PAY

Executive pay practices of the LTG Group (AB Lietuvos Geležinkeliai) board appear to be generally well aligned with sustainable shareholder interests.

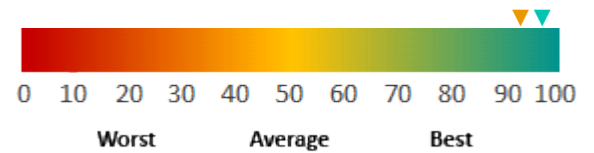
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
9.1	98th (Best In Class)	94th (Above Average)

## KEY METRICS SCORING

	Deduction
<b>PAY PERFORMANCE ALIGNMENT</b>	
🚩 Clawbacks & Malus	-0.20

### PAY PERFORMANCE VS.

▼ Global ▼ Home Market



## PAY FIGURES

### EXECUTIVE PAY - 2024

Executive	Title	Tenure (Years)	Total Awarded Pay (USD)	Total Realized Pay (USD)
Egidijus Lazauskas <span>1</span>	CEO	3	189,410	189,410

1 - Industry Expert

## CEO PAY DETAILS - Egidijus Lazauskas

Pay Awarded		2024
<b>Fixed Pay</b>		
Salary		152,880 EUR
Fees		0 EUR
Pension		0 EUR
Perks & Other Pay		0 EUR
<b>Variable Pay</b>		
<i>Short-term incentives</i>		
Annual Bonus		30,036 EUR
Other Non-equity Incentive Plan		0 EUR
<i>Long-term incentives</i>		
Grant date value of Stock Options		0 EUR
Grant date value of Stock Awards		0 EUR
<b>Total Awarded Pay</b>		<b>182,916 EUR</b>

Pay Realized		
<b>Fixed Pay</b>		
Salary		152,880 EUR
Fees		0 EUR
Pension		0 EUR
Perks & Other Pay		0 EUR
<b>Variable Pay</b>		
<i>Short-term incentives</i>		
Annual Bonus		30,036 EUR
Other Non-equity Incentive Plan		0 EUR
<i>Long-term incentives</i>		
Options Exercised		0 EUR
Stock Awards Vested		0 EUR
<b>Total Realized Pay</b>		<b>182,916 EUR</b>

## PAY PERFORMANCE ALIGNMENT

### CEO & EXECUTIVE EQUITY

No effective stock ownership guidelines have been identified.

No CEO Equity Policy found.

Executive	Tenure (Years)	Shares Held	YoY % Change	Shareholding As % of Salary
Egidijus Lazauskas <span style="color: blue;">1</span>	3	0		0.00%

1 - Industry Expert

### CLAWBACK & MALUS

No clawback or malus provisions have been identified.

### NON-EXECUTIVE DIRECTOR PAY

### NON-EXECUTIVE EQUITY

There are insufficient disclosures available to present non-executive shareholding data.

## NON-EXECUTIVE PAY TABLES

Director	Tenure (Years)	Cash Fees	Other Comp	Total Pay	Total Pay (USD)
Agnė Mikalonė	4	16,836 EUR	0 EUR	16,836 EUR	17,434
Kęstutis Šliuzas	N/A (Resigned)	44,904 EUR	16,836 EUR	61,740 EUR	63,932

## CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.

## OWNERSHIP & CONTROL

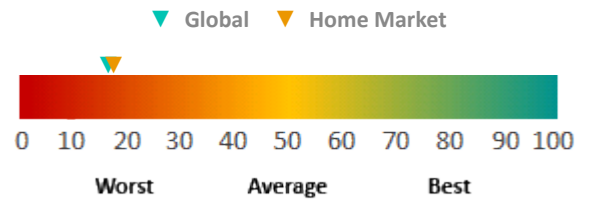
When reviewing the company's ownership structure and shareholder rights relative to global peers, we flag issues relating to the relationship with the controlling shareholder.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
4.8	18th (Below Average)	19th (Below Average)

## KEY METRICS SCORING

	Deduction
<b>ONE SHARE ONE VOTE</b>	
🚩 Government Intervention Concerns	-0.50
<b>OWNERSHIP STRUCTURE</b>	
🚩 Controlling Shareholder	0.00
🚩 Controlling Shareholder Concerns	-1.00

### OWNERSHIP & CONTROL PERFORMANCE VS.



## CORPORATE STRUCTURE

Private Company

## CAPITAL STRUCTURE

Capital Type	Votes Per Share	Shares Outstanding
Ordinary share	1.0	3,657,492

## OWNERSHIP STRUCTURE

### OWNERSHIP CATEGORIES

- Controlling Shareholder
- State Owned Enterprise

### NOTABLE SHAREHOLDERS

The State of Lithuania, represented by the Ministry of Transport and Communications of the Republic of Lithuania - 100%	100%
5%+ shareholders - Aggregate Voting Power	0%
Insider Voting Power	100%

LTG Group (AB Lietuvos Geležinkeliai) is a controlled company, where a single shareholder or shareholder block holds 30% or more of the voting shares or has effective control of the board. The controlling shareholder controls 100.0% of the voting power. The company does not have a special capital structure, thus one vote right is afforded per common share. This principle of 'one share one vote' helps align economic and voting power and ensures that no class of shareholders has more voting power than economic exposure.

### Controlling Shareholder Concerns Criteria

No Independent Directors

No Controlling Shareholder Percentage of Voting Rights

100%



Leadership Concerns	No	Controlled via Stock Pyramid	No
Undersized Board	No	Cross Shareholdings	No
Structured as a Limited Partnership	No	Golden Shares	No
Poison Pill	No		

## TAKEOVER PROVISIONS

Fair Price Provision	Mandatory Bid Provision	Mandatory Bid Ownership Threshold
Yes		

### % of Votes to Approve a Merger

0%

## GOVERNING DOCUMENTS

### MAJORITY REQUIREMENTS

	Bylaws	Charter
Default percentage of votes required to amend a provision	0%	66.7%

The company's Articles of Association (AOA) shall be amended during the General Meeting by qualified majority vote, which shall be no less than 2/3 of the voting rights conferred by shares held by the shareholders present at the Meeting.

AOA, Chapter XII

## SHAREHOLDER RIGHTS

### SHAREHOLDER MEETINGS & RESOLUTIONS

	Call Special Meeting	Requisition a Resolution at AGM	Act by Written Consent
Percentage of shares required	N/A - no right exists		99%

### RESTRICTIONS ON LEGAL ACTION BY SHAREHOLDERS

No exclusive forum provision has been identified.

### SAY ON PAY

Despite a global trend towards providing shareholders with the ability to review and approve executive pay practices, the company does not operate in a market which requires regular 'say on pay' votes nor has it extended this right to shareholders.

## DIRECTOR ELECTIONS

---

### BOARD RE-ELECTION PROVISIONS

### DIRECTOR ELECTION STANDARD

The company has a majority standard for director elections (with immediate resignation if the director does not receive a majority of the votes cast), which enables shareholders to hold directors accountable in uncontested elections.

Not applicable in LTG Group (AB Lietuvos Geležinkeliai).

## ACCOUNTING

Based on the company's disclosures and other public information, accounting and financial reporting practices at LTG Group (AB Lietuvos Geležinkeliai) appear to be generally appropriate and effective relative to global peers.

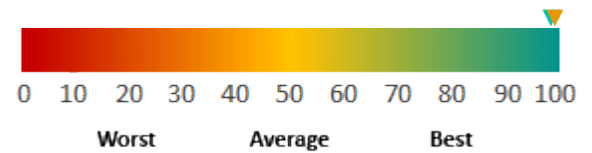
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
10.0	100 <sup>th</sup> (Best In Class)	100 <sup>th</sup> (Best In Class)

## KEY METRICS SCORING

Deduction - None

### ACCOUNTING PERFORMANCE VS.

▼ Global ▼ Home Market



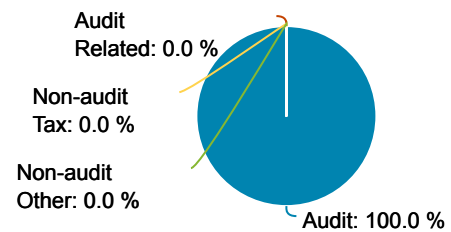
## EXTERNAL AUDITORS

Type	Since	Firm	Most Recent Fiscal Year End Signed Off
Primary	2018	KPMG Baltics UAB	2024

## AUDITOR FEES

### Fees paid to: KPMG Baltics UAB (Primary)

Fee	Dec 31, 2024 (EUR)	Dec 31, 2023 (EUR)
Audit	425,000	430,000
Audit Related		
<b>Total Audit + Audit Related</b>	<b>425,000</b>	<b>430,000</b>
Tax Compliance/Advice		
Other Non-audit Services		
<b>Total Non-audit Fees</b>	<b>0</b>	<b>0</b>
<b>Total Fees</b>	<b>425,000</b>	<b>430,000</b>



## AUDITOR'S REPORT

	Dec 31, 2024	Dec 31, 2023
Report Disclosed	Yes	Yes
Opinion	Unqualified Opinion	Unqualified Opinion
Emphasis of Matter	No	No

## CONTROVERSIES & EVENTS

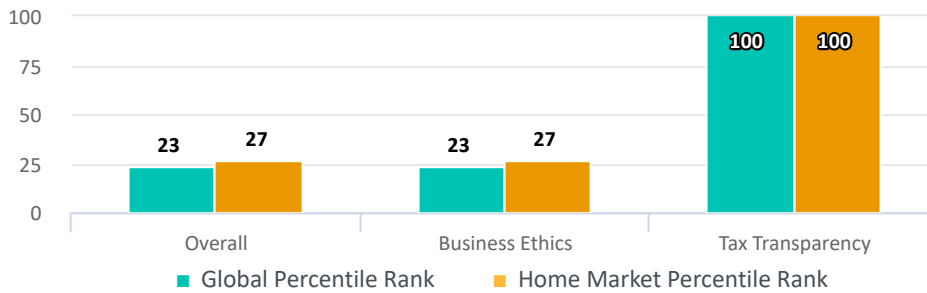
No major relevant controversies have been uncovered.



## Corporate Behavior

0-10 Score	Change (since rating)	Quartile	Last score change date
5.3	▲ 5.3	●●	Dec 10, 2025

### CORPORATE BEHAVIOR THEME AND KEY ISSUE RANKINGS



### METHODOLOGY NOTE

This theme evaluates the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption scandals, money laundering, anti-trust violations, or tax-related controversies.

\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

### KEY AREAS OF CONCERN\*

### SCORING DEDUCTIONS

<b>Business Ethics Policies &amp; Practices</b>	<b>(-0.70)</b>
Employee Training on Ethical Standards	
<b>Business Ethics Risk &amp; Controversies</b>	<b>(-4.00)</b>
Corruption Risk Exposure & Controversies	

\*Key areas of concern include flagged key metrics that represent the largest scoring deductions. Please review the full report to see a complete set of flagged key metrics.

### CORPORATE BEHAVIOR SCORE HISTORY

## BUSINESS ETHICS

### KEY METRICS SCORING

	Deduction
<b>BUSINESS ETHICS POLICIES &amp; PRACTICES</b>	<b>-0.70</b>
Employee Training on Ethical Standards	-0.70
<b>BUSINESS ETHICS RISK &amp; CONTROVERSIES</b>	<b>-4.00</b>
Corruption Risk Exposure & Controversies	-4.00

Note: Business Ethics Policies & Practices deductions as well as Business Ethics Risk & Controversies are capped at a maximum of -7.0. Cumulative deductions are capped at 10.

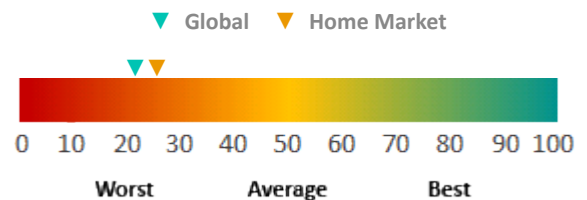
0-10 Score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
5.2	▲ 5.2	23rd (Below Average)	27th (Average)

#### METHODOLOGY NOTE

Companies are evaluated on their oversight and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations.

\*[ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

#### BUSINESS ETHICS VS.



### BUSINESS ETHICS POLICIES & PRACTICES

Indicators	Company Practice	Best Practice	Deduction
Responsibility for ethics issues	Board-level committee	Board-level committee or C-suite or Executive committee	0.00
Policy against bribery and corruption	Detailed formal policy on bribery and anti-corruption	Detailed formal policy on bribery and anti-corruption	0.00
Regular Audits of Ethical Standards	Audits of all operations at least once every three years	Audits of all operations at least once every three years	0.00
Whistleblower protection	Policy provides whistleblowers with protection from retaliation	Policy provides whistleblowers with protection from retaliation	0.00
Employee training on ethical standards	Programs covering all permanent employees (excluding part-time and contractors)	Programs covering all employees (including part-time) and contractors	-0.70
Policy against bribery and corruption for suppliers	All suppliers are required to have anti-corruption policies and programs to verify compliance	All suppliers are required to have anti-corruption policies and programs to verify compliance	0.00
Anti-money laundering policy	NA	Policy and implementation strategy articulated	0.00

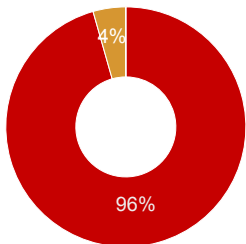
\*Business Ethics Policies & Practices deductions are capped at a maximum of -7.0.

## CORRUPTION RISK EXPOSURE

**Exposure to:** Regulatory risks or lost market access due to corruption scandals or political and social instability

**Business Types :** Percentage of operations in business segments perceived most likely to pay or receive bribes

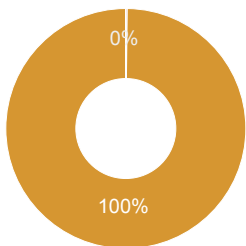
■ High Risk ■ Medium Risk ■ Low Risk



- Railroads passenger and freight operations, Local transit, Railroad terminals, Contracted services for heavy construction
- Holding companies
- No exposure to low risk segments

*Source: Bribe Payers Index (Transparency International); State Capture Index (Transparency International); Refinitiv; MSCI ESG Research; company disclosures*

**Business Locations :** Percentage of operations in countries with high/moderate/low level of corruption and political instability, violence or terrorism



- Ukraine (0.19%)
- Lithuania, Poland
- No operations in markets with low risks

*Source: Corruption Perceptions Index (Transparency International); World Governance Indicators (World Bank); Refinitiv; MSCI ESG Research; company disclosures*

### Additional Drivers of Exposure

Government ownership (%): **Over 50%**

### CORRUPTION RISK EXPOSURE SCORING DEDUCTION KEY

% of operations in medium and high risk geographies	% of operations in high risk business segments	>=20% government ownership	<20% government ownership	No evidence of government ownership
20% or more	50% or more	-4.00	-2.60	-2.00
	Less than 50%	-1.20	-1.20	-1.20
Less than 20%	50% or more	-0.60	-0.60	-0.60
	Less than 50%	0.00	0.00	0.00

\*The Corruption Risk and Controversies Deduction is based on the maximum of deductions from the corruption risk exposure and corruption controversies category listed below

## BUSINESS ETHICS CONTROVERSIES

### Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Business Ethics & Fraud	--	No ongoing controversies.	--	--	--
Anticompetitive Practices	--	No ongoing controversies.	--	--	--

Category	Assessment	Headline	Status	Last Updated	Deduction
Corruption	--	No ongoing controversies.	--	--	--

\*The maximum deductions from the Anticompetitive Practices and Business Ethics & Fraud categories are summed to arrive at the overall Business Ethics Controversies deduction, which is capped at a maximum of -7.0.

## TAX TRANSPARENCY

### TAX GAP ASSESSMENT

#### Indicators

##### Tax Gap

Estimated Effective Tax Rate	
Estimated Corporate Income Tax Rate	15.3%
Estimated Tax Gap	
Tax Gap Assessment	

##### Revenue

Foreign Revenue

##### Confidence

Confidence Level of Estimation High

##### Involvement in Controversies

NO

0-10 score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
10.0	▲ 8.0	100th (Best In Class)	100th (Best In Class)

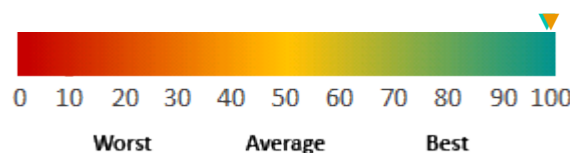
#### METHODOLOGY NOTE

Companies are evaluated on their estimated corporate tax gap (i.e. gap between estimated effective tax rate and estimated corporate income tax rate) and their involvement in tax-related controversies.

\*[ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

#### TAX TRANSPARENCY VS.

▼ Global ▼ Home Market



## TAX CONTROVERSIES

#### Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Tax Transparency	--	No ongoing controversies.	--	--	--

### TAX CONTROVERSIES SCORING DEDUCTION KEY

Involvement in tax controversies	Estimated tax gap	Tax gap assessment	Deduction
Yes	Below 5%	Low	-0.80
	5-10%	Moderate	-1.40
	Above 10%	High	-2.00
No	Below 5%	Low	0.00
	5-10%	Moderate	0.00
	Above 10%	High	0.00

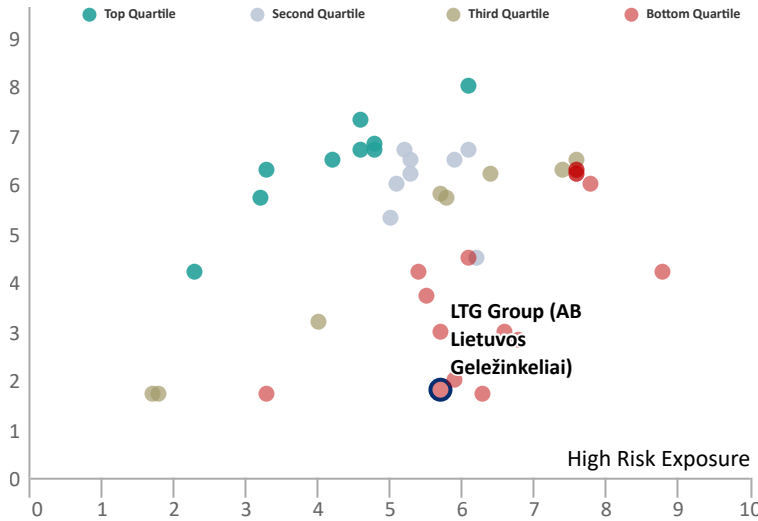
Tax related controversies are not considered for companies in Real Estate Management services or Mortgage REITs industries. Tax gap assessment is effectively low for companies with less than 5% of total revenue categorized as foreign.



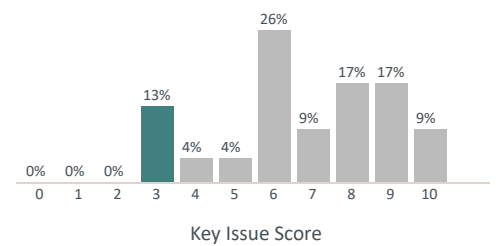
## Carbon Emissions

Score	Change (since rating)	Quartile	Weight	Last score change date
3.1	n/a	●	21.0%	Dec 10, 2025

### Strong Risk Management



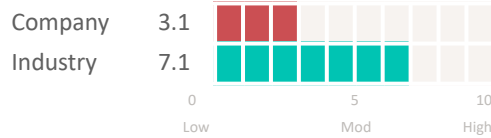
### KEY ISSUE SCORE DISTRIBUTION\*



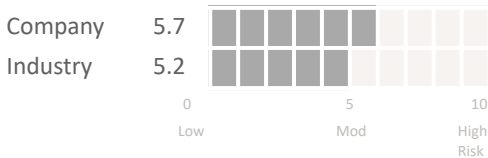
### TOP 5 INDUSTRY LEADERS

TOKYU CORPORATION	9.7
GRAB HOLDINGS LIMITED	9.5
UBER TECHNOLOGIES, INC.	9.0
Hankyu Hanshin Holdings, Inc.	8.9
Localiza Rent a Car S.A.	8.9

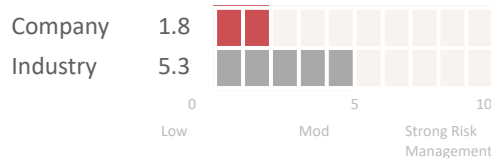
### KEY ISSUE ASSESSMENT



### RISK EXPOSURE ASSESSMENT



### RISK MANAGEMENT ASSESSMENT



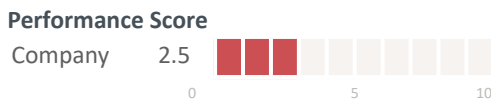
### Drivers of Risk Exposure



### Drivers of Risk Management



### Business Locations



### BOTTOM 5 INDUSTRY LAGGARDS

CANADIAN PACIFIC KANSAS CITY LTD	5.6
OLD DOMINION FREIGHT LINE, INC.	5.4
TFI International Inc.	4.3
Daqin Railway Co., Ltd.	3.4
Beijing-Shanghai High Speed Railway Co Ltd	3.0

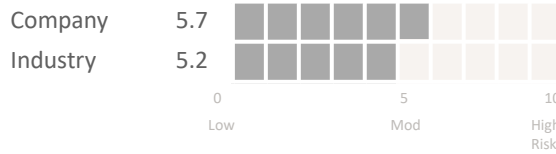
### METHODOLOGY NOTE

Companies are evaluated on the carbon intensity of their operations and their efforts to manage climate-related risks and opportunities.

\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

## EXPOSURE

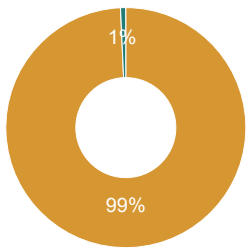
### RISK EXPOSURE ASSESSMENT



### Key Drivers of Risk Exposure

**Exposure to:** Risks of having to pay increased compliance costs tied to carbon emissions regulations

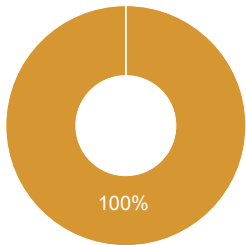
**Business Types :** Percentage of operations in business segments with high/moderate/low carbon intensity



- No exposure to high risk segments
- Railroads passenger and freight operations, Local transit, Railroad terminals, Holding companies
- Contracted services for heavy construction

*Source: IERS' Comprehensive Environmental Data Archive (CEDA); Air Emissions Accounts (Eurostat); Refinitiv; MSCI ESG Research; company disclosures*

**Business Locations :** Percentage of operations in countries with strengthening or pending carbon emissions regulation

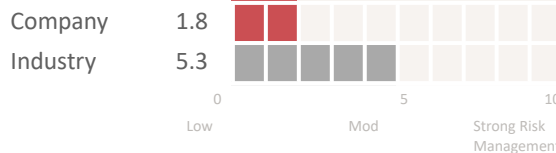


- No operations in markets with high risks
- Lithuania, Poland, Ukraine
- No operations in markets with low risks

*Source: MSCI ESG Research; Refinitiv; company disclosures*

## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score <sup>2</sup>
<b>Targets</b>			
Aggressiveness of the company's reduction target in the context of its current performance	No target	Aggressive target with a low base	- <b>LOW</b> MID TOP

## Mitigation

Strength of Greenhouse Gas Mitigation Strategy (0-10 Score, 0=worst, 10=best) 3.00

### Programs or actions to reduce the emissions intensity of core operations

Use of cleaner sources of energy	Limited efforts / information	Aggressive efforts	- <b>LOW</b> <b>MID</b> TOP
Energy consumption management and operational efficiency enhancements	Limited efforts / information	Aggressive efforts	- <b>LOW</b> <b>MID</b> TOP
CDP disclosure	No	Yes	- <b>LOW</b> TOP

## Performance

Carbon Emissions Performance Relative to Peers (0-10 Score, 0=worst, 10=best) 2.50

### GHG Emissions - metric tons CO<sub>2</sub>e

Year	Scope 1 Disclosed	Scope 1 Estimate Key	Scope 2 Disclosed	Scope 2 Estimate Key	Scope 1+2 Disclosed	Scope 3 (upstream)	Scope 3 (downstream)	Scope 3 (undefined)	Scope 1 Estimated	Scope 2 Estimated	Scope 1+2 Estimated	Scope 1+2 Estimate Key	GHG Emissions Details
2024	85,902.0	Reported	17,660.0	Reported	103,562.0	424,918.35	9,386.0					Reported	
2023		E.CSI		E.CSI					82,055.52	16,869.23	98,924.75	E.CSI	November 2025 Emissions Estimation Model
2022		E.CSI		E.CSI					74,780.69	15,373.65	90,154.34	E.CSI	November 2025 Emissions Estimation Model
2021		E.CSI		E.CSI					99,105.69	20,374.46	119,480.15	E.CSI	November 2025 Emissions Estimation Model
2020		E.CSI		E.CSI					108,082.2	22,219.88	130,302.08	E.CSI	November 2025 Emissions Estimation Model

### GHG Emissions Intensity - metric tons CO<sub>2</sub>e / USD million sales

Year	GHG Intensity	GHG Intensity Details	GHG Intensity - Reported	GHG Intensity - Reported Details
2024	250.80			
2023	250.80			
2022	250.80			
2021	250.80			
2020	250.80			

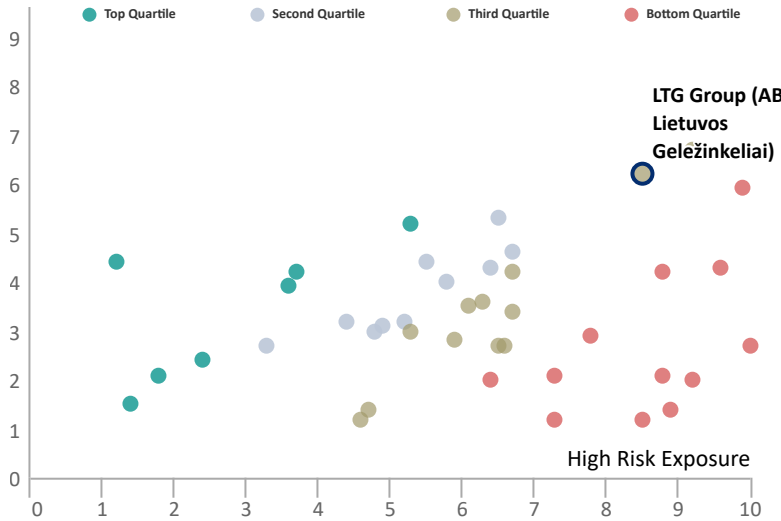
## Energy Consumption

Year	Total energy consumption (reported)	Total energy consumption (MWh)	Energy intensity (reported)	Reported intensity details	Total energy consumption intensity	Energy consumption details
2024	421,631	421,631	0.00		1,021.07	Total Energy Consumption

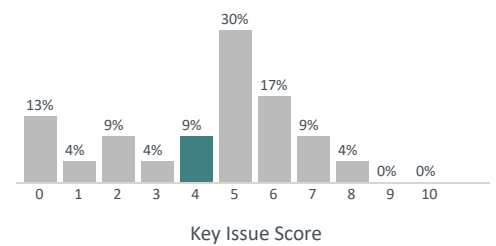
## Health & Safety

Score	Change (since rating)	Quartile	Weight	Last score change date
4.7	▲ 4.7	●●	21.0%	Dec 10, 2025

### Strong Risk Management



### KEY ISSUE SCORE DISTRIBUTION\*



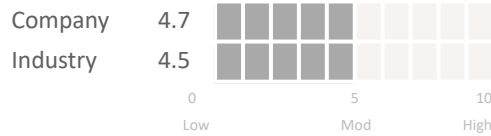
### TOP 5 INDUSTRY LEADERS

Hankyu Hanshin Holdings, Inc.	7.5
TOKYU CORPORATION	7.3
Localiza Rent a Car S.A.	6.5
GRAB HOLDINGS LIMITED	6.4
UBER TECHNOLOGIES, INC.	5.9

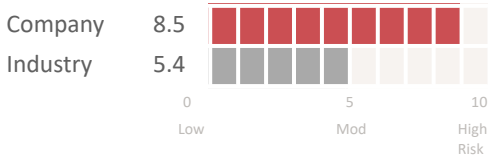
### BOTTOM 5 INDUSTRY LAGGARDS

Tokyo Metro Co., Ltd.	1.8
TFI International Inc.	0.9
OLD DOMINION FREIGHT LINE, INC.	0.3
Beijing-Shanghai High Speed Railway Co Ltd	0.0
Daqin Railway Co., Ltd.	0.0

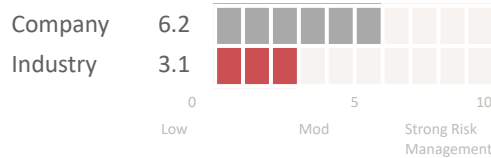
### KEY ISSUE ASSESSMENT



### RISK EXPOSURE ASSESSMENT



### RISK MANAGEMENT ASSESSMENT



### Drivers of Risk Exposure



### Drivers of Risk Management



### Business Locations



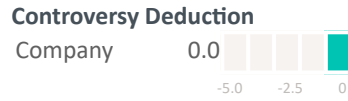
### Performance Score



### METHODOLOGY NOTE

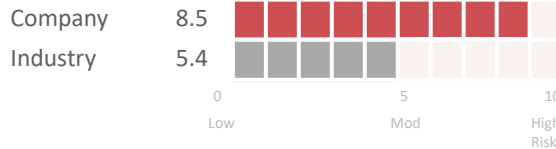
Companies are evaluated on their management of workplace safety and the workplace safety standards in the industries and regions in which they operate.

\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]



## EXPOSURE

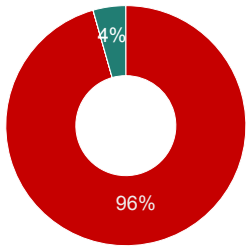
### RISK EXPOSURE ASSESSMENT



### Key Drivers of Risk Exposure

**Exposure to:** Risk of accidents that can lead to production disruptions, litigation, and liabilities

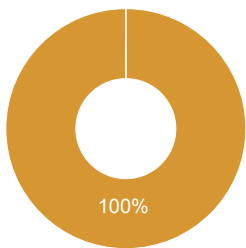
**Business Types :** Percentage of operations in business segments with high/moderate/low level of fatalities and industrial injuries



- Railroads passenger and freight operations, Local transit, Railroad terminals, Contracted services for heavy construction
- No exposure to medium risk segments
- Holding companies

*Source: US Occupational Health & Safety Administration (OSHA); UK Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR); US Bureau of Labor Statistics; Refinitiv; MSCI ESG Research; company disclosures*

**Business Locations :** Percentage of operations in countries with high/moderate/low employee fatality rates (total fatalities per 100,000 employees)

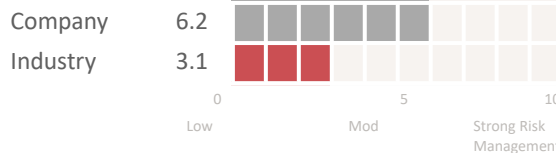


- No operations in markets with high risks
- Lithuania, Poland, Ukraine
- No operations in markets with low risks

*Source: International Labour Organization; Refinitiv; MSCI ESG Research; company disclosures*

## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT





Description	Company Practice	Best Practice	Practices Score <sup>2</sup>
<b>Governance and Strategy</b>			
Evidence of health and safety management system certified to recognized standard	Yes	Yes	- LOW TOP
<b>What executive body is responsible for H&amp;S strategy and performance?</b>			
Board-level committee is responsible for health and safety strategy	Not Disclosed	Yes	- LOW MID TOP
<b>Health &amp; safety policy</b>			
Scope of health and safety policy	Yes	Yes	- LOW MID TOP
Applicability of health and safety policy to contractors	Yes	Yes	- LOW MID TOP
<b>Targets</b>			
Target to improve health and safety performance	Non-zero target (contractors not included)	Non-zero target (contractors included)	- LOW MID TOP

## Other H&S Metric

Year (YYYY)	Other Health & Safety Metric Description	Other Health & Safety Metric Value	Details
2024	Number of accidents at work	18.00	
2023	Number of accidents at work	12.00	
2022	Number of accidents at work	25.00	

## Operations

Health & safety performance relative to peers 5.30

## Lost Time Incident Rate

Year	Lost Time Incident Rate	Lost Time Incident Rate (per million hours)	Lost Time Incident Rate Unit	Details
2024	1.84	1.84	per million hours	
2023	1.16	1.16	per million hours	
2022	2.35	2.35	per million hours	

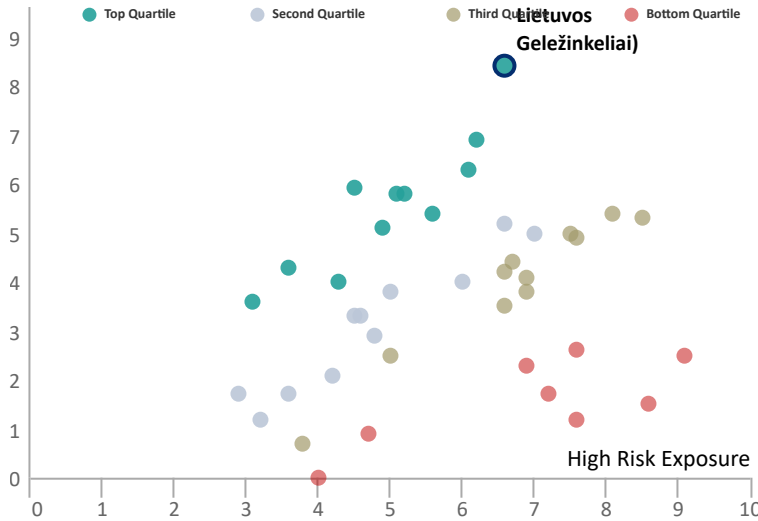
## CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the LTG Group's current involvement in prominent controversial events or alleged misconduct.

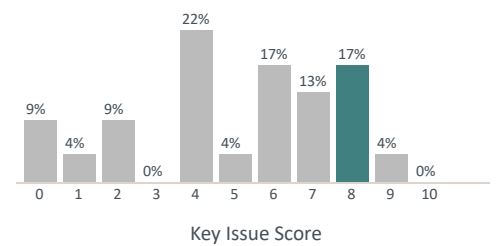
## Labor Management

Score	Change (since rating)	Quartile	Weight	Last score change date
8.8	▲ 8.8	●●●●	21.0%	Dec 10, 2025

### Strong Risk Management



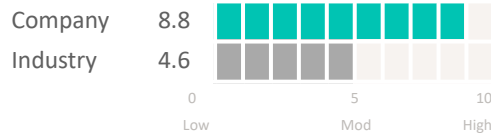
### KEY ISSUE SCORE DISTRIBUTION\*



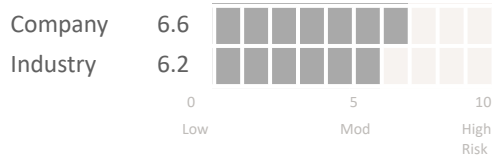
### TOP 5 INDUSTRY LEADERS

Hankyu Hanshin Holdings, Inc.	8.4
CSX Corporation	7.7
TOKYU CORPORATION	7.7
Central Japan Railway Company	7.6
East Japan Railway Company	7.2

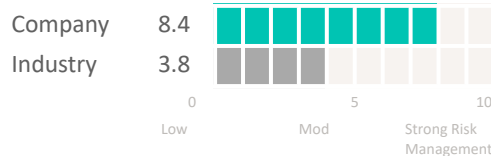
### KEY ISSUE ASSESSMENT



### RISK EXPOSURE ASSESSMENT



### RISK MANAGEMENT ASSESSMENT



### BOTTOM 5 INDUSTRY LAGGARDS

J. B. HUNT TRANSPORT SERVICES, INC.	2.4
CANADIAN NATIONAL RAILWAY CO	2.0
TFI International Inc.	0.6
Localiza Rent a Car S.A.	0.4
Daqin Railway Co., Ltd.	0.0

### Drivers of Risk Exposure



### Drivers of Risk Management



### Business Locations



### Controversy Deduction



### METHODOLOGY NOTE

Companies are evaluated on the complexity of their workforce (size, labor intensity, and regions of operation), employee relations, strength of worker protections, and employee engagement efforts.

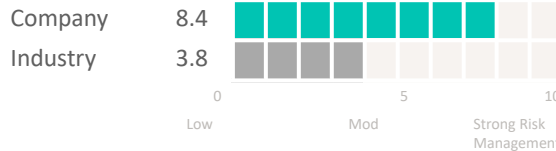
\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]



Year	Number of employees	Part time workers (%)	Contract or temporary workers (%)	Estimated Part time/contract %
2022	6,126			

## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score <sup>2</sup>
<b>Strategy</b>			
Percentage of workforce covered by trade unions/ collective agreements	27.00%		
Estimate Key: Percentage of workforce covered by trade unions/ collective agreements	Reported	Reported	- LOW MID <b>TOP</b>
Evidence of collective agreements	Yes	Yes	- LOW <b>TOP</b>
Scope of workforce eligibility for variable performance-based component to pay	Strong performance-based incentive pay structure covers all employees	Strong performance-based incentive pay structure covers all employees	- LOW MID <b>TOP</b>
Non-compensation benefits including pension and retirement	Scope not determinable	Benefits cover all employees	- LOW <b>MID</b> TOP

## Performance

External recognition as employer of choice (last three years)	Not Disclosed
Company witnessed strikes / lock-outs in the last three years	No

### Employee turnover

Year	Annual employee turnover (%)	Details
2024		
2023		
2022		

## CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the LTG Group's current involvement in prominent controversial events or alleged misconduct.

## APPENDIX

### CONTENTS

CONTROVERSIES DETAIL

ADDITIONAL CORPORATE GOVERNANCE CONTENT

KEY METRIC & SCORE CHANGES

DIRECTOR PROFILES

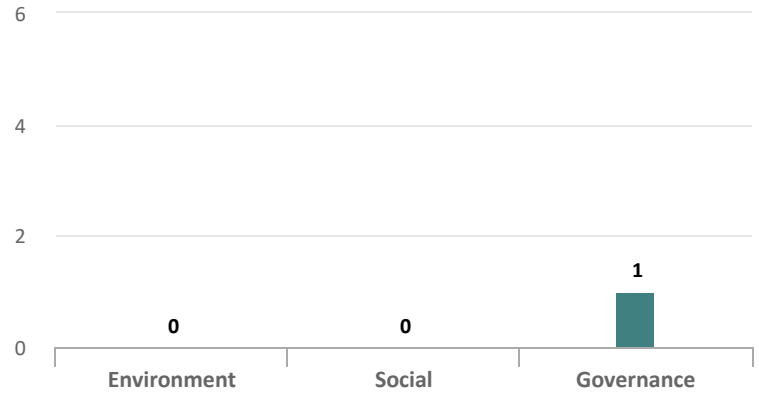
## CONTROVERSIES DETAIL

Here you will find the narratives for all controversies relevant to the company. Please note while every controversy case may signal reputational risk, not every controversy is judged to pose material risks; therefore, not every controversy affects the company's overall rating.

### CONTROVERSY CARD

	ASSESSMENT				CONTROVERSY COUNT
	VERY SEVERE	SEVERE	MODERATE	MINOR	
<b>Environment</b>					
Carbon Emissions	0	0	0	0	0
<b>Social</b>					
Labor Management	0	0	0	0	0
Health & Safety	0	0	0	0	0
<b>Governance</b>					
Corporate Governance	0	0	0	0	0
Corporate Behavior	0	0	0	0	0

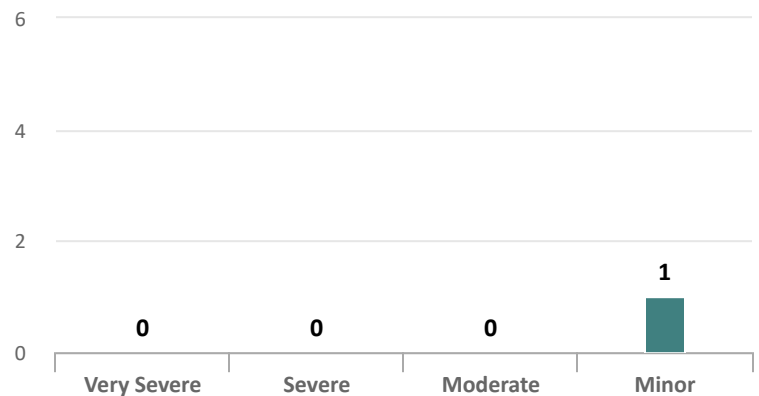
### NUMBER OF CONTROVERSIES BY PILLAR



### CONTROVERSIES

- **Very Severe:** Indicates an action by a company that results in a very large impact on society and/or the environment.
- **Severe:** Indicates an action by a company that results in a large impact on society and/or the environment.
- **Moderate:** Indicates an action by a company that results in a moderate impact on society and/or the environment.
- **Minor:** Indicates an action by a company that results in a low impact on society and/or the environment.
- **None:** There is no evidence that a company is involved in any controversy.

### NUMBER OF CONTROVERSIES BY ASSESSMENT



## KEY METRIC & SCORE CHANGES

### ALL KEY METRIC & SCORE CHANGES (SINCE AUGUST 2024)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Risk Management Expertise	<b>Flag Added</b>	Nov 11, 2025	<b>-0.20</b>	
Related Party Transactions	<b>Flag Added</b>	Nov 11, 2025	<b>-1.00</b>	
Pay Committee Independence	<b>Flag Added</b>	Nov 11, 2025	<b>-0.10</b>	Pay committee assessed as not independent of management
Not 30% Female Directors	<b>Flag Added</b>	Nov 11, 2025	<b>-0.10</b>	
Government Intervention Concerns	<b>Flag Added</b>	Nov 11, 2025	<b>-0.50</b>	
Controlling Shareholder Concerns	<b>Flag Added</b>	Nov 11, 2025	<b>-1.00</b>	
Controlling Shareholder	<b>Flag Added</b>	Nov 11, 2025	<b>0.00</b>	
Clawbacks & Malus	<b>Flag Added</b>	Nov 11, 2025	<b>-0.20</b>	
Auditor Tenure	Score Change	Nov 11, 2025	<b>0.00</b>	
Audit Committee Financial Expert	<b>Flag Added</b>	Nov 11, 2025	<b>-0.10</b>	
Audit Board/ Committee Independence	<b>Flag Added</b>	Nov 11, 2025	<b>-0.10</b>	Audit board/committee assessed as not independent of management

## DIRECTOR PROFILES

### AGNĖ MIKALONĖ

Age:	43	Financial:	No
Gender:	F	Risk:	No
Nationality:	Lithuania	Industry:	

### BIOGRAPHICAL INFORMATION

LTG Group (AB Lietuvos Geležinkeliai) - Board Member Source Date: 04/11/2025

AGNĖ AMELIJA MIKALONĖ was educated in Mykolas Romeris University, Bachelor's degree in law, Master's degree in international law; Baltic Institute of Corporate Governance (Vilnius, Riga, Tallinn), trainings for Board Members. Principal adviser at the Ministry of Transport and Communications of the Republic of Lithuania. Board member at AB Via Lietuva

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
LTG Group (AB Lietuvos Geležinkeliai)	Board Member	4	Jul 20, 2021		No	No	

### BOARD COMMITTEES

Company	Committee Type	Position
LTG Group (AB Lietuvos Geležinkeliai)	Pay	Member
LTG Group (AB Lietuvos Geležinkeliai)	Nomination	Member

### DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
LTG Group (AB Lietuvos Geležinkeliai)	Non-Executive	4	2024	17,434	17,434	0

## MICHAEL FOHRER

**Age:** 61  
**Gender:** M  
**Nationality:** Germany

**Financial:** No  
**Risk:** No  
**Industry:** Transportation - Ground Transportation

## BIOGRAPHICAL INFORMATION

LTG Group (AB Lietuvos Geležinkeliai) - Board Member Source Date: 04/11/2025

Michael Fohrer currently works as a Senior Consultant to PILZ, a Senior Advisor to the Boston Consulting Group (BCG), a Member of the Supervisory Board at ABK Bank, and a Member of the Advisory Board at RAIL Sachsen e.V. With over 30 years of international leadership experience in the transport and industrial sectors, Michael Fohrer is a highly accomplished executive. During his career at Bombardier Transportation in Germany, he served as Chairman of the Management Board and President of the CEI region (Central and Eastern Europe and Israel). Earlier roles included leading divisions of locomotives, light rail vehicles, and services. He holds a degree in Business Administration from Pforzheim University and completed the Senior Executive programme at the Darden School of Business in the United States. His areas of expertise include organisational transformation, operational efficiency, leadership development, and change management.

## CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
LTG Group (AB Lietuvos Geležinkeliai)	Board Member		Jul 21, 2025		Yes	Yes	

## BOARD COMMITTEES

Company	Committee Type	Position
LTG Group (AB Lietuvos Geležinkeliai)	Audit	Chair
LTG Group (AB Lietuvos Geležinkeliai)	Pay	Chair
LTG Group (AB Lietuvos Geležinkeliai)	Nomination	Chair
LTG Group (AB Lietuvos Geležinkeliai)	Risk	Chair

## PETER NIELSEN

Age: 63  
Gender: M  
Nationality: Denmark

Financial: No  
Risk: No  
Industry:

### BIOGRAPHICAL INFORMATION

LTG Group (AB Lietuvos Geležinkeliai) - Board Member Source Date: 04/11/2025

From 2021 to 2025, Peter Nielsen served as Head of NATO’s Force Integration Unit in Vilnius, where he was responsible for facilitating the deployment and sustainment of NATO reinforcements in Lithuania. Prior to this, he held senior leadership positions within the Danish Ministry of Defence, led training institutions and military units, commanded missions in Afghanistan, and served at NATO Headquarters in Brussels. He is a graduate of the Royal Danish Military Academy, where he finished first in a class of 64, and holds both Bachelor’s and Master’s degrees in Military Studies from the Royal Danish Defence College, where he also completed a Strategic Leadership programme. With more than 30 years of leadership experience in international defence and security, Peter specialises in strategic leadership, organisational development, personnel management, crisis management, and intercultural cooperation.

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
LTG Group (AB Lietuvos Geležinkeliai)	Board Member		Jul 21, 2025		Yes	Yes	

### BOARD COMMITTEES

Company	Committee Type	Position
LTG Group (AB Lietuvos Geležinkeliai)	Audit	Member
LTG Group (AB Lietuvos Geležinkeliai)	Risk	Member



## TOMAS ZDANAVIČIUS

Age: 45 Financial: No  
 Gender: M Risk: No  
 Nationality: Lithuania Industry:

### BIOGRAPHICAL INFORMATION

LTG Group (AB Lietuvos Geležinkeliai) - Board Member, Chairman Source Date: 04/11/2025

Tomas Zdanavičius currently does not hold any other positions. He holds a Bachelor’s degree in Communication and Information Sciences from Vilnius University and a Master’s degree in Business Administration from Vilnius Gediminas Technical University. He also completed an Executive MBA at the Baltic Management Institute (BMI) and a Data Analytics course at Turing College. With more than two decades of leadership experience in the logistics sector, Tomas has developed strong expertise in sales strategy, business development, management, and the expansion of regional and international markets. From 2007 to 2025, he served as Country Manager, Co-founder and Co-owner of Hellmann Worldwide Logistics UAB. He has also been a member of the management boards of UAB Edenred Finance, Hellmann Worldwide Logistics OÜ in Estonia, and Hellmann East Europe GmbH & Co. KG in Germany.

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
LTG Group (AB Lietuvos Geležinkeliai)	Board Member, Chairman		Jul 21, 2025		Yes	Yes	

### BOARD COMMITTEES

Company	Committee Type	Position
LTG Group (AB Lietuvos Geležinkeliai)	Pay	Member
LTG Group (AB Lietuvos Geležinkeliai)	Nomination	Member

## GLOSSARY

### MSCI ESG RATINGS AND SCORES

#### FINAL ESG RATING

- Letter ratings are relative within each MSCI ESG Ratings industry. Each Final Industry-Adjusted Company Score is converted to an equivalent rating on the AAA-CCC scale.

#### ESG PILLARS

- the **Environment Score** represents the weighted average of all Key Issues that fall under the Environment Pillar
- the **Social Score** represents the weighted average of all Key Issues that fall under the Social Pillar
- the **Governance Score** represents the sum of score deductions derived from Key Metrics included in Corporate Governance (including Board, Pay, Ownership & Control, and Accounting) and Corporate Behavior (including Business Ethics and Tax Transparency)
- the **Environment Weight** represents the sum of the weights of all Key Issues that fall under the Environment Pillar
- the **Social Weight** represents the sum of the weights of all Key Issues that fall under the Social Pillar
- the **Governance Weight** represents the sum of the weights of Corporate Governance and Corporate Behavior, with a minimum weight set at 33% for all rated issuers

#### KEY ISSUES

For each industry and Company-Specific Key Issue that contributes to the final rating:

- Weight** contribution to the final rating
- Exposure** Score (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Management** Score (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Overall **Key Issue Score**

#### WEIGHTED-AVERAGE KEY ISSUE SCORE VS. INDUSTRY RELATIVE SCORE

- the **Weighted-Average Key Issue Score** is dynamic, reflecting changes in any underlying scores as of the Last Update date, while the **Industry Relative Score** is more static and corresponds to the Rating Date. Issues that we determine do not present material risks or opportunities to companies in a given industry receive 0% weight and do not impact the overall ESG rating.

### SCORES AND CALCULATION OF AVERAGE, PERCENTILE AND RATING DISTRIBUTION

All averages, percentiles, and rating distributions found in the report are based on companies in the relevant MSCI ESG Ratings Industry that are constituents of the MSCI ACWI and are calculated based on industry scores as of the date of publication of this report.

### ESTIMATED CARBON EMISSIONS

Carbon estimates are based on carbon intensity (carbon emissions/sales). The Estimate Key represents the source of the estimated carbon emissions data. E.CSI represents Company-Specific Intensity estimates based on previously disclosed data. E.GICSSI represents estimates based on the GICS Sub-Industry average. For E.GICSSI we set five levels of confidence (High, Moderately High, Moderate, Moderately Low, and Low). The Carbon Estimation Methodology document, available on ESG Manager, describes the estimation model in greater detail.

## GOVERNMENT SUPPORT RATING

We calculate the 'government support rating' for Supranationals and Development Banks based on the weighted average of member countries' Governance scores using the MSCI ESG Government Ratings methodology. These scores are based on measures of political governance (strength of institutions, corruption control, civil liberties, and human rights) and financial accountability.

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