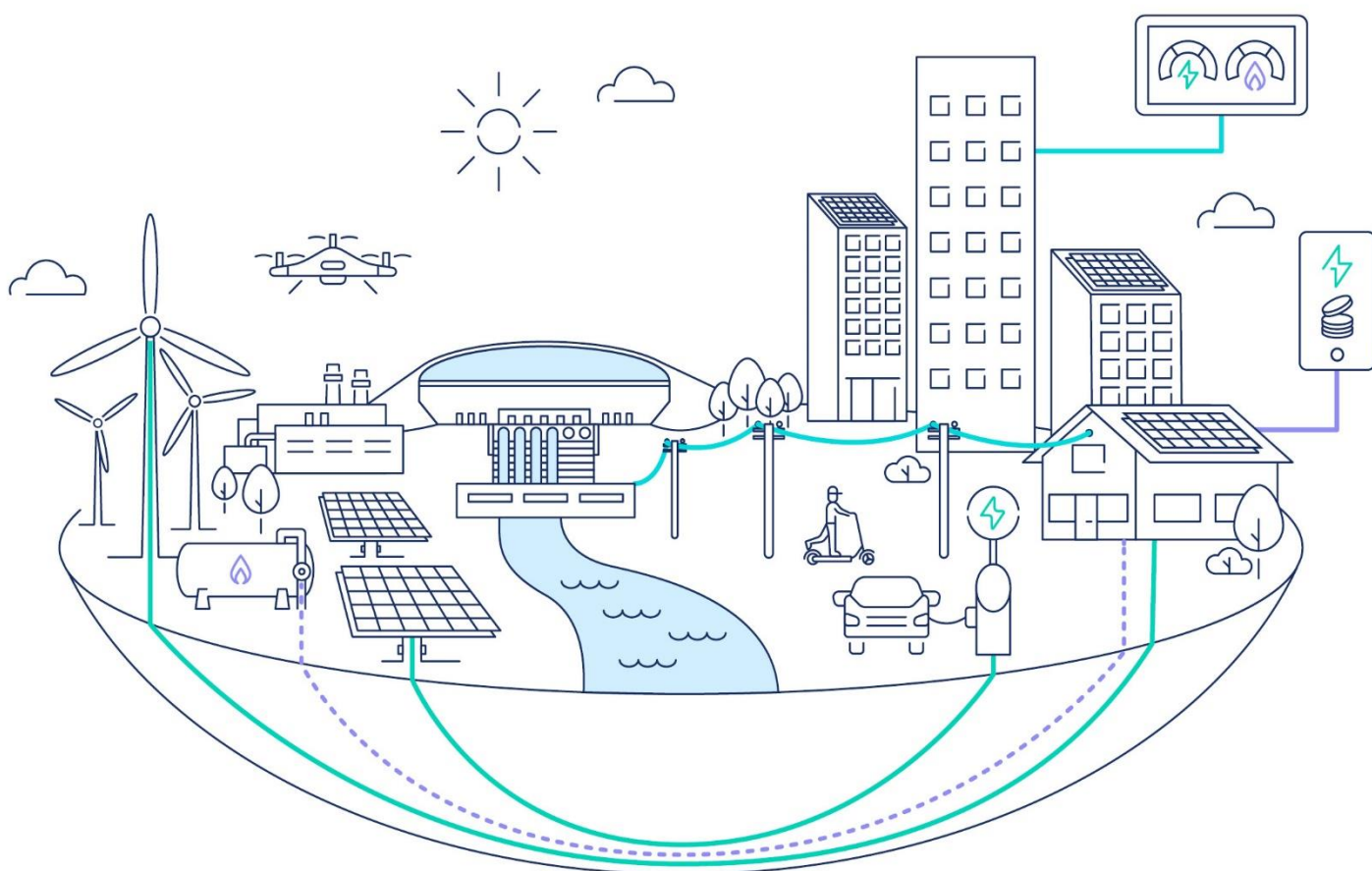


UAB VĖJAS LT

Annual report for 2024

Annual report for the year ended 31 December 2024 and the financial statements of the Company for the year ended 31 December 2024, prepared in accordance with IFRS Accounting Standards as adopted by the European Union, presented together with an Independent Auditor's Report for the year ended 31 December 2024



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Overview

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1.1 Business Highlights

During the reporting period

August

- Completed construction of wind farm

September

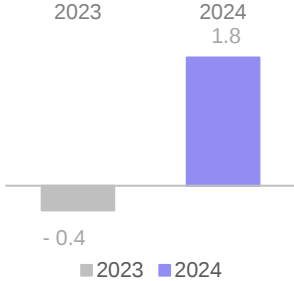
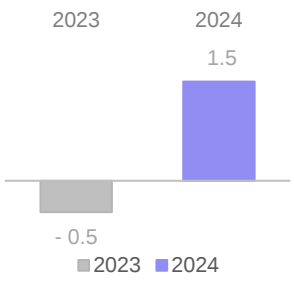
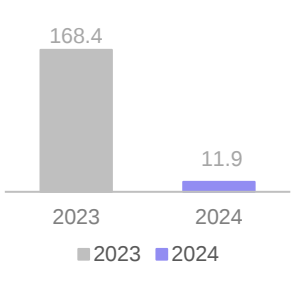
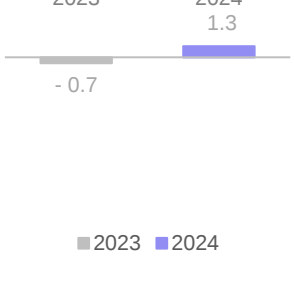
- The first electricity was supplied to the grid on the 20th.

After the reporting period

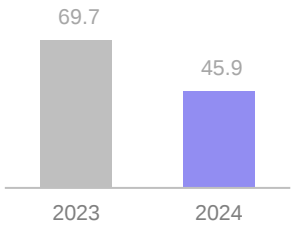
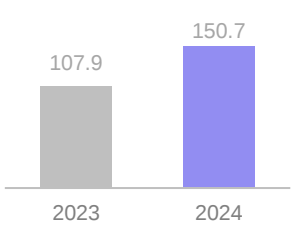
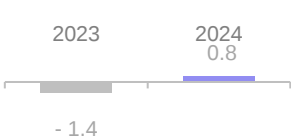
There were no significant events after the reporting period up to the date of issue of these financial statements.

1.2 Performance Highlights

Financial

EBITDA APM EUR million  <table border="1"> <thead> <tr> <th>Year</th> <th>EBITDA APM (EUR million)</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>-0.4</td> </tr> <tr> <td>2024</td> <td>1.8</td> </tr> </tbody> </table>	Year	EBITDA APM (EUR million)	2023	-0.4	2024	1.8	Description. In 2024, EBITDA amounted to EUR 1,819 thousand; in 2023, it was EUR -351 thousand. The increase in EBITDA was mainly affected by the revenue received from the started generation of electricity. Revenue has increased by EUR 2,323 thousand, expenses have increased by EUR 153 thousand.
Year	EBITDA APM (EUR million)						
2023	-0.4						
2024	1.8						
Net loss APM EUR million  <table border="1"> <thead> <tr> <th>Year</th> <th>Net loss APM (EUR million)</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>-0.5</td> </tr> <tr> <td>2024</td> <td>1.5</td> </tr> </tbody> </table>	Year	Net loss APM (EUR million)	2023	-0.5	2024	1.5	Description. In 2024, net profit was by EUR 1,933 thousand higher than in 2023 and amounted to EUR 1,469 thousand. The main impacts are: an increase in revenue of EUR 2,323 thousand, an increase in expenses of EUR 153 thousand, a change in the financial result of EUR -1 thousand, a change in depreciation and amortisation of EUR -8 thousand and a change in corporate income tax of EUR -227 thousand.
Year	Net loss APM (EUR million)						
2023	-0.5						
2024	1.5						
ROE (LTM) APM %  <table border="1"> <thead> <tr> <th>Year</th> <th>ROE (LTM) APM (%)</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>168.4</td> </tr> <tr> <td>2024</td> <td>11.9</td> </tr> </tbody> </table>	Year	ROE (LTM) APM (%)	2023	168.4	2024	11.9	Description. ROE decreased to 11.9% in 2024 (change of – 156,5 pp). In 2024, equity amounted to EUR 25,030 thousand (2023: EUR -438 thousand), change in net profit of EUR 1,933 thousand.
Year	ROE (LTM) APM (%)						
2023	168.4						
2024	11.9						
ROCE (LTM) APM %  <table border="1"> <thead> <tr> <th>Year</th> <th>ROCE (LTM) APM (%)</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>-0.7</td> </tr> <tr> <td>2024</td> <td>1.3</td> </tr> </tbody> </table>	Year	ROCE (LTM) APM (%)	2023	-0.7	2024	1.3	Description. ROCE increased up to 1.3% (change of 2 pp). The main influence of the factors: increase of net debt by EUR 42.8 million, increase of EBIT LTM by EUR 2.1 million, increase of equity by EUR 24.6 million.
Year	ROCE (LTM) APM (%)						
2023	-0.7						
2024	1.3						

APM Alternative Performance Measures - Adjusted figures used in this report refer to measures used for internal performance management. These measures are not defined by IFRS Accounting Standards (IFRS) and do not meet the IFRS requirements. [Definitions of alternative performance measures can be found on the Group's website \(link\).](#)

Investments APM EUR million  <table border="1"> <thead> <tr> <th>Year</th> <th>Investments (EUR million)</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>69.7</td> </tr> <tr> <td>2024</td> <td>45.9</td> </tr> </tbody> </table>	Year	Investments (EUR million)	2023	69.7	2024	45.9	Description. In 2024, investments decreased by EUR 23.8 million as the major part of the construction works were performed in 2023.
Year	Investments (EUR million)						
2023	69.7						
2024	45.9						
Net debt APM EUR million  <table border="1"> <thead> <tr> <th>Year</th> <th>Net debt (EUR million)</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>107.9</td> </tr> <tr> <td>2024</td> <td>150.7</td> </tr> </tbody> </table>	Year	Net debt (EUR million)	2023	107.9	2024	150.7	Description. In 2024, net debt increased up to EUR 150,735 million due to loans received for financing the construction of the wind farm.
Year	Net debt (EUR million)						
2023	107.9						
2024	150.7						
FFO (LTM) / Net debt APM %  <table border="1"> <thead> <tr> <th>Year</th> <th>FFO (LTM) / Net debt (%)</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>-1.4</td> </tr> <tr> <td>2024</td> <td>0.8</td> </tr> </tbody> </table>	Year	FFO (LTM) / Net debt (%)	2023	-1.4	2024	0.8	Description. FFO/net debt ratio increased by 2.2 pp due to an increase of EUR 42.8 million in net debt and an increase of EUR 2.7 million in net cash flow.
Year	FFO (LTM) / Net debt (%)						
2023	-1.4						
2024	0.8						

APM Alternative Performance Measures - Adjusted figures used in this report refer to measures used for internal performance management. These measures are not defined by IFRS Accounting Standards (IFRS) and do not meet the IFRS requirements. [Definitions of alternative performance measures can be found on the Group's website \(link\)](#).

Business overview

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2.1 Business model

Activity

The main activity of the Company includes the design, construction and other works related to the development of the 16-unit wind farm of renewable energy resources with the total capacity of not less than 105.4 MW, as well as generation of electricity.

The first electricity was produced and fed into the grid in 2024. Testing and calibration work is underway.

In 2025, it is expected that the construction works will be completed, a permit to produce electricity from renewable resources will be obtained and electricity production will be started.

Key customers and operating model

In 2024, the produced electricity was sold to the Group's subsidiary company UAB Ignitis, which trades on the Noord pool exchange. From 1 January 2025, electricity sales are carried out through UAB Ignitis renewables in accordance with the Agreement on purchase-sale of electricity with the renewable energy producer and imbalance management, signed on 30 December 2024.

2.2 Strategy

The overarching ambition and integrated strategy

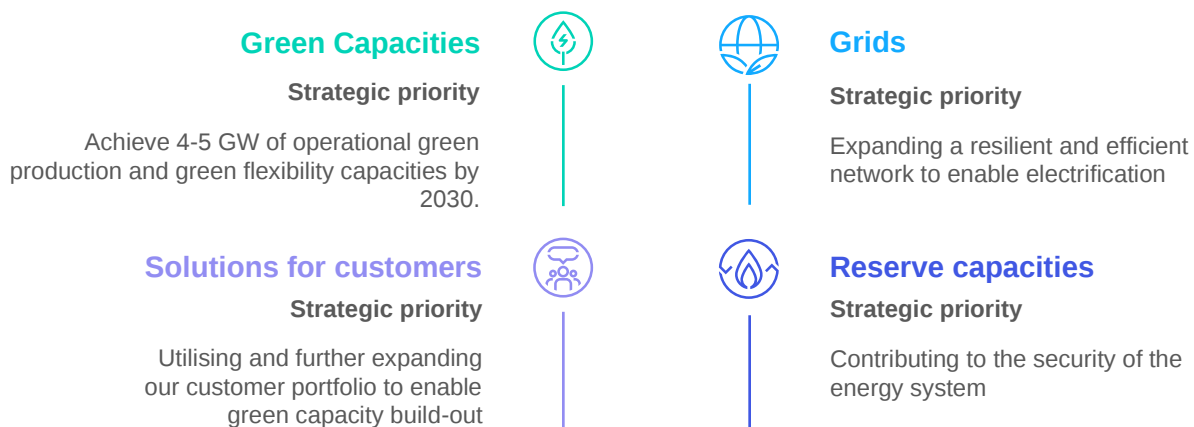
UAB Vėjas LT is an important part of Ignitis Group's integrated business model and strategy. The Ignitis Group is an integrated energy services company prioritising renewable energy, and the largest energy group in the Baltics.

Our main aspiration is to create a 100 % green and safe energy ecosystem for present and future generations. We strengthen our contribution to decarbonising Europe and ensuring energy security in the region, accelerating the transition to green energy in the Baltics and building an exceptionally green energy system.

- We are
- 
1. **Green** (increasing the capacities of green production and green flexibility)
 2. **Flexible** (creating a flexible system that could ensure operation with 100% green energy in the short, medium and long term)
 3. **Integrated** (using an integrated business model to enable the development of Green Capacities)
 4. **Sustainable** (maximising sustainable value)

investing with a purpose of deploying 4- 5 GW of operational Green Capacities by 2030 and of reaching net-zero GHG emissions by 2040-2050, with a focus on green production and green flexibility technologies: offshore and onshore wind power plants, batteries, hydroelectric power station, power-to-x.

Integrated business model



UAB Vėjas LT is a part of Ignitis Group and is included into the segment of green production. The Company's activities include production of electricity and development of the park using hybridisation opportunities.

Sustainability and ESG priorities

As part of our strategy, we focus on reducing the intensity of greenhouse gas emissions in Scopes 1 and 2, promoting safety at workplace with a focus on TRIR and zero fatalities, caring for the employee experience through well-being, education and growth, fair remuneration, diversity and inclusion initiatives, promoting diversity at the top, and creating sustainable value through sustainable investments and returns.

Our values

We are a team of diverse, energetically savvy people united by a common aspiration.



RESPONSIBILITY



GROWTH



PARTNERSHIPS



OPENNESS

Strategic priorities, objectives and key performance indicators

After the completion of the park's construction project, the following is targeted for 2025: full commissioning of the park's equipment, the start of commercial operations, and the obtaining of a permit for the production of electricity from renewable energy sources.

A functioning wind power park is assigned with a strategic objective to ensure a high level of technical availability of parks. The planned indicator of technical availability must be ensured at >98%.

Governance Report

3.1	Governance Model	12
3.2	Risks and Risk Management	14

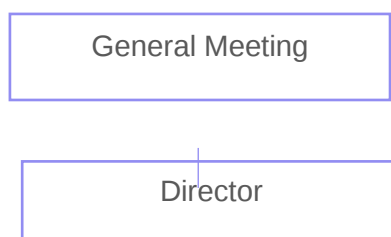
3.1 Governance Model

Company's governance model

The governing bodies of the Company are the general meeting of shareholders (hereinafter – the General Meeting) and the head of the Company – the Director of the Company (hereinafter – the Director)

The management structure of the Company consists of the Director, who is the sole management body of the Company and represents the Company in all matters and, together with the sole shareholder, is responsible for the management of the Company. The head of the Company manages the daily activities of the Company and solely represents the Company.

The sole shareholder is **UAB Ignitis renewables**, legal entity code 304988904, registered office address Laisvės pr. 10, Vilnius, Republic of Lithuania, represented by Thierry Aelens, General Director of UAB Ignitis renewables.



Shareholders, their rights and functions

The Company UAB Vėjas LT belongs to a group of energy companies, which consists of legal entities directly and indirectly controlled by the ultimate shareholder – the parent company of the Group of Companies. The Group's parent company is responsible for the transparent management and coordination of the Group's activities, for efficiency in delivering competitive services to customers, and for the socially responsible increase of long-term value to shareholders.

The group of companies is not a legal entity. The Company is not responsible for the obligations of the Group of Companies, and the Group of Companies is not responsible for the obligations of the Company. In compliance with the requirements of the legislation, the parent company of the Company has the right to approve the Company's operational guidelines, rules and policies of the Company's areas of operation, the annual financial plan, the annual rate of return on assets and the maximum amount of debt obligations, as well as to determine other parameters of the Company's operation, which the Company must not comply with.

100% of the Company's shares belong to the parent company UAB Ignitis renewables, which is a part of the state-owned group of energy companies Ignitis Group.

The Company acquires rights, assumes obligations and exercises them through its management bodies. Governing bodies of the Company are the General Meeting of Shareholders and the head of the Company - the Director of the Company.

The General Meeting of Shareholders is the supreme governing body of the Company. The competence, convening and decision-making procedures of the General Meeting and the competence of the other bodies of the Company, the procedures for their election and convening, do not differ from those set out in the Law on Companies. If a single person is the holder of all the shares of the Company, his written decisions shall be treated as decisions of the General Meeting of Shareholders.

The Head of the Company shall obtain the approval of the sole shareholder before entering into any transactions, contracts, agreements, each of which individually has a value of more than EUR 300,000.00 (three hundred thousand euros), and before entering into a support transaction or a gratuitous assignment of assets with a value of more than EUR 5,000.00 (five thousand euros).

Activity during the reporting period

Key decisions adopted in 2024:

- On 9 July, a decision was taken to increase the Company's share capital.
- On 10 July, a decision was taken to approve the Letter of Intent with the European Bank for Reconstruction and Development (EBRD) for the conclusion of the Kelme I WF I project.
- On 20 August a decision was taken to approve the contract on the sale of the electricity produced during the test period of the Kelme I wind farm.
- On 25 October a decision was taken to approve the conclusion of the Guarantee Tax Agreement between UAB Vėjas LT and AB Ignitis Group.

Head of the Company

Overview

- The Director is the sole management body of the Company. The Director organises the Company's activities, manages it, acts on behalf of the Company and concludes transactions on its own, except for the exceptions provided by the Articles of Association and legal acts. The Director's competence, election and recall procedure are determined by laws, other legal acts and the Company's Articles of Association.

Profile

	Description	Experience	Education	Other currently held positions
	Giedrius Meškele Head of the Company from 14/07/2023 Director	Since 2020, he has held managerial positions in companies in the renewable energy sector. Prior to that, he worked in companies in the real estate and banking sectors. He joined Ignitis Group in 2017.	Master in Business Management, Vilnius Gediminas Technical University.	UAB Ignitis Renewables projektai (company code 305916135, address: Laisvės pr. 10, LT-04215, Vilnius), Director. UAB Ignitis Renewables projektai 2 (company code 306147729), Director. ARROW HOLDCO, UAB (company code 306147711), Director. UAB Plungės vėjo energija (company code 304939316), Director. UAB Ignitis renewables (company code 304988904), Renewable Energy Manager for Lithuania

The remuneration of the Company's CEO is determined in accordance with the remuneration policy of AB Ignitis Group and the internal legal acts thereon. More information on remuneration can be found in the Remuneration Policy.

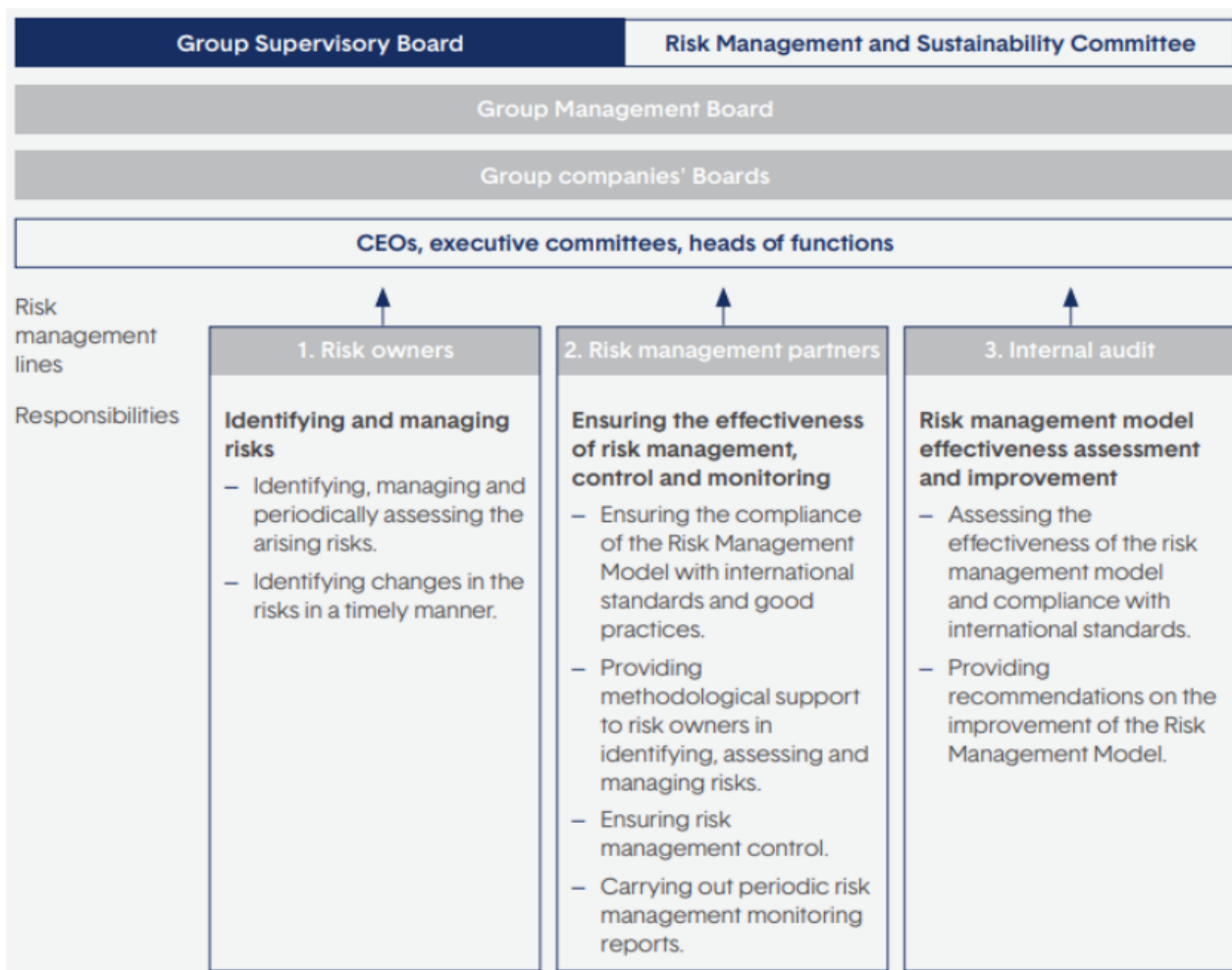
3.2 Risks and Risk Management

Risk management framework

Overview

In carrying out its activities, the Company faces internal and external risks that may affect its performance results. To ensure risk mitigation to an acceptable level, Ignitis Group applies uniform risk management principles, which are based on the best market practices, including the guidance of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and AS/NZS ISO 31000:2018. A clear segregation of risk management and control duties is controlled by applying the Three-Lines Enterprise Risk Management Framework in Ignitis (see table below), where the duties are distributed in the Group between management and supervisory bodies, structural units, and functions. In order to ensure effective risk management control, we monitor risks, risk management measures, key risk indicators and prepare internal reports to the management (both at UAB Ignitis renewables level and at the Group level) on a quarterly basis. This section provides summarised information on the risk management model and the main parts of the risk management process in Ignitis Group. For more detailed information on risk management process and review of the main risks of Ignitis renewables Group in 2024 and the plan for risk management in 2025, see the activity report of UAB Ignitis renewables for 2024.

Three-lines risk management framework applied in Ignitis Group



Risk management objectives:

- to ensure that the values of the Group: responsibility, partnership, openness and growth are followed when making decisions and achieving set goals;
- to eliminate or reduce the impact of the materialised risks on goals for different periods as much as possible;
- to protect the interests of customers, stakeholders, and the public;
- to ensure that correct information is provided to decision-makers, shareholders, and other stakeholders in a timely manner;
- to protect reputation and ensure reliability of the Group;
- to ensure the stability and sustainability of the Group's activities.

Risk management process and key principles

In order to achieve strategic goals and respond to a dynamic environment of operation, the Group pays special attention to proactive risk management. Therefore, the Group reviews, on quarterly basis, risk levels, plans new risk management measures as needed, refines key risk indicators, identifies new sources of risk or new risks. The ability to proactively react to changing risks is extremely important and ensures that our management receives the most relevant information and makes timely decisions. Environmental, social and governance (ESG) risks and opportunities are also an integral part of the Group's day-to-day business and are fully integrated into the applicable risk management process. Our risk management process comprises four parts: risk identification, assessment, establishing response strategy and monitoring.

Risk management process



More information on the risk management process and key risks of Ignitis renewables Group is available in UAB Ignitis renewables annual report 2024:

<https://ignitisgrupe.lt/2024-m-metinis-pranesimas>

Sustainability

4.1	Overview of Sustainability	17
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4.1 Overview of Sustainability

UAB Vėjas LT is a subsidiary and its information on sustainability is included in the consolidated management report of the parent company AB Ignitis Group. Therefore, in accordance with Article 23(1)(1)(1) of the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania, it qualifies with the condition allowing not to present the information on sustainability issues as specified in the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania.

The consolidated management report of AB Ignitis Group includes the information on sustainability of AB Ignitis Group and its subsidiaries ("the Group"), which is integrated in the annual Sustainability Report for 2024. This includes an overview of commitments and actions in the areas such as environmental performance, social responsibility and governance practices. The Sustainability Report is available on www.ignitisgrupe.lt under sections 'For Investors' and 'Sustainability'.

5. Financial Statements

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5.1 Company's Financial Statements

Prepared for the year ended 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the European Union

Statement of Profit or Loss and other Comprehensive income	20
Statement of Financial Position	21
Statement of Changes in Equity	22
Statement of Cash Flows	23
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The Company's financial statements were prepared and signed by the management of UAB Vėjas LT on 28 March 2025:

Giedrius Meškelė	Indrė Budrevičienė
Director	UAB Ignitis grupės paslaugų centras, Accounting expert, acting under Order No 24_GSC_SP_0051 of 30 September 2024.

Statement of Profit or Loss and other Comprehensive income

For the year ended 31 December 2024

EUR thousand	Notes	2024	2023
Revenue from contracts with customers	5	2,323	-
Other income		8	8
Total revenue and other income		2,331	8
Salaries and related expenses		(1)	(2)
Depreciation and amortisation	9	(50)	(37)
Write-offs, revaluation and impairment of property, plant and equipment and intangible assets		5	-
Repair and technical maintenance expenses		(58)	-
Other expenses	6	(454)	(357)
Total expenses		(558)	(396)
Operating profit (loss)		1,773	(388)
Finance income		-	1
Finance activity, net		-	1
Profit (loss) before tax		1,773	(387)
Income tax expense (income)	7	(304)	(77)
Net profit (loss) for the year		1,469	(464)
Total comprehensive income (loss) for the year		1,469	(464)

Statement of Financial Position

31 December 2024

EUR thousand	Notes	31 December 2024	31 December 2023
Assets			
Property, plant and equipment	8	157,251	84,592
Right-of-use assets	9	2,566	2,401
Prepayments for non-current assets		36	30,019
Non-current receivables	10	-	1,581
Non-current assets		159,853	118,593
Prepayments and deferred expenses		76	237
Trade receivables	11	1,581	54
Other receivables	10	15,182	9,726
Cash and cash equivalents	12	1,772	912
Current assets		18,611	10,929
TOTAL ASSETS		178,464	129,522
EQUITY AND LIABILITIES			
Share capital	13	4,003	3
Share premium		20,000	-
Retained earnings (deficit)		1,027	(441)
Equity		25,030	(438)
Long-term loans	14	149,915	106,520
Non-current lease liabilities ¹	14	2,447	2,207
Deferred tax liability	7	343	39
Other non-current liabilities		-	2,192
Non-current liabilities		152,705	110,958
Loans	16	1	-
Lease liabilities ¹		144	96
Trade payables	16	114	42
Other current liabilities	16	470	18,864
Current liabilities		729	19,002
Total liabilities		153,434	129,960
TOTAL EQUITY AND LIABILITIES		178,464	129,522

¹ Lease liabilities for 2023 reclassified between long-term and short-term liabilities

Statement of Changes in Equity

For the year ended 31 December 2024

EUR thousand	Notes	Share capital	Share premium	Retained earnings (deficit)	Total
Balance as at 1 January 2023		3	-	(116)	(113)
Net profit (loss) for the year		-	-	(464)	(464)
Covered losses	13	-	-	139	139
Balance as of 31 December 2023		3	-	(441)	(438)
Balance as at 1 January 2024		3	-	(441)	(438)
Net profit (loss) for the year		-	-	1,469	1,469
Increase in Share capital	13	4,000	20,000	-	24,000
Other changes		-	-	(1)	(1)
Balance as of 31 December 2024		4,003	20,000	1,027	25,030

Statement of Cash Flows

For the year ended 31 December 2024

EUR thousand	Notes	2024	2023
Net profit (loss) for the year		1,469	(464)
Adjustments:			
Depreciation and amortisation expenses	9	50	37
Income tax expenses (benefit)	7	304	77
Interest income		-	(1)
Covered losses	15	-	139
Other non-monetary adjustments		-	1
Changes in working capital:			
(Increase)/decrease in other non-current receivables and other receivables		8,098	(1,971)
(Increase)/decrease in prepayments and deferred expenses, other non-current assets		161	(179)
Increase/(decrease) in trade payables and other current and non-current liabilities		(4,021)	4,075
Net cash flows from operating activities		6,061	1,714
Acquisition of property, plant and equipment and intangible assets		(51,296)	(98,330)
Interest received		-	1
Net cash flows from investing activities		(51,296)	(98,329)
Loans received	14	36,200	98,424
Lease payment	14	(74)	(237)
Interest paid	15	(531)	(1,200)
Increase in Share capital		10,500	-
Net cash flows from financing activities		46,095	96,987
Increase (decrease) in cash and cash equivalents		860	372
Cash and cash equivalents at the beginning of the period		912	540
Cash and cash equivalents at the end of the year		1,772	912

Explanatory notes to the financial statements

1 General information

UAB Vėjas LT (hereinafter – the Company) is a private limited company registered in the Republic of Lithuania. The head office of the Company is located at Laisvės pr. 10, Vilnius. The Company is a profit-making entity with limited civil liability, registered with the Register of Legal Entities on 10 May 2019, managed by the State Enterprise Centre of Registers. Company code is 305156725, VAT payer code is LT100012724717. The Company has been founded for an indefinite period. The reporting period includes one year ended on 31 December 2024.

The main activity of the Company is the development of the wind farm.

Shareholder of the Company:

	31 December 2024		31 December 2023	
	Number of shares held	%	Number of shares held	%
UAB Ignitis renewables	13,803,104	100	10,000	100
Total	13,803,104	100	10,000	100

As at 31 December 2024, the Company's parent company is UAB Ignitis renewables (company code 301844044, Laisvės pr. 10, LT-04215 Vilnius), which since and 14 July 2023 owns 100% of the Company's shares. All shares of UAB Ignitis renewables belong to AB Ignitis Group (company code 301844044, Laisvės pr. 10, LT-04215 Vilnius). As of 31 December 2023, the shareholders structure of AB Ignitis Group consisted of the Ministry of Finance of the Republic of Lithuania (74.99%), retail and institutional investors (25.01%).

AB Ignitis Group is an ultimate parent company. The Group consists of AB Ignitis Group and all its subsidiaries (hereinafter – the Group).

These financial statements were signed by the management of UAB Vėjas LT on 28 March 2025. The Company's shareholder has the right to approve or disapprove these financial statements and demand the preparation of new financial statements.

2 Basis of preparation

2.1 Basis of accounting

These financial statements have been prepared in accordance with IFRS Accounting Standards (hereinafter – IFRS), approved by the International Accounting Standards Board (hereinafter – IASB) and endorsed for application in the European Union.

The Company's financial statements for the year ended on 31 December 2024 (hereinafter – the financial statements) have been prepared based on a going concern basis and are measured at historical acquisition cost.

The Company's financial statements provide comparative information of the previous period.

Detailed information about the Company's accounting policy, including changes, is presented in the financial statements under the Section 5.2 Additional information.

2.2 Functional and presentation currency

These financial statements are presented in euro, which is the Company's functional currency, and all values are rounded to the nearest thousand (EUR '000), except when otherwise indicated.

3 Changes in material accounting policies

3.1 Changes in accounting policies and disclosures

The accounting policy applied in the preparation of these financial statements is consistent with the accounting policies that were followed in the preparation of the parent company's annual financial statements for the year ended 31 December 2023, except for the new standards that came into force in 2024. The Company does not apply any standard, interpretation or amendment, for which early application is permitted but which is not yet effective.

More information about the new standards is presented in the financial statements under the section *Material accounting policies*.

4 Critical accounting estimates and judgements used in the preparation of the financial statements

In preparing the financial statements, management has made certain assumptions and estimates about the future, including the climate-related risks and possibilities, which have affected the reported amounts of assets, liabilities, income and expenses and the disclosure of contingencies. Changes in assumptions and judgements in the future could have a material impact on these financial statements.

Assessments and judgements with underlying assumptions are kept under constant review and are consistent with the Company's risk management and climate-related commitments. Assessments and judgements are recognised prospectively.

This note describes only the critical accounting estimates and judgements used in the preparation of the financial statements. Other accounting estimates and judgments used are presented in other notes to these financial statements.

4.1 Determination of whether the servitudes established by the transaction are leases

After analysing whether the requirements of IFRS 16 'Leases' are applicable to servitudes established by the transaction, the Company concluded that they are not, because the servitudes established by law and the transaction are not subject to time limits and the Company can use them for an unlimited period. An open-ended transaction does not have the essential characteristics of a lease, i.e. does not meet the definition of a lease because it does not give the right to use the leased property for the specified period of time.

For servitudes that have a definite term or whose term is regularly renewed, IFRS 16 applies if all the other criteria set out in IFRS 16 are met.

4.2 Leases - Determining the lease term of contracts and estimating the interest rate to be charged

4.2.1.1 Determining the lease term of contracts with renewal and termination options

The Company determines the lease term as the irrevocable lease term, which includes periods subject to an option to renew, if it is reasonably certain that the option will be exercised, or periods that are subject to an option to terminate, if it is reasonably certain that the option will not be exercised.

In determining whether it is reasonably certain that the option to extend the lease will be exercised or the option to terminate the lease will not be exercised, the Company shall make a decision. It shall consider all relevant factors that create an economic incentive to exercise the option to renew or not to exercise the option to terminate the lease. After the commencement date, the Company shall reassess whether it has a reasonable expectation that it will exercise the option to extend the lease or not exercise the option to terminate the lease upon the occurrence of a significant event or a significant change in circumstances (e.g. substantial improvements to the leased asset or a major adaptation of the leased asset).

The Company has included a renewal period as part of the shorter non-cancellable period (i.e. one to three, three to five, five to seven years, etc.) of the lease term. The Company normally exercises the option to renew these leases. Contracts on the lease of the State land are not subject to a renewal clause; at the end of the lease period, the lessee has a preference right to extend the contract. Periods subject to an option to terminate are included in the lease term only if it is reasonably certain that the option will be exercised.

4.2.2 Calculation of the incremental borrowing rate

The Company is unable to readily determine the interest rate provided for in the lease agreement, and therefore uses the incremental borrowing rate ('IBR') to measure the lease liability (note 14). The IBR is the interest rate that the Company would have to pay to borrow, with similar security, for a similar period of time, the funds necessary to acquire an asset with a value similar to that of the right-of-use asset, under similar economic conditions.

5 Revenue from contracts with customers

5.1 Revenue from contracts with customers by type

EUR thousand	2024	2023
Electricity-related revenue		
Revenue from sale of produced electricity	2,323	-
Total	2,323	-

In 2024, all of the Company's revenue from contracts with customers was recognised over a period.

5.2 Rights to returned goods and payable liabilities

The Company does not have any significant contracts with the customers' right to return purchased electricity.

6 Other expenses

EUR thousand	2024	2023
Finance and accounting	282	80
Legal	76	1
Asset management and administration	58	1
Support	1	9
Insurance	-	109
Other	37	157
Total	454	357

7 Income taxes

7.1 Amounts recognised in profit or loss

EUR thousand	2024	2023
Deferred tax expenses (income)	(304)	(77)
Total	(304)	(77)

7.2 Reconciliation of effective tax rate

Income tax on the Company's profit before tax differs from the theoretical amount that would arise using the tax rate applicable to profit of the Company:

EUR thousand	2024	2024	2023	2023
Profit (loss) before tax		1,773		(387)
Income tax expenses (income) at tax rate of 15%	15.00%	266	15.00%	(58)
Non-taxable income and expenses not deductible for tax purposes	0.9%	16	(33.07%)	128
Income tax rate change	1.24%	22	-	-
Other	-	-	(1.81%)	7
Corporate income tax expenses (income)	17.15%	304	(19.88%)	77

The income tax is calculated on the profit before taxes. The standard corporate income tax rate applicable to companies of the Republic of Lithuania in 2024 and 2023 was 15%. (from 2025 – 16%).

7.3 Deferred tax

EUR thousand	31 December 2022	Recognised in profit or loss	31 December 2023	Recognised in profit or loss	31 December 2024
Deferred tax assets					
Lease liabilities (IFRS 16)	181	164	345	47	392
Accrued expenses	-	2	2	12	14
Tax losses carried forward	37	235	272	738	1,010
Deferred tax assets, net	218	401	619	797	1,416
Deferred tax liability					
Right-of-use assets (IFRS 16)	178	182	360	26	386
Capitalised interest	2	296	298	1,075	1,373
Deferred income tax liability, net	180	478	658	1,101	1,759
Net deferred tax	38	(77)	(39)	(304)	(343)

8 Property, plant and equipment

8.1 Company's property, plant and equipment

EUR thousand	Other property, plant and equipment	Land	Construction in progress	Total
Acquisition cost as at 1 January 2024	-	117	84,475	84,592
Additions	-	-	72,659	72,659
Carrying amount as at 31 December 2024	-	117	157,134	157,251
Accumulated depreciation as at 1 January 2024	-	-	-	-
Depreciation	-	-	-	-
Accumulated depreciation as at 31 December 2024	-	-	-	-
Carrying amount as at 31 December 2024	-	117	157,134	157,251
Acquisition value as at 1 January 2023	50	108	6,381	6,539
Additions	-	9	78,094	78,103
Write-offs	(1)	-	-	(1)
Acquisition cost as at 31 December 2023	49	117	84,475	84,641
Accumulated depreciation as at 1 January 2023	(49)	-	-	(49)
Depreciation	-	-	-	-
Accumulated depreciation as at 31 December 2023	(49)	-	-	(49)
Carrying amount as at 31 December 2023	-	117	84,475	84,592

As at 31 December 2024 and 2023, the Company did not have fully depreciated property, plant and equipment in use.

8.2 Acquisitions of property, plant and equipment

The Company has significant liabilities for the acquisition of property, plant and equipment that must be fulfilled in subsequent years. As of 31 December 2024, the Company's liabilities to suppliers due to concluded but not fulfilled contracts amounted to EUR 11,207 thousand (31 December 2023: EUR 57,324 thousand).

In 2024, the Company capitalised EUR 6,376 thousand of interest on loans intended to finance the development of non-current assets (in 2023: EUR 1,889 thousand). The average capitalised interest rate was 4.8% in 2024 and 2023.

8.3 Pledged property, plant and equipment

As of 31 December 2024 and 2023, the Company had no pledged property, plant and equipment.

9 Right-of-use assets

9.1 The Company's right-of-use assets

EUR thousand	Land	Total
1 January 2024		
Acquisition cost	2,444	2,444
Accumulated depreciation	(43)	(43)
Carrying amount	2,401	2,401
Carrying amount as at 1 January 2024		
Additions	104	104
Remeasurement of lease contracts	111	111
Depreciation	(50)	(50)
Carrying amount as at 31 December 2024	2,566	2,566
31 December 2024		
Acquisition cost	2,659	2,659
Accumulated depreciation	(93)	(93)
Carrying amount	2,566	2,566
Carrying amount as at 1 January 2023	1,187	1,187
Additions	1,251	1,251
Depreciation	(37)	(37)
Carrying amount as at 31 December 2023	2,401	2,401
31 December 2023		
Acquisition cost	2,444	2,444
Accumulated depreciation	(43)	(43)
Carrying amount	2,401	2,401

As at 31 December 2024 and 2023, the interest rates for on the lease of land were 2.73 – 7.27%. The land lease contracts valid as at 31 December 2024 expire during the period 2071 – 2088. The balances of obligations under the land lease contracts are presented in Note 14. The land is leased from individuals, and a wind farm is built on the leased land.

9.2 Costs and expenses related to lease contracts

EUR thousand	2024	2023
Depreciation	50	37
Variable lease costs	38	-
Low-value leases (other costs)	10	-
Result of lease reassessment	(5)	-
Lease expenses, total	93	37

9.3 Deferred costs related to lease contracts

EUR thousand	2024	2023
Lease not yet commenced to which the lessee is liable	108	3,382
Deferred costs related to current and low-value leases	30	-
Lease expenses, total	138	3,382

10 Non-current and current receivables

EUR thousand	31 December 2024	31 December 2023
Non-current receivables		
Cash reserved for guarantees	-	1,581
Current receivables		
Amounts receivable not related to income from contracts with customers	13,714	9,302
Value-added tax	1,460	416
Other receivables	8	8
Total	15,182	11,307

As at 31 December 2024, the Company did not have any receivables under the non-current part of financial assets ; as at 31 December 2023, the non-current part of financial assets - cash reserved for guarantees - amounted to EUR 1,581 thousand.

As at 31 December 2024, the current part of financial assets amounted to EUR 13,722 thousand; as at 31 December 2023 - EUR 9,364 thousand. The financial assets do not include the value added tax.

The Company's receivables not related to income from contracts with customers amount to EUR 13,714 thousand as at 31 December 2024. - an amount of EUR 13,500 thousand includes a receivable for the increase of share capital, an amount of EUR 214 thousand charged to entities with which the Company is developing a wind farm project under cooperation agreements.

11 Trade receivables

EUR thousand	31 December 2024	31 December 2023
Amounts receivable from contracts with customers		
Amounts receivable for electricity	1,581	54
Total	1,581	54
Less: provision for loss	-	-
Carrying amount	1,581	54

As at 31 December 2024, the Company had not pledged any claim rights to trade receivables.

Trade receivables are interest-free and have a normal settlement period of 30 days.

9.1 Loss allowance for amounts receivable (lifetime expected credit losses)

As at 31 December 2024, receivables under the contracts with customers are not past due. No material provision for credit losses has been established during the reporting period by applying an individual valuation to estimate the expected credit losses.

12 Cash and cash equivalents

EUR thousand	31 December 2024	31 December 2023
Cash balances in bank accounts	1,772	912
Carrying amount	1,772	912

13 Equity

13.1 Capital management

For the purpose of capital management, the management uses equity as reported in the statement of financial position.

According to the Law on Companies of the Republic of Lithuania, the share capital of a closed joint stock company must be at least EUR 1 thousand. The equity must be at least 50% of the company's share capital. As at 31 December 2024, the Company complied with regulatory capital requirements, whereas as at 31 December 2023, it did not comply with the mentioned requirements.

13.2 Share capital

EUR thousand	31 December 2024	31 December 2023
Share capital		
Ordinary shares	4,003	3
Ordinary shares issued and fully paid	4,003	3

As of 31 December 2024, the Company's share capital was equal to EUR 4,002,900.16 and was divided into 13,803,104 ordinary registered shares at a nominal value of EUR 0.29 each. as of 31 December 2023, the Company's share capital was equal to EUR 2,900 and was divided into 10,000 ordinary registered shares at a nominal value of EUR 0.29 each.

13.3 Legal reserve

The legal reserve is a compulsory reserve under the Lithuanian legislation. Companies in Lithuania are required to transfer 5% of net profit from distributable profit until the total reserve reaches 10% of the issued capital. The legal reserve cannot be used for payment of dividends and is formed to cover future losses only.

The Company's legal reserve was not formed as of 31 December 2024 and 2023.

14 Loans and lease liabilities

EUR thousand	31 December 2024	31 December 2023
Loan of the parent company	149,915	106,520
Lease liabilities	2,447	2,207
Total non-current portion	152,362	108,727
Current portion of non-current loans	1	-
Lease liabilities	144	96
Total current portion	145	96
Total	152,507	108,823

Loans and lease liabilities by maturity:

EUR thousand	31 December 2024	31 December 2023
Up to 1 year	145	96
From 1 to 2 years	12	144
From 2 to 5 years	149,950	106,567
After 5 years	2,400	2,016
Total	152,507	108,823

All the Company's loans and leases are denominated in Euros.

All of the Company's lease liabilities as of 31 December 2024 and 2023 are related to land lease agreements.

14.1 Performance of obligations and unused balances

Loan agreements do not provide for an obligation to comply with financial or non-financial indicators. No assets are pledged to secure repayment of loans.

15 Net debt

Net debt is a non-IFRS liquidity indicator that is used to determine the ratio of debt to highly liquid assets under management of the Company. In implementing the risk management strategy, the management monitors the net debt ratio.

This note presents net debt, which is a non-IFRS indicator for the purpose of these financial statements and is defined by management as presented below.

Debt owed to the parent company and related interest payable and lease obligations are included in the calculation of net debt.

Net debt balances:

EUR thousand	31 December 2024	31 December 2023
Cash and cash equivalents	(1,772)	(912)
Non-current portion	152,362	108,727
Current portion	145	96
Net debt	150,735	107,911

Reconciliation of the Company's net debt balances to cash flows from finance activities:

EUR thousand	Assets	Lease liabilities		Loans		Total
	Cash	Non-current	Current	Long-term loans	Current loans	
Net debt as of 1 January 2023	(540)	1,205	-	7,246	-	7,911
Monetary changes						
Increase (decrease) in cash and cash equivalents	(372)	-	-	-	-	(372)
Loans received	-	-	-	98,424	-	98,424
Lease payment	-	(237)	-	-	-	(237)
Interest paid	-	-	-	-	(1,200)	(1,200)
Non-monetary changes						
Lease contracts concluded	-	1,251	-	-	-	1,251
Covered losses	-	-	-	-	(139)	(139)
Accrued payable interest	-	-	84	850	902	1,836
Reclassifications between items	-	84	(84)	-	-	-
VAT on interest payable	-	-	-	-	298	298
Other non-monetary changes	-	-	-	-	139	139
Net debt as at 31 December 2023	(912)	2 303	-	106,520	-	107,911
Net debt as at 01 January 2024						
Monetary changes						
Increase (decrease) in cash and cash equivalents	(860)	-	-	-	-	(860)
Loans received	-	-	-	36,200	-	36,200
Lease payment	-	-	(74)	-	-	(74)
Interest paid	-	-	(11)	(520)	-	(531)
Non-monetary changes						
Lease contracts concluded	-	102	2	-	-	104
Accrued payable interest	-	-	134	6,376	1	6,511
Remeasurement of lease liabilities	-	135	-	-	-	135
Reclassifications between items	-	(93)	93	-	-	-
VAT on interest payable ¹	-	-	-	1,339	-	1,339
Net debt as of 31 December 2024	(1,772)	2,447	144	149,915	1	150,735

¹Interest paid during the period includes also VAT from the interest amount.

16 Other current amounts payable and liabilities

EUR thousand	31 December 2024	31 December 2023
Other trade payable	114	2,234
Amounts payable for property, plant and equipment	381	18,690
Accrued expenses	88	11
Other current amounts payable	1	163
Carrying amount	584	21,098

Financial liabilities amount to EUR 382 thousand (31 December 2023: EUR 18,853 thousand). Accrued expenses and taxes, except for income tax, are not financial liabilities.

17 Contingent liabilities and commitments

17.1 Litigations

In 2024 and 2023, the Company was not involved in any legal proceedings that, in the opinion of management, would have a material effect on the financial statements.

18 Related-party transactions

Related parties, EUR thousand	Amounts receivables 31 December 2024	Amounts payable 31 December 2024	Loans received 31 December 2024	Sales 2024	Purchases 2024	Finance income (expenses) 2024
Parent company UAB Ignitis renewables	-	59	149,916	-	6,823	-
Other companies of the Group	1,777	3	-	2,323	15	-
State-controlled UAB EPSO-G group companies	-	-	-	-	8	-
Total	1,777	62	149,916	2,323	6,846	-

Related parties, EUR thousand	Amounts receivables 31 December 2023	Amounts payable 31 December 2023	Loans received 31 December 2023	Sales 2023	Purchases 2023	Finance income (expenses) 2023
Parent company UAB Ignitis renewables	-	-	106,520	-	1,398	-
Other companies of the Group	4,958	38	-	-	124	-
Total	4,958	38	106,520	-	1,522	-

The Company purchases from the parent company services related to management, imbalance management taxation, accounting and personnel administration services, information technology and telecommunications services, organisation and execution of public procurement services.

Also, in 2024 and 2023, the Company received a loan from the parent company (Note 14).

18.1 Terms of transactions with related parties

Settlements are subject to a 30-day payment term. The balances of payable amounts at the end of the year are not secured by pledges, they are interest-free, and settlements are made in cash. No guarantees have been given or obtained to cover amounts receivable or payable from related parties.

18.2 Remuneration to key management

EUR thousand	2024	2023
Wages and salaries and other current benefits to key management		
Whereof:	1	2
Current benefits	1	2
Number of key management personnel	1	1

In 2024 and 2023, the chief executive officer in the Company was the director. For more information on key management bodies, see the 'Governance Report' section of the Annual Report.

19 Fair values of financial instruments

19.1 Financial instruments for which fair value is disclosed

The fair value of the Company's borrowings from Group companies is calculated by discounting the future cash flows at a rate of interest observable in the market. The cash flows were discounted using a weighted average discount rate of 3.55 as at 31 December 2024 (31 December 2023: 6.71). The measurement of debt-related financial liabilities is assigned to level 2 of the fair value hierarchy.

The table below presents the fair value hierarchy levels of the Company's financial instruments as at 31 December 2024:

EUR thousand	Note	Carrying amount	Level 1 Prices quoted in active mar- kets	Level 2 Other directly or indirectly observed data	Level 3 Not observed data	Total
Financial instruments for which fair value is disclosed						
Liabilities						
Loan of the parent company	14	149,916	-	155,814	-	155,814

The table below presents the fair value hierarchy levels of the Company's financial instruments as at 31 December 2023:

EUR thousand	Note	Carrying amount	Level 1 Prices quoted in active mar- kets	Level 2 Other directly or indirectly observed data	Level 3 Not observed data	Total
Financial instruments for which fair value is disclosed						
Liabilities						
Loan of the parent company	14	106,520	-	98,714	-	98,714

20 Risk Management

20.1 Overview

Risk is a natural and integral part of doing business, and the risk profile is constantly changing. The Company aims to reduce its risks and reduce them to an acceptable level by applying risk management. This section describes only the management of the main financial risks. The management of other risks is presented in the Governance Report.

20.2 Financial risk factors

In managing its activities, the Company faces various financial risks: market risk (including foreign currency risk, cash flow interest rate risk), credit risk and liquidity risk. By managing these risks, the Company aims to reduce the influence of factors that may negatively affect financial performance.

20.2.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes two types of risk - interest rate risk and currency risk.

20.2.2 Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a position will fluctuate due to changes in foreign exchange rates.

The company makes purchase and sale transactions mainly in Euros. Accordingly, the risk of exchange rate fluctuations is insignificant.

20.2.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to fluctuations in market interest rates.

The Company has concluded a long-term loan agreement with a fixed interest rate (Note 14). Since the interest rate is fixed, no sensitivity

analysis to interest rate changes is provided.

The Company's income and cash flows from core activities are not significantly dependent on changes in market interest rates.

20.2.4 Credit risk

The Company's risk related to cash is limited, as the Company keeps cash balances only in reliable financial institutions.

The Company is exposed to concentration of credit risk due to receivables, although substantially all of its receivables are from another Group company. The Company uses an individual assessment to measure the expected credit losses (no impairment losses were identified during the period). As a result, the Company does not consider the risk associated with the concentration of receivables to be material.

The maximum credit risk is equal to the carrying amount of the financial asset.

EUR thousand	Note	31 December 2024	31 December 2023
Financial assets measured at amortised cost:			
Non-current receivables	10	-	1,581
Trade receivables	11	1,581	54
Other receivables	10	13,564	9,726
Cash and cash equivalents	12	1,772	912
Total		16,917	12,273

20.2.5 Liquidity risk

Liquidity risk is managed by planning the Company's future cash flows and ensuring that the Company always has sufficient funds, signed credit agreements and account overdrafts to ensure the Company's normal operations. The risk of refinancing is managed by ensuring that financial debts due within a given period are covered by available cash, the Company's expected cash flow from operations during that period and the amount of unused credit facilities repayable in subsequent periods.

As of 31 December 2024, the Company's total liquidity ratio (current assets/current liabilities) was 25.53 (as of 31 December 2023: 0.58, respectively).

The table below provides information on the Company's financial liabilities by groups:

EUR thousand	Note	31 December 2024	31 December 2023
Amounts payable measured at amortised cost			
Loans	14	149,916	106,520
Lease liabilities	14	2,591	2,303
Trade payables		114	42
Other current and non-current liabilities	16	382	21,045
Total		153,003	129,910

The table below contains information on contractual maturities of the Company's financial liabilities according to the contracts (taking into account the non-discounted cash flows of financial liabilities for which interest is calculated, and the carrying amount of other financial liabilities):

EUR thousand	2024				Total
	Less than 3 months	From 3 months to 1 year	From 1 to 5 years	After 5 years	
Loans	-	-	166,658	-	166,658
Lease liabilities	158	114	384	6,541	7,197
Trade payables	114	-	-	-	114
Other current and non-current liabilities	382	-	-	-	382
31 December 2024	654	114	167,042	6,541	174,351

EUR thousand	2023				Total
	Less than 3 months	From 3 months to 1 year	From 1 to 5 years	After 5 years	
Loans	1,255	3,833	124,205	-	129,293
Lease liabilities	110	158	350	6,229	6,847
Trade payables	42	-	-	-	42
Other current and non-current liabilities	18,853	-	2,192	-	21,045
31 December 2023	20,260	3,991	126,747	6,229	157,227

20.3 Going concern

The Company's financial statements have been prepared on a going concern basis. During the financial year 2024, the Company's operations were profitable. As at 31 December 2024, the Company's current assets exceeded its current liabilities by EUR 17,882 thousand (as at 31 December 2023: current liabilities exceeded current assets by EUR 7,977 thousand) and the Company's equity is positive. The Company's management is confident that the Company will have no going concern risk.

21 Events after the reporting period

There were no significant events after the reporting period to the date of these financial statements.

5.2 Additional information

1 Material accounting policies

1.1 New standards, amendments and interpretations

1.1.1 Standards and their interpretations, announced and adopted by the European Union, effective for the current reporting period

The following are new standards and/or amendments to standards approved by the IASB and adopted for application in the European Union for the year ended 31 December 2024.

Standards or amendments that came into force during 2024

Classification of Liabilities as Current and Non-Current
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements
Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback

The adoption of these standards, revisions and interpretations had no material impact on the financial statements.

1.1.2 Standards issued but not yet effective and not early adopted

The Company did not adopt new IFRS, IAS and their amendments and interpretations, issued by IASB, the effective date of which is later than 31 December 2024 and an early adoption of which is permitted. The following are new standards and/or amendments to the standards that have been issued but not yet effective:

1.1.3 Other standards

The following new and amended standards are not expected to have a significant impact on the financial statements.

Other new standards and amendments	IASB Effective date	EU Endorsement status
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025	Endorsed
Contracts related to electricity from natural resources - Amendments to IFRS 9 and IFRS 7 Annual improvements, Volume 11	1 January 2026	Not yet endorsed
Amendments to Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	1 January 2026	Not yet endorsed
IFRS 19 Subsidiaries Without Public Accountability: Disclosures	1 January 2027	Not yet endorsed
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	Not yet endorsed

1.2 Revenue from contracts with customers

The Company in the contracts with customers identifies performance obligations (stated either explicitly or implied) to transfer either distinct goods or services or series of distinct goods or services that are substantially the same and have the same pattern of transfer to the customer. Promised goods or services represent separate performance obligation if the goods or services are distinct. A promised good or service is considered distinct if both of the following criteria are met:

- (i) customer can benefit from the good or service on its own or with other readily available resources; and
- (ii) the good or service is separately identifiable from other promises in the contract (distinct within the context of the contract).

Income from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Income is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties.

For certain service contracts, income is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. When recognising revenue, the Company takes into consideration terms of contracts signed with customers and all significant facts and circumstances, including the nature, amount, timing and uncertainty relating to cash flows arising from the contract with the customer.

1.2.1 Revenue from sale of produced electricity

The Company carries out the activity of electricity generation in wind power plants, which is subject to measures to promote the use of renewable energy resources, including a fixed tariff and the purchase of electricity generated and supplied into the grid, in accordance with the procedure and under the conditions laid down by law.

The Group trades all of its electricity purchases on the day-ahead electricity exchange Nord Pool. Trading on the exchange is carried out by a Group company. When a trade executed by a Group company is confirmed on the exchange, the exchange system sends the Company a confirmation of the concluded electricity sale transaction. Under this transaction, the Company fulfils its performance obligations by supplying the amount of electricity specified in the transaction notification to the electricity transmission grid. The performance obligations are fulfilled during the period in which the supply of the quantity of electricity to the grid takes place. The progress of the performance obligation is measured by the readings of the electricity metering devices. The Company has no contractual obligations.

Income from the sale of electricity is recognised at the end of each current month. VAT invoices show the amount of electricity supplied to the electricity grid in the current month and the price of electricity per 1 MWh. The weighted average price of electricity (i.e. the market price) calculated and declared to the Company by the Group company on the basis of the sale transactions of purchased electricity on the exchange during the previous month. The payment period is 30 days from the issue date of the VAT invoice. The seller's total remuneration amount is fixed. Upon receipt of the confirmation on the conclusion of the transaction on the sale of electricity, the prices of that transaction remain unchanged.

1.3 Property, plant and equipment

Property, plant and equipment is stated at acquisition (production) cost less accumulated depreciation and impairment losses, if any. Depreciation is calculated using the directly proportional (straight-line) depreciation method over the entire useful life of the property, plant and equipment. Depreciation of the asset begins to be calculated when the asset is ready for use, i.e. when it is in place and in such condition that it can be used in the manner intended by management.

The acquisition cost includes the costs of replacing parts of property, plant and equipment when incurred, if these costs meet the asset recognition criteria. The carrying amount of the replaced part is written off. Repair costs are added to the Carrying amount of the asset if it is probable that the Company will receive economic benefits from these costs in the future and if they can be reliably estimated. All other repair and maintenance costs are recognized in the profit (loss) section of the statement of profit (loss) and other comprehensive income in the financial period in which they are incurred.

The residual values and useful lives of assets are reviewed at least once per year and adjusted, if appropriate.

When an asset is written off or otherwise disposed of, its acquisition cost and related accumulated depreciation are no longer recorded in the financial statements, and the related profit or loss is recorded in the profit (loss) section of the statement of profit (loss) and other comprehensive income. Gains or losses on disposal of property, plant and equipment are determined as proceeds received on disposal less the carrying amount of assets disposed. After the sale of the revalued asset, the corresponding part of the revaluation reserve is transferred to retained profit.

Gains or losses on disposal of property, plant and equipment are determined as proceeds received on disposal less the carrying amount of assets disposed.

Depreciation periods (number of years):

Group of property, plant and equipment	Useful lives (number of years)
Other property, plant and equipment	2-35

1.4 Right-of-use assets

Right-of-use assets are assets that represent the Company's right to use the leased asset during the lease period. The Company recognizes right-of-use assets for all types of leases, including the lease of right-of-use assets in the case of sublease, except for leases of intangible assets, current leases and leases of low-value assets.

1.4.1 Initial measurement of the right-of-use assets

On the lease commencement date, the Company measures the right-of-use assets at cost. The cost of the right-of-use assets consists of: the amount of the initial valuation of the lease liability, any lease payments on or before the commencement date, less any lease incentives received; any initial direct costs incurred by the Company; and an estimate of the costs that the Company will incur in dismantling and removing the leased property, maintaining its location or restoring the leased property to such condition as required by the terms of the lease, unless those costs are incurred to produce inventory. The Company accepts the liability related to these costs on the start date or after using the leased property for a certain specified period. The Company recognizes these costs as part of the cost of the right-of-use asset when the liability for these costs is incurred.

1.4.2 Subsequent measurement of the right-of-use assets

Subsequent to initial recognition, the Company measures the right-of-use asset at cost. Under the cost model, the Company measures a right-of-use asset at cost less any depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability.

The right-of-use assets depreciated by the Company under the depreciation requirements of IAS 16 "Property, Plant and Equipment".

Depreciation of right-of-use assets is calculated according to the directly proportional (straight-line) method:

Group of right-of-use assets	Depreciation period (in years)
Land	50 – 65

If ownership of the leased asset is transferred to the Company before the end of the lease period or if the right-of-use asset indicates that the Company will exercise the option to purchase, the Company calculates the depreciation of the right-of-use asset from the start date to the end of the useful life of the leased asset. Otherwise, the Company calculates the depreciation of the right-of-use asset from the start date to the earlier of the following dates: the end of the useful life of the right-of-use asset or the end of the lease period.

The Company presents rights-of-use assets separately from property, plant and equipment in the statement of financial position.

1.5 Financial instruments

1.5.1.1 Recognition and initial measurement

Financial assets and financial liabilities are recognised at an initial stage when the entity becomes a party to the terms of the contractual instrument.

A financial asset (other than a trade receivable that does not have a significant financing component) or a financial liability is initially measured at fair value increased or decreased by directly attributable transaction expenses, when an object is not measured at fair value through profit or loss (FVOCI). The trade receivable that does not have a significant financing component is initially measured at the transaction price.

1.5.2 Classification and subsequent measurement

1.5.2.1 Financial assets - classification

On initial recognition, financial assets are classified for subsequent measurement as: at amortised cost; financial assets whose subsequent measurement at fair value is presented through the recognition of a change in value through other comprehensive income ('FVOCI'); or financial assets whose subsequent measurement at fair value is presented through the recognition of a change in value through profit or loss ('FVPL').

Financial assets are not reclassified after initial recognition unless the Company changes its business model for managing financial assets. In that case, all affected financial assets are reclassified on the first day of the first reporting period after the change in business model.

Financial assets are measured at amortised cost, if both of the following conditions are met and the asset is not measured at FVTPL:

- it is held within a business model that has as its objective the holding of assets to collect contractual cash flows;
- its contractual terms generate cash flows at specified dates that are solely payments of principal and interest on the outstanding principal balance.

All financial assets that are not measured at amortised cost or at FVOCI as described above (e.g. held-for-trading financial assets and those managed and operated on a fair value basis) are measured at FVTPL.

1.5.2.2 Financial assets - subsequent measurement and profit or loss

Financial assets at FVPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets measured at amortised cost	This asset is subsequently measured at amortised cost applying the effective interest method. Total assets are reduced by impairment losses. Interest income, foreign currency gains and losses, and impairment are recognized in profit or loss. Any gain or loss on the disposal of an asset is recognised in profit or loss.
Debt instruments at FVOCI	This asset is subsequently measured at fair value. Interest income calculated using effective interest method, foreign currency gains and losses, and impairment are recognized in profit or loss. Other net gains and losses are recognised in other comprehensive results. When an asset is disposed of, the cumulative gains and losses are reclassified to profit or loss.
Capital investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividends clearly represent the recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to profit or loss.

1.5.2.3 Financial liabilities - classification, subsequent measurement and gains and losses

Financial liabilities measured at amortised cost or FVPL. A financial liability is measured at FVTPL if it is classified as held for trading, is a derivative or is designated as such at initial recognition. Financial liabilities are measured at FVTPL and net gains and losses, including any interest expense, are recognised in the statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains or losses are recognised in the statement of profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit or loss.

1.5.3 Derecognition

A financial asset (or, where appropriate, part of a financial asset or part of a group of similar financial assets) is derecognised only when the contractual rights to the cash flows from the financial asset expire; the financial asset is transferred and the transfer may be derecognised.

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

1.5.3.1 Impairment of financial assets – expected credit losses (hereinafter "ECL")

The Company recognises ECL for all debt instruments not at fair value through profit or loss. ECL incurred by the Company are calculated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. Expected cash flows include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For current trade receivables without a significant financing component, the Company applies a simplified approach required by IFRS 9 and measures the loss allowance at expected lifetime credit losses from initial recognition of the receivables.

To measure the impairment of the Company's trade receivables, management applies an individual assessment of expected credit losses. Management's decision to perform an individual assessment is based on the availability of information about the credit history and financial position of the individual debtor at the measurement date, including forward-looking information that would enable timely identification of a significant increase in the credit risk of the individual debtor, thereby enabling a decision to be made on the recognition of a full lifetime credit loss for the individual debtor.

1.5.3.2 Credit-impaired financial assets

Fair values of receivables from contracts with customers and other amounts receivable approximate their carrying amounts. Trade receivables are non-interest bearing and their settlement is usually 30 days. Impairment allowance for receivables - expected credit losses are recognised for receivables the credit risk of which, assessed individually and considering all valid and approved information, including forward-looking information, has significantly increased compared to initial recognition. When performing individual assessment of lifetime credit losses, credit risk is assessed when the following indications exist: significant financial difficulty of the customer; probability that the customer will enter bankruptcy; significant delay in payments.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash, demand deposits with banks and other current highly liquid investments with an original maturity of no more than three months.

For the Statement of Cash Flows purposes, cash and cash equivalents include cash, demand deposits with banks and other current highly liquid investments with an original maturity of no more than three months.

The requirement set out in Article 25 of the Republic of Lithuania Law on Electronic Money and Electronic Money Institutions, and the requirement set out in Article 17 of the Republic of Lithuania Law on Payment Institutions for safeguarding of funds of payment service users received from another payment service provider have been implemented by segregating the funds of the Company and the users of the payment services provided by the Company. The Company implements this method of safeguarding the customers' funds by opening separate collection accounts with credit institutions to hold the funds of the Company's payment service users. For more information, refer to section *Critical accounting estimates and judgements*, used in the preparation of the financial statements.

1.7 Lease liabilities

At the commencement date of the lease the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date: fixed payments, less any lease incentives receivable; variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; amounts expected to be payable by the lessee under Carrying amount guarantees; the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; payments of penalties for terminating the lease, if the lease term reflects the parent company exercising an option to terminate the lease.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the parent company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. Subsequent to initial recognition, the parent company measures the lease liability by: increasing the residual value to reflect the interest payable on the lease liability; and decreasing the residual value to reflect the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

1.7.1 Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Also, low-value asset lease recognition exemption to office equipment that are considered to be low value is applied. Lease related discounts are charged to the lease income proportionally over the term of the lease.

1.8 Employee benefits

1.8.1 State plans

The Company participates only in the State plans. State plans are established by legislation covering all entities and are managed by national or local government or another body (for example, in the case of the Group, the National Social Insurance Fund). State plans are a defined contribution plan, under which the Group pays fixed contributions into the Fund and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior period. The social security contributions are recognised as expenses on an accrual basis and are included in payroll expenses.

1.8.2 Termination benefits

Normally, severance payments are paid to employees upon termination of employment before the employee's normal retirement date or upon the employee's decision to leave voluntarily in exchange for such payments. The Company recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Non-current benefits are recognised at present value using the market rate of interest.

1.8.3 Non-current employee benefits

Each employee of retirement age who terminates his/her employment with the Company upon retirement is entitled to receive a payment equal to 2 monthly salaries as prescribed by Lithuanian laws and the Collective Agreement. If the worker belongs to a trade union, he or she is also entitled to an additional length-of-service allowance in accordance with the collective agreement. A liability for employee benefits is recognised in the statement of financial position and it reflects the present value of these benefits at the date of the statement of financial position. The described long-term employee benefit obligation is estimated at the reporting date with reference to actuarial valuations using the projected relative unit method. The present value of the defined non-current liability is determined by discounting the

estimated future cash flows using the effective interest rates as set for government bonds denominated in a currency in which the benefits will be paid to employees and that have maturity term similar to that of the related liability.

1.9 Fair value

Fair value is defined in IFRSs as the price that would be received to sell an asset or paid to transfer a liability to market participants in an orderly manner at the measurement date of the transaction.

The Company has no financial instruments and non-financial assets that are measured at fair value. The determination of fair value is based on the assumption that the sale of assets or the transfer of liabilities takes place or:

- either in the main market for the asset or liability

or

- if there is no main market, in the most favourable market for the asset or liability.

The fair value of the asset or liability is determined using the assumptions that market participants would use to determine the price of the asset or liability, assuming that market participants have their best economic interests.

The Company uses valuation methodologies that are appropriate in the circumstances and for which sufficient data are available to determine fair value, using as much relevant observable data as possible and as little unobservable data as possible.

All assets and liabilities whose fair value is determined or disclosed in the financial statements are classified according to the fair value hierarchy described below, which is based on the lowest-level significant inputs used to determine fair value:

- Level 1 includes the fair value of the asset units, which is determined based on the quoted (unadjusted) prices of identical assets in active markets.
- Level 2 includes the fair value of the asset units, which is determined on the basis of other directly or indirectly observable indicators.
- Level 3 includes the fair value of the asset units determined on the basis of unobservable indicators.

Assets and liabilities that are recognised repeatedly in the financial statements, the Company, by reassessing the distribution, decides whether the transferred amounts occurred between the levels of the hierarchy (according to the lowest level data that are significant in determining the fair value in general) at the end of each reporting period.

Independent Auditor's Report

To the Shareholder of UAB Vėjas LT

■ Opinion

We have audited the financial statements of UAB Vėjas Lt ("the Company"). The Company's financial statements comprise:

- the statement of financial position as at 31 December 2024,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended, and
- the notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards, as adopted by the European Union.

■ Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants and the requirements of the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania that are relevant to audit in the Republic of Lithuania, and we have fulfilled our other ethical responsibilities in accordance with the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

■ Other Information

The other information comprises the information included in the Company's management report, but does not include the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



In addition, our responsibility is to consider whether information included in the Company's management report for the financial year for which the financial statements are prepared is consistent with the financial statements and whether management report has been prepared in compliance with applicable legal requirements. Based on the work carried out in the course of audit of financial statements, in our opinion, in all material respects:

- The information given in the Company's management report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Company's management report has been prepared in accordance with the requirements of the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania.

■ Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

■ Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

On behalf of KPMG Baltics, UAB

Edvinas Žukauskas
Partner
Certified Auditor

Klaipėda, the Republic of Lithuania
28th March 2025

The electronic auditor's signature applies only to the Independent Auditor's Report on pages 38 to 40 of this document.

5.4 Information about the auditor

Overview

At the Company’s shareholders’ meeting, held on 4 March 2024, KPMG Baltics, UAB (“KPMG”) was appointed to audit the Company’s financial statements for the year 2024. Under the previous contract, KPMG also audited the Company’s accounts for 2023 and 2022.

Worth noting that all independent auditor related tenders are carried out in accordance with best practice. In addition, as the parent company is subject to public procurement law requirements, all audit tenders are conducted in accordance with these. The key criteria of implementing public tenders is to ensure competitiveness and accordingly the only specific audit selection criteria eligible to be included is an experience in auditing energy sector companies. Finally, the whole audit selection process is supervised by the Audit Committee and the independent auditor is appointed by the decision of the General Meeting of Shareholders of the parent company and subsequently by the General Meeting of Shareholders of each Group company.

Independent auditors and financial period during which audit services have been provided

2022–2024
KPMG Baltics, UAB Lvivo str. 101 LT-08104 Vilnius, Lithuania

Services and fees

During the period 2023–2024, the following services have been provided to the Company by the independent auditor and its international partners.

Independent auditor’s services and fees

EUR thousand	2024	2023
Audit of annual financial statements under contracts	16	11
Total	16	11

In accordance with the Group’s policy, our statutory auditor’s annual fee for non-audit services cannot exceed the annual fee for statutory audit services calculated at Group level. The cap may be exceeded subject to approval by the Audit Committee of the parent company.

6 Other important statutory information

The Annual Report provides information to the shareholders, creditors and other stakeholders of UAB Vėjas LT (the Company) about the Company's and its controlled companies', if any, operations for the period of January–December 2024.

The annual report was prepared by the Company's administration in accordance with the requirements of the Law on Financial Reporting of Undertakings of the Republic of Lithuania, the Law on Companies of the Republic of Lithuania, the Law on Consolidated Financial Reporting by Groups of Undertakings of the Republic of Lithuania, and taking into account the description of the guidelines for ensuring the transparency of the activities of state-owned companies. The Company's securities are not listed and are not traded on a regulated market. The Company's Articles of Association do not provide more requirements for the content of the Company's annual report than is provided for in the above-mentioned laws.

The Company's management is responsible for the information presented in the annual report. The notification and the documents with which it was prepared can be viewed (by prior arrangement) on working days from Monday to Thursday 7:30 a.m. to 4:30 p.m., Fridays from 7:30 a.m. to 3:15 p.m. at the Company's headquarters (Laisvės pr 10, Vilnius).

Information about the Company

1. Name of the company: UAB VĖJAS LT
2. Legal form of the Company: Limited Liability Company
3. Share capital: EUR 4,002,900.16
4. Registration date and place: 10 May 2019, Jogailos g. 4, Vilnius
5. Company code: 305156725
6. Company address: Laisvės pr. 10, LT-04215,
7. Company register: Laisvės pr. 10, LT-04215,
8. Telephone number: +370 696 38942
9. Fax number: none
10. E-mail address: windenergy@ignitis.lt
11. Website: www.ignitisgrupe.lt

Legal notes

1. No significant events occurred after the end of the financial year.
2. The Company has not used financial and hedging instruments subject to hedge accounting that would be significant in assessing the Company's assets, equity, liabilities, financial position, and performance.
3. The Company had no treasury shares at the beginning of the reporting period and did not acquire any treasury shares during the reporting period.
4. The Company has no branches or representative offices.
5. The Company envisages further sustainable development of its existing operations in order to ensure higher profitability of operations and efficient use of assets in the long run. Research will be carried out as and when required.
6. The Company's operations are in compliance with the requirements of environmental protection legislation.

Significant transactions

There were no significant agreements, to which the Company is a party and which would enter into force, change or terminate upon a change of control of the Company.

During the reporting period, the Company did not engage in any harmful transactions (inconsistent with the objectives of the parent company, existing normal market conditions, violating the interests of shareholders or other groups of persons, etc.), that had or may in the future have a negative impact on the Company's activities and/or performance, as well as it did not enter into transactions concluded in the event of a conflict of interest between the Company's managers, controlling shareholders or other related parties' duties to the Company and their private interests and/or other duties.

There were no agreements between the Company and members of its bodies or employees providing for compensation in the event that they resign or are dismissed without a valid reason or in the event that their employment ends due to a change in control of the Company.

Main features of internal control and risk management systems related to the preparation of financial statements

The Company's financial statements are prepared in accordance with IFRS Accounting Standards (IFRS) as adopted by the EU. All financial data presented in the annual report are calculated in accordance with IFRS and correspond to the Company's audited financial statements.

The employees of the company providing accounting services to the Company ensure that the financial statements are properly prepared, ensure that the data is collected on time and correctly. The preparation of the Company's financial statements, internal control and financial risk management systems, legal acts regulating the preparation of financial statements are controlled and managed.

Alternative performance measures

Alternative performance measures (hereinafter – “APM”) are the adjusted figures presented in this report for internal performance management assessment. These measures are not defined by IFRS Accounting Standards (IFRS) and do not meet the IFRS requirements. Definitions of alternative performance indicators are available on the website (link) of AB Ignitis Group.

7. Abbreviations

#	Number
%	Per cent
'000 / thousand	Thousand
LTM	Period of the preceding twelve months
AB	Joint stock company
RE	Renewable energy
Company	Name of the company issuing the annual report
Ignitis Group	The group of companies AB Ignitis Group
Parent company	UAB Ignitis renewables
Ultimate parent company	AB Ignitis Group

8. Confirmation of responsible persons

28 March 2025

We, Giedrius Meškelė, Director of UAB Vėjas LT, and Indrė Budrevičienė, UAB Ignitis grupės paslaugų centras, Accounting expert, acting under Resolution No 24_GSC_SP_0051 of 30 September 2024, hereby confirm that, to the best of our knowledge, the financial statements of UAB Vėjas LT for 2024, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial condition, profit or loss and cash flows of UAB Vėjas LT, and the Annual Report for 2024 includes a fair review of the development and performance of the business as well as the condition of UAB Vėjas LT together with the description of the main risks and uncertainties it faces.

Giedrius Meškelė

Director

Indrė Budrevičienė

UAB Ignitis grupės paslaugų
centras, Accounting expert, acting
under Order No 24_GSC_SP_0051
of 30 September 2024

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