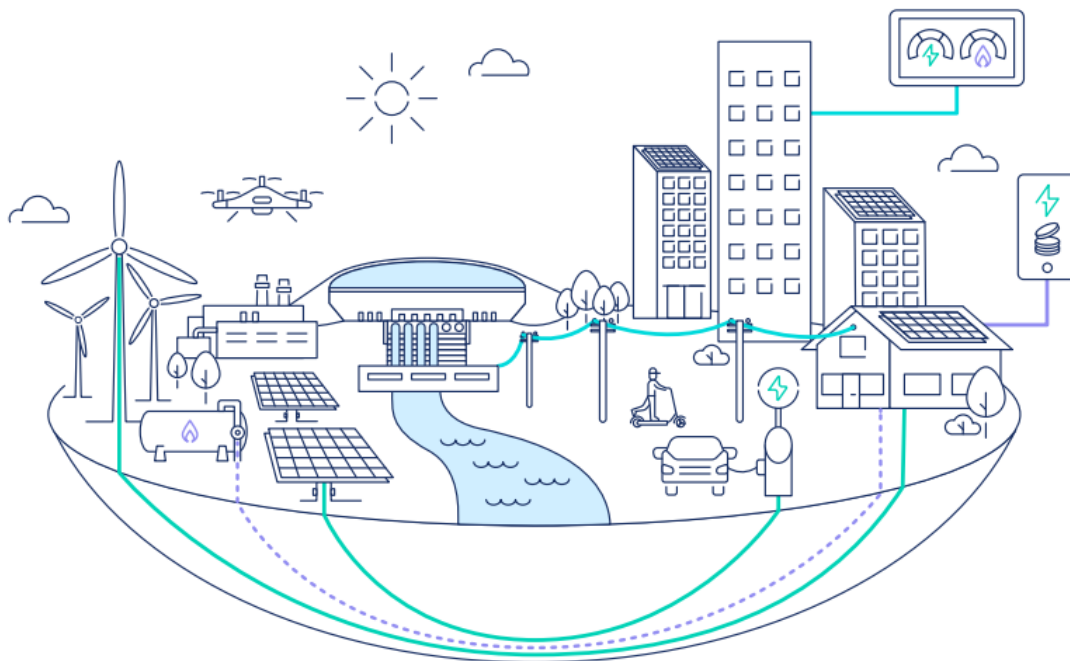




# UAB VĖJO VATAS

## 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



UAB VĖJO VATAS  
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Lithuania.  
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www.ignitisgrupe.lt  
Company code: 110860444

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# Overview

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# 1.1 Business highlights

## During the reporting period

January

- The Government of the Republic of Lithuania adopted a resolution on approval of the description of the procedure for payment for generation of electricity from renewable resources and support to local communities and the appointment of the administrator of the payment for generation of electricity from renewable resources. Under this resolution, the Environmental Project Management Agency under the Ministry of Environment of the Republic of Lithuania is appointed to be the administrator of the payment for generation of electricity from renewable resources (hereinafter, payment for generation) and is authorised to ensure the functions of calculation, collection, administration and payment of the payment for generation as well as to ensure the function of administration of support.

November

A credit agreement was signed with the Lithuanian branch of OP Corporate Bank plc.

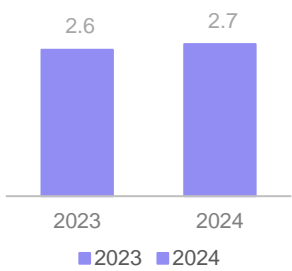
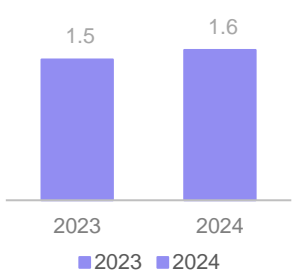
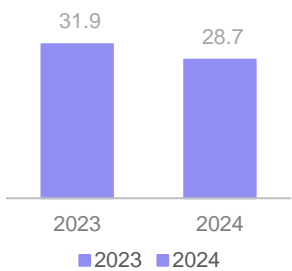
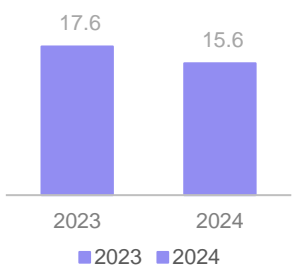
## After the reporting period

January

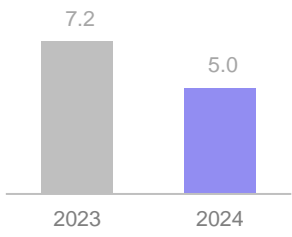
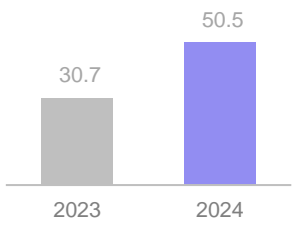
There were no significant events after the reporting period until the issue date of these financial statements.

# 1.2 Performance highlights

## Financial

<p><b>EBITDA APM</b> EUR million</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>EBITDA APM (EUR million)</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>2.6</td> </tr> <tr> <td>2024</td> <td>2.7</td> </tr> </tbody> </table>	Year	EBITDA APM (EUR million)	2023	2.6	2024	2.7	<p>Description. In 2024, EBITDA amounted to EUR 2,704 million and was EUR 0.135 million higher than in 2023. Increase in EBITDA was mostly affected by the decrease in operating expenses (opex) by 6% due to 28% (EUR 0.146 million) lower repair and maintenance expenses.</p>
Year	EBITDA APM (EUR million)						
2023	2.6						
2024	2.7						
<p><b>Net profit APM</b> EUR million</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Net profit APM (EUR million)</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>1.5</td> </tr> <tr> <td>2024</td> <td>1.6</td> </tr> </tbody> </table>	Year	Net profit APM (EUR million)	2023	1.5	2024	1.6	<p>Description. In 2024, the net profit was EUR0.1 million higher than in 2023 and amounted to EUR 1.558 million. It was mostly affected by a 6% decrease in expenses and a 22% increase in the result from financing activities.</p>
Year	Net profit APM (EUR million)						
2023	1.5						
2024	1.6						
<p><b>ROE (LTM) APM</b> %</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>ROE (LTM) APM (%)</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>31.9</td> </tr> <tr> <td>2024</td> <td>28.7</td> </tr> </tbody> </table>	Year	ROE (LTM) APM (%)	2023	31.9	2024	28.7	<p>Description. In 2024, ROE decreased to 28.7% (change by 3.2 pp) due to increase in equity.</p>
Year	ROE (LTM) APM (%)						
2023	31.9						
2024	28.7						
<p><b>ROCE (LTM) APM</b> %</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>ROCE (LTM) APM (%)</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>17.6</td> </tr> <tr> <td>2024</td> <td>15.6</td> </tr> </tbody> </table>	Year	ROCE (LTM) APM (%)	2023	17.6	2024	15.6	<p>Description. ROE decreased by 17.6% (change by 2 pp). It was mostly affected by the decrease in debt by EUR 2.3 million, increased in EBIT (LTM) by EUR 0.134 million, and increase in equity by EUR 1.6 million.</p>
Year	ROCE (LTM) APM (%)						
2023	17.6						
2024	15.6						

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

<p><b>Net debt</b> <sup>APM</sup> %</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Net debt (million EUR)</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>7.2</td> </tr> <tr> <td>2024</td> <td>5.0</td> </tr> </tbody> </table>	Year	Net debt (million EUR)	2023	7.2	2024	5.0	<p>Description. In 2024, the net debt decreased by 31.2% from EUR 7.2 million to EUR 5 million as a result of decrease in the financial debt by EUR 2 million.</p>
Year	Net debt (million EUR)						
2023	7.2						
2024	5.0						
<p><b>FFO (LTM) / Net debt</b> <sup>APM</sup> %</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>FFO (LTM) / Net debt ratio (%)</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>30.7</td> </tr> <tr> <td>2024</td> <td>50.5</td> </tr> </tbody> </table>	Year	FFO (LTM) / Net debt ratio (%)	2023	30.7	2024	50.5	<p>Description. FFO/net debt ratio increased by 19.8 pp as a result of a decrease in the net debt and increase in EBITDA (LTM).</p>
Year	FFO (LTM) / Net debt ratio (%)						
2023	30.7						
2024	50.5						

<sup>APM</sup> Alternative Performance Measures - Adjusted figures used in this report refer to measures used for internal performance management. *These indicators are not defined by IFRS Accounting Standards (IFRS) and do not comply with IFRS requirements. Definitions of alternative performance indicators are provided on the Group's website ([link](#)).*

## Operating

<p><b>Generated electricity</b> GWh</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Generated electricity (GWh)</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>33.4</td> </tr> <tr> <td>2024</td> <td>33.5</td> </tr> </tbody> </table>	Year	Generated electricity (GWh)	2023	33.4	2024	33.5	<p>Description. In 2024, generation of electricity was higher by 0.2% than in 2023 as a result of lower availability factor and amounted to 97.2%, (98.4% in 2023), lower average wind speed (6.16m/s in 2024; 6,18m/s in 2023).</p>
Year	Generated electricity (GWh)						
2023	33.4						
2024	33.5						
<p><b>Availability factor</b> %</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Availability factor (%)</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>98.4</td> </tr> <tr> <td>2024</td> <td>97.2</td> </tr> </tbody> </table>	Year	Availability factor (%)	2023	98.4	2024	97.2	<p>Description. In 2024, availability factor was lower by 1.2 pp than in 2023 as a result of more frequent minor accidents.</p>
Year	Availability factor (%)						
2023	98.4						
2024	97.2						
<p><b>Load factor</b> %</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Load factor (%)</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>25.6</td> </tr> <tr> <td>2024</td> <td>25.6</td> </tr> </tbody> </table>	Year	Load factor (%)	2023	25.6	2024	25.6	<p>Description. In 2024, load factor remained the same as in 2023. Negative change by 0.02pp due to availability factor lower by 1.2pp and wind speed lower by 0.02m/s.</p>
Year	Load factor (%)						
2023	25.6						
2024	25.6						

# Business overview

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## 2.1 Business model

### Business

The main activities of the Company are generation and sale of electricity from renewable energy sources (wind).

Electricity is produced and sold by a wind farm located in Tauragė district (7 wind turbines, 15.2 MV of total capacity).

### Mani customers and business model

In 2024, the produced electricity was sold to the Group's subsidiary company UAB Ignitis, which trades on the "Noord pool" exchange. A PPA electricity sales contract was signed with UAB Ignitis. The agreement provides that the agreed amount of produced electricity is sold.

If the park produces less electricity than the amount committed under the PPA contract, the difference is purchased on the stock exchange and sold at the agreed price to UAB Ignitis.

The authorisation to produce electricity from renewable energy sources was granted to UAB Vėjo vatas on 10 October 2011.

The Company has concluded contracts on technical supervision of the parks, which help to ensure functioning of the power plants.

There were no significant disruptions of operations in 2024.

The Company strives to cooperate with communities and support them. Five support agreements were concluded in 2024. EUR 26,929 were allocated to the public entity The Green Region. The support allocated to the project Education Green is the Colour of the Wind, Tauragė district. EUR 21,099 were allocated to the association Pakėvis Community. The support was allocated to Improvement of Residential Environment in Pakėvis Village.


EUR 3,685 were allocated to Kražiai Žygimantas Liauksminas Gymnasium in Kelmė district. The support is to the project Sustainability with the Nature. EUR 8,345 to the sports club Antivis. The support is for Promotion of Healthy Life Style and Active Leisure in the Communities of Tytuvėnai, Kražiai and Vaiguva. EUR 4,355 is to the association of the community of Lauksargiai village Lauksargišķiai. The support is for the events for anniversary year of Lauksargiai village.

## 2.2 Strategy

### Main purpose and integrated strategy

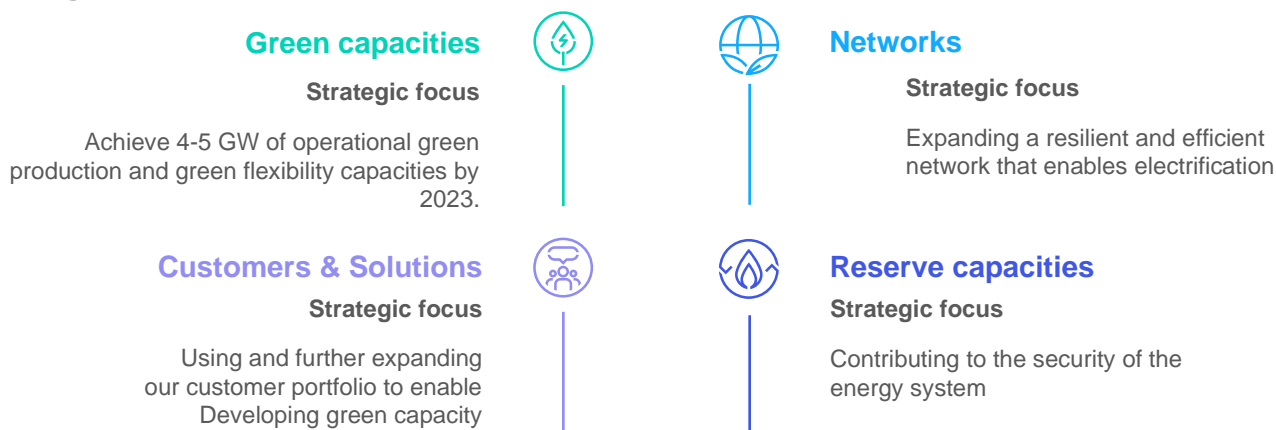
UAB VĒJO VATAS is an important part of Ignitis Group's integrated business model and strategy. Ignitis Group is a renewables-focused integrated utility and the largest energy group in the Baltic States.

**Our main purpose is to create a 100% green and secure energy ecosystem for current and future generations.** We are strengthening our contribution to Europe's decarbonisation and energy security in our region, accelerating the transition to green energy in the Baltic States, and building an exclusively green energy system.

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

investing with a purpose of deploying 4 to 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 VĒJO VATAS 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 fleet using hybridisation opportunities.

### Sustainability and ESG focus

As part of our strategy, we focus on reducing greenhouse gas emissions in scope 1 and scope 2, promote safety at work with a focus on TRIR and zero fatalities, care for the employee experience through the initiatives related to well-being, education and growth, fair pay, diversity and inclusion, encourage diversity at the top, and create sustainable value through sustainable investments and returns.

### Our values

We are a team of diverse and energetic people united by a common purpose.



## Strategic focus, targets and key performance indicators

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 >97%.

# Governance report

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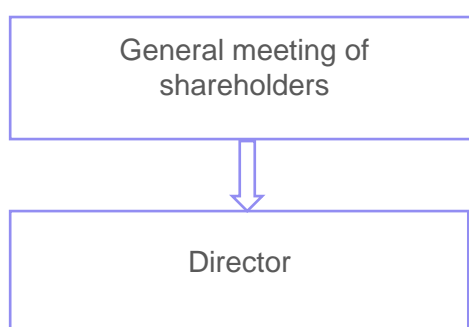
## 3.1 Governance model

### The Company's management 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 CEO of the company manages the day-to-day operations of the company and is entitled to solely represent the company.

The sole shareholder is **UAB Ignitis renewables**, legal entity's code 304988904, registered address: Laisvės pr. 10, Vilnius, Republic of Lithuania, represented by Thierry Aelens, the Chief Executive Officer of UAB Ignitis renewables.



### Shareholders, their rights and functions

The Company UAB VĖJO VATAS 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 grupė.

The Company acquires rights, assumes obligations and exercises them through its management bodies. Management bodies of the Company is the General Meetings of the Shareholders and the head of the Company - the Director of the Company.

The General Meeting of Shareholders is the supreme management body of the Company. The competence of the General Meeting of Shareholders, the procedure for convening and taking decision is determined by the laws, other legal acts and the Company's Articles of Association. According to the Company's Articles of Association, the competence of the General Meeting is to:

- Change the registered office of the Company; elect and remove directors;
- Select and cancel the audit company, determine the terms of payment for the audit;

- Determine the class of shares issued by the Company,
- The nominal value of the numbers and the minimum issue price;
- Make a decision to convert the Company's one-class shares,
- Approve the description of the share conversion procedure;
- Approve the set of annual financial statements and approve the annual report;
- Make a decision on profit (loss) distribution; make a decision on the determination of the share of profit allocated to the support by the Company and the distribution of the amount of unused support;
- Make a decision on the establishment, use, reduction and destruction of reserves;
- Approve a set of interim financial statements compiled in order to make a decision on the allocation of dividends for a period shorter than the financial year;
- Make a decision on the allocation of dividends for a period shorter than the financial year;
- Make a decision to issue bonds or convertible bonds;
- Make a decision to cancel all shareholders' pre-emptive right to purchase the Company's shares, bonds or convertible bonds of a specific issue;
- Make a decision to increase the authorized capital;
- Make a decision to reduce the authorized capital, except for the exceptions provided by law;
- Make a decision for the Company to purchase its own shares;
- Make a decision on the reorganization or separation of the Company and to approve the conditions of the reorganization or separation, except for the exceptions established by law;
- Make a decision to reorganize the Company;
- Make a decision to restructure the Company, except for the exceptions provided for by law; make a decision to liquidate the Company,
- Cancel the liquidation of the Company, except for the exceptions provided by law; appoint and recall the liquidator of the Company, except for the cases provided for by law;
- Make decisions regarding the conclusion of any transactions of the Company, the value of which is equal to or exceeding EUR 50,000.00 (fifty thousand Euros), except in cases where the transaction is concluded with the sole shareholder of the Company;
- Make decisions regarding the provision of support or charity by the Company in accordance with the procedure approved by the General Meeting

Make decisions regarding approval or disapproval of the following decisions of the Director:

- on participation in, establishment of other companies;
- Regarding approval or disapproval of the Company's annual or interim report;
- Regarding the approval of the annual budget of the Company's activities, the purchase or sale of the business of the Company (or its part), regardless of its value;
- Regarding the transfer of any stocks (parts, shares) held by the Company or the rights granted by them to other persons or restriction;
- Regarding the establishment of the Company's branches and representative offices; regarding the approval of candidatures of supervisory and management bodies of the Company's branches and representative offices of companies in which the Company is a shareholder;
- Regarding the operational guidelines and rules of subsidiaries, annual financial plans, annual rate of return on assets, maximum amounts of debt obligations, as well as other operational parameters of the Company's subsidiaries and issues of management, in compliance with the requirements set out in legal acts.

The General Meeting can make decisions and is considered to have taken place if it is attended by shareholders whose shares give more than ½ (one second) of the total number of votes.

The decision of the General Meeting is considered adopted when more shareholders' votes are received for it than against it, except in cases where legal acts or the Company's Articles of Association establish a qualified majority of votes for adopting decisions.

## Activities during the reporting period

Key decisions adopted in 2024:


- On 1 March, a decision was made regarding conclusion of the contract for connection to the transformer substation between UAB Vėjo gūsis and UAB Vėjo vatas and approval of the essential terms and conditions of the contract.
- On 18 April, a decision was adopted to approve the conclusion of a Letter of Intent between UAB EURAKRAS and LITGRID and to approve essential terms and conditions of this Letter of Intent.
- On 19 June, a decision was made to allocate support where the support amounts the portion of the net profit which is not more than EUR 72,504.21 (seventy two thousand and five hundred and four euro and 21 cent).
- On 27 June, a decision was adopted to agree to an agreement between UAB VĖJO VATAS and UAB Ignitis on the imbalance management services and confirm the essential terms thereof;
- On 3 July, a decision was made to approve the conclusion of the Commercial Asset Management Agreement (TCMA) between UAB Ignitis renewables and UAB VĖJO VATAS, and confirm the essential terms thereof.
- On 30 October, a decision was adopted regarding conclusion of the credit agreement between UAB VĖJO VATAS and Lithuanian branch of OP Corporate Bank plc, pledge of the assets of UAB VĖJO VATAS for the benefit of Lithuanian branch of OP Corporate Bank plc and submission of the financial collateral.

## Head of the Company

### - Overview

- The Director is the sole management body of the Company. The Director organises the activities of the Company, manages it, acts on behalf of the Company and concludes transactions unilaterally, except for in the exceptions provided by the legal acts and the Articles of Association. The competence of the Director, as well as the procedure of election and recalling are established by the laws, other legal acts and the Articles of Association of the company.

### - Profile

	Description	Experience	Education	Other currently held positions
	Virginijus Jagela Head of the Company  Acting Director from 02/04/2019, from 22/08/2019 Director	Virginijus Jagela joined Ignitis Group in 2018. Before joining us, Virginijus Jagela worked as the Chief Engineer at VĮ Lietuvos oro uostai, and as Engineer at UAB Firma.	Energy technology and economics. Kaunas University of Technology. Master degree.	Manager for Technical Maintenance and Management (ground parks) at UAB Ignitis renewables (304988904). Director at UAB VĖJO GŪSIS (300149876);  Director at UAB EURAKRAS (300576942) Director at UAB VVP INVESTMENT (302661590)

## 3.2 People and remuneration

The remuneration for the company's CEO is determined in accordance with the Remuneration Policy and the internal legal acts implementing it. More information about the remuneration can be found in the Remuneration Policy.



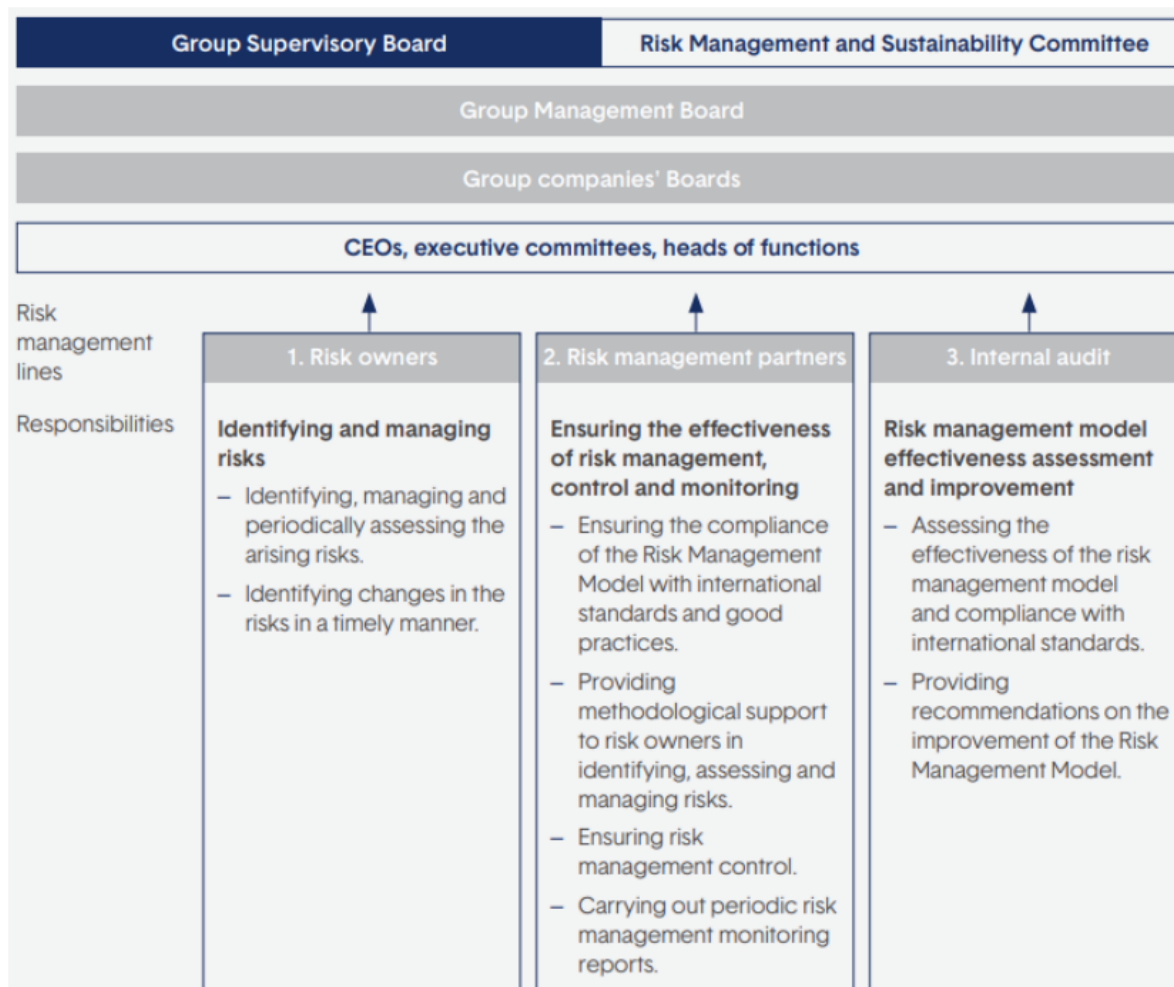
# 3.3 Risk and risk management

## Risk management system

### 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 2024, see the activity report of UAB Ignitis renewables for 2024.

### Three-Lines Enterprise Risk Management Framework applied in Ignitis Group



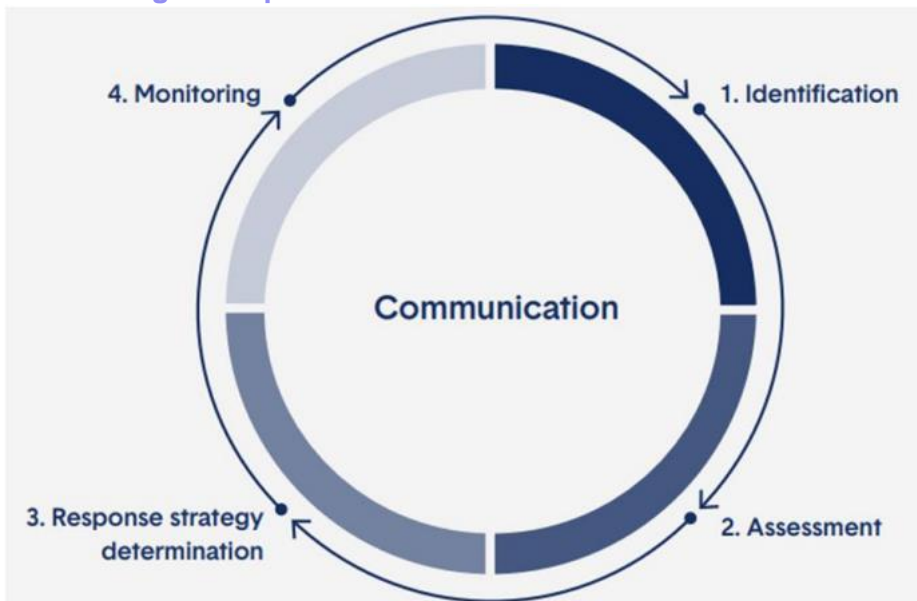
### Risk management goals:

- 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 and ensure reputation and reliability of the Group;
- to ensure stability and sustainability of the whole Group.

### Risk management process and key principles

In order to achieve strategic goals and respond to a dynamic operating environment, the Group pays special attention to proactive risk management. Therefore, the risk levels are reviewed, new risk management measures are planned as needed, key risk indicators are refined, new sources of risk or new risks are identified at the Group level on quarterly basis. 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 risk management process and key risks of Ignitis renewables Group please find in UAB Ignitis renewables annual report 2024.

# Sustainability

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## 4.1 Overview of sustainability

UAB “Vėjo vatas” is a subsidiary and its sustainability information is included in the consolidated management report of its parent company, AB “Ignitis grupė”. Therefore, in accordance with Article 23(1)(1) of the Law on Financial Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania, it is not required to disclose the sustainability information specified in the Law on Financial Reporting by Undertakings and Groups of Undertakings.

The annual Sustainability Statement 2024, which is integrated into the consolidated management report of AB “Ignitis grupė”, provides information on the sustainability of AB “Ignitis grupė” and its subsidiaries (hereinafter – the Group). It includes an overview of the Group’s commitments and actions in environmental, social responsibility and corporate governance areas. The Sustainability Statement can be found on the Group's website [www.ignitisgrupe.lt/en](http://www.ignitisgrupe.lt/en) under ‘Investors’ and ‘Sustainability’.

# 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

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Explanatory notes	27

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The Company's financial statements were prepared and signed by UAB Ignitis management on 26 February 2025:

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**Virginijus Jagela**

Director

**Inga Zieniūtė**

Accounting expert of UAB Ignitis grupės paslaugų centras, acting under the order No 24\_GSC\_SP\_0051 of 30 September 2024

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# 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	4,008	4,005
<b>Total revenue and other income</b>		<b>4,008</b>	<b>4,005</b>
Purchases of electricity, natural gas and other services		(570)	(521)
Salaries and related expenses		1	-
Repair and technical supervision expenses		(385)	(531)
Depreciation	9	(668)	(667)
Other expenses	6	(348)	(384)
<b>Total expenses</b>		<b>(1,972)</b>	<b>(2,103)</b>
<b>Operating profit (loss)</b>		<b>2,036</b>	<b>1,902</b>
Finance income	7	41	14
Finance expenses	7	(217)	(241)
<b>Finance activity, net</b>		<b>(176)</b>	<b>(227)</b>
<b>Profit before tax</b>		<b>1,860</b>	<b>1,675</b>
Income tax expenses (income)	8	(302)	(225)
<b>Net profit for the year</b>		<b>1,558</b>	<b>1,450</b>
<b>Total other comprehensive income (expenses) for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income (expenses) for the year</b>		<b>1,558</b>	<b>1,450</b>

# Statement of Financial Position

31 December 2024

EUR thousand	Notes	31 December 2024	31 December 2023
<b>Assets</b>			
Property, plant and equipment	9	11,247	11,848
<b>Non-current assets</b>		<b>11,247</b>	<b>11,848</b>
Prepayments and deferred expenses		61	13
Trade receivables	10	480	414
Income tax paid in advance		9	106
Cash and cash equivalents		1,542	1,284
<b>Current assets</b>		<b>2,092</b>	<b>1,817</b>
<b>TOTAL ASSETS</b>		<b>13,339</b>	<b>13,665</b>
<b>EQUITY AND LIABILITIES</b>			
Authorised capital	11	2,896	2,896
Legal reserve	12	307	307
Retained earnings		3,008	1,450
<b>Equity</b>		<b>6,211</b>	<b>4,653</b>
Long-term loans	13	6,007	8,500
Deferred tax liabilities	8	426	282
<b>Non-current liabilities</b>		<b>6,433</b>	<b>8,782</b>
Loans	13	517	24
Trade payables		43	22
Other current liabilities		135	184
<b>Current liabilities</b>		<b>695</b>	<b>230</b>
<b>Total liabilities</b>		<b>7,128</b>	<b>9,012</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,339</b>	<b>13,665</b>



# Statement of Changes in Equity

For the year ended 31 December 2024

EUR thousand	Notes	Authorised capital	Legal reserve	Retained earnings	Total
<b>Balance as at 1 January 2023</b>		<b>2,896</b>	<b>307</b>	<b>1,230</b>	<b>4,433</b>
Net profit for the year		-	-	1,450	1,450
Dividends	11	-	-	(1,230)	(1,230)
<b>Balance as at 31 December 2023</b>		<b>2,896</b>	<b>307</b>	<b>1,450</b>	<b>4,653</b>
<b>Balance as at 1 January 2024</b>		<b>2,896</b>	<b>307</b>	<b>1,450</b>	<b>4,653</b>
Net profit for the year		-	-	1,558	1,558
<b>Balance as at 31 December 2024</b>		<b>2,896</b>	<b>307</b>	<b>3,008</b>	<b>6,211</b>

# Statement of Cash Flows

For the year ended 31 December 2024

EUR thousand	Notes	2024	2023
Net profit for the year		1,558	1,450
<b>Adjustments:</b>			
Depreciation expenses	9	668	667
Income tax expenses (income)	8	302	225
Interest income	7	(41)	(14)
Interest expenses	7	211	241
Other finance expenses (income)		6	-
<b>Changes in working capital:</b>			
(Increase)/decrease in trade receivables		(66)	(252)
(Increase)/decrease in prepayments and deferred expenses, other current and non-current assets		(48)	(3)
Increase/decrease in trade payables, other current amounts payable and liabilities		87	165
Income tax (paid)/recovered		(137)	(137)
<b>Net cash flows from operating activities</b>		<b>2,540</b>	<b>2,342</b>
Acquisition of property, plant and equipment		(67)	-
Interest received	7	41	14
<b>Net cash flows from investing activities</b>		<b>(26)</b>	<b>14</b>
Received loans	14	5,700	-
Repayments of loans	14	(7,700)	(1,000)
Interest paid	14	(256)	(292)
Dividends paid	11	-	(1,230)
<b>Net cash flows from financing activities</b>		<b>(2,256)</b>	<b>(2,522)</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>258</b>	<b>(166)</b>
Cash and cash equivalents at the beginning of the year		1,284	1,450
<b>Cash and cash equivalents at the end of the year</b>		<b>1,542</b>	<b>1,284</b>

# Explanatory Notes

## 1 General information

UAB VĖJO VATAS (hereinafter “the Company”) is a private limited liability company registered in the Republic of Lithuania. The Company’s registered address is in Vilnius, Laisvės pr.10. The Company is a limited liability profit-oriented entity registered on 01 March 2001 in the Register of Legal Entities managed by the public institution the State Enterprise Centre of Registers. The Company’s code 110860444, VAT payer’s code LT108604415. The Company has been founded for an indefinite period. Reporting period is one year ended 31 December 2024.

The Company is mainly engaged in generation of electricity and sale of electricity.

Shareholder of the Company:

	31 December 2024		31 December 2023	
	Number of shares held	Ownership share, %	Number of shares held	Ownership share, %
UAB Ignitis renewables	2,896,000	100	2,896,000	100
<b>Total</b>	<b>2,896,000</b>	<b>100</b>	<b>2,896,000</b>	<b>100</b>

The Company’s parent company is UAB Ignitis renewables (company code 301844044, Laisvės pr. 10, LT-04215 Vilnius), which owns 100% of shares of the Company as at 31 December 2024 and 2023. As at 31 December 2024 and 2023, all shares of UAB Ignitis renewables are owned by AB Ignitis grupė (company code 301844044, Laisvės pr. 10, LT-04215 Vilnius). As at 31 December 2024 and 2023, the shareholder structure of AB Ignitis grupė were the Ministry of Finance of the Republic of Lithuania (74.99%), retail and institutional investors (25.01%).

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

These financial statements were signed by the management of UAB VĖJO VATAS on 26 February 2025. The Company’s shareholders have a 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, 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 Note 6.2 ‘Additional information’.

### 2.2 Functional and presentation currency

These financial statements are presented in euros, 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 policy 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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

When preparing financial statements in accordance with IFRS Accounting Standards as adopted by the EU, management must make certain assumptions and estimates that have influenced the reported amounts of assets, liabilities, income and expenses and the disclosure of uncertainties. Change in the underlying assumptions, estimates and judgements may have a material effect on the Company's financial statements in the future.

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 Obligations for dismantling of wind power plants

Once a year, the Company's management assesses the provisions of the legislation and the resulting obligations to dismantle wind power plants. The current legislation of the Republic of Lithuania does not foresee any obligations related to the dismantling of wind power plants. Accordingly, in these financial statements, the Company's management has not recognised any liability in respect of the dismantling of wind power plants.

## 5 Revenue from contracts with customers

### 5.1 Revenue from contracts with customers by type

EUR thousand	2024	2023
Revenue from sale of produced electricity	3,713	3,705
Revenue from the sale of electricity	295	300
<b>Total</b>	<b>4,008</b>	<b>4,005</b>

In 2024 and 2023, all the Company's revenue from contracts with customers are recognised during the 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	120	155
Tax (other than income tax) expenses	105	105
Support	64	52
Other	59	72
<b>Total</b>	<b>348</b>	<b>384</b>

## 7 Financing activities

EUR thousand	2024	2023
Interest income recognised applying the effective interest rate	41	14
<b>Total finance income</b>	<b>41</b>	<b>14</b>
Interest expenses	211	241
Other finance expenses	6	-
<b>Total finance expenses</b>	<b>217</b>	<b>241</b>
<b>Total financing activities</b>	<b>(176)</b>	<b>(227)</b>

## 8 Corporate income taxes

### 8.1 Recognised in profit or loss

EUR thousand	2024	2023
Income tax expenses (income)	170	162
Deferred income tax expenses (income)	144	83
The result of tax losses taken over	(12)	(20)
<b>Total</b>	<b>302</b>	<b>225</b>

## 8.2 Reconciliation of effective tax rate

The corporate income tax on the Company's profit before tax differs from the theoretical amount that would arise using the corporate income tax rate applicable to the Company as follows:

EUR thousand	2024	2024	2023	2023
Profit (loss) before tax		1,860		1,675
Corporate income tax expenses (income) at tax rate of 15%	15.00%	279	15.00%	251
Non-taxable income and expenses not deductible for tax purposes	1.45%	27	0.84%	14
Change in corporate income tax rate		27	-	-
Other	(1.67)%	(31)	(2.39)%	(40)
<b>Corporate income tax expenses (income)</b>	<b>16.24%</b>	<b>302</b>	<b>13.43%</b>	<b>225</b>

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

## 8.3 Deferred tax

EUR thousand	31 December 2022	Recognised in profit or loss	31 December 2023	Recognised in profit or loss	31 December 2024
<b>Deferred tax assets</b>					
Accrued expenses	-	18	18	(14)	4
<b>Total deferred tax assets</b>		<b>18</b>	<b>18</b>	<b>(14)</b>	<b>4</b>
<b>Deferred tax liability</b>					
Differences in depreciation rates	199	101	300	130	430
<b>Total deferred tax liability</b>	<b>199</b>	<b>101</b>	<b>300</b>	<b>130</b>	<b>430</b>
<b>Net deferred tax</b>	<b>(199)</b>	<b>(83)</b>	<b>(282)</b>	<b>(144)</b>	<b>(426)</b>

On 31 May 2024, the Company signed a tripartite agreement, under which it acquired from a Group company tax losses of EUR 995 thousand, for which it paid EUR 137 thousand.

# 9 Property, plant and equipment

## 9.1 Company's property, plant and equipment

EUR thousand	Land	Wind power plants and their installations	Other property, plant and equipment	Construction in progress	Total
<b>Acquisition cost as at 1 January 2024</b>	<b>341</b>	<b>16,147</b>	<b>-</b>	<b>-</b>	<b>16,488</b>
Acquisitions	-	-	6	61	67
<b>Acquisition cost as at 31 December 2024</b>	<b>341</b>	<b>16,147</b>	<b>66</b>	<b>61</b>	<b>16,555</b>
<b>Accumulated depreciation as at 1 January 2024</b>	<b>-</b>	<b>(4,640)</b>	<b>-</b>	<b>-</b>	<b>(4,640)</b>
Depreciation	-	(667)	(1)	-	(668)
<b>Accumulated depreciation as at 31 December 2024</b>	<b>-</b>	<b>(5,307)</b>	<b>(1)</b>	<b>-</b>	<b>(5,308)</b>
<b>Carrying amount as at 31 December 2024</b>	<b>341</b>	<b>10,840</b>	<b>5</b>	<b>61</b>	<b>11,247</b>
<b>Acquisition cost as at 1 January 2023</b>	<b>341</b>	<b>16,147</b>	<b>60</b>	<b>-</b>	<b>16,548</b>
Acquisitions	-	-	-	-	-
<b>Acquisition cost as at 31 December 2023</b>	<b>341</b>	<b>16,147</b>	<b>60</b>	<b>-</b>	<b>16,548</b>
<b>Accumulated depreciation as at 1 January 2023</b>	<b>-</b>	<b>(3,973)</b>	<b>(60)</b>	<b>-</b>	<b>(4,033)</b>
Depreciation	-	(667)	-	-	(667)
<b>Accumulated depreciation as at 31 December 2023</b>	<b>-</b>	<b>(4,640)</b>	<b>(60)</b>	<b>-</b>	<b>(4,700)</b>
<b>Carrying amount as at 31 December 2023</b>	<b>341</b>	<b>11,507</b>	<b>-</b>	<b>-</b>	<b>11,848</b>

## 9.2 Acquisitions of property, plant and equipment

As at 31 December 2024 and 2023, the Company had no significant obligations for acquisition of property, plant and equipment which would have to be fulfilled during next years. Wind power plants and their installations are constructed on own land.

## 9.3 Fully depreciated property, plant and equipment

The cost of property, plant and equipment that is fully depreciated but used in operations is presented below:

EUR thousand	31 December 2024	31 December 2023
Other property, plant and equipment	60	60
<b>Total</b>	<b>60</b>	<b>60</b>

## 9.4 Pledged property, plant and equipment

As at 31 December 2024, the Company had pledged to the bank its property, plant and equipment with the carrying amount of EUR 10,432 thousand (no pledged assets as at 31 December 2023).

## 10 Trade receivables

EUR thousand	31 December 2024	31 December 2023
<b>Receivables under contracts with customers</b>		
Amounts receivable for electricity	480	414
<b>Total</b>	<b>480</b>	<b>414</b>
Less: loss allowance	-	-
<b>Carrying amount</b>	<b>480</b>	<b>414</b>

As at 31 December 2024 and 2023, 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.

### 10.1 Loss allowance on receivables (expected lifetime credit losses)

As at 31 December 2024 and 2023, receivables under the contracts with customers are not past due. No provision for credit losses has been established during the reporting period by applying an individual valuation to estimate the expected credit losses.

## 11 Equity

### 11.1 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 authorised capital of a private limited liability company must be not less than EUR 1 thousand, The equity must be at least 50% of the company's authorised capital. As at 31 December 2024 and 2023, the Company met requirements of capital regulation.

### 11.2 Authorised capital

EUR thousand	31 December 2024	31 December 2023
<b>Authorised capital</b>		
Ordinary shares	2,896,000	2,896,000
<b>Ordinary registered shares issued and fully paid, EUR</b>	<b>2,896,000</b>	<b>2,896,000</b>

As at 31 December 2024 and 2023, the authorised capital of the Company was EUR 2,896,000. It consists of 100,000 ordinary registered shares with the nominal value of EUR 28.96 each. All the shares are fully paid.

### 11.3 Dividends

EUR thousand	2024	2023
UAB Ignitis renewables	-	1,230

On 8 May 2024, the ordinary General Meeting of Shareholders of the Company made a decision not to pay dividends for the period ending 31 December 2023.

## 12 Reserves

### 12.1 Legal reserve

The legal reserve is a compulsory reserve under the Lithuanian legislation. Companies in Lithuania are required to transfer 5% of net profit to the legal reserve until the total reserve reaches 10% of the authorised capital of the company.

The legal reserve may not be used for payment of dividends and is formed to cover future losses only. As at 31 December 2024 and 2023, the Company's legal reserve was fully formed.

## 13 Loans

EUR thousand	31 December 2024	31 December 2023
Loans received from banks	5,207	-
Loans received from related parties	800	8,500
<b>Total non-current part</b>	<b>6,007</b>	<b>8,500</b>
Current year part of non-current loans	517	24
<b>Total current part</b>	<b>517</b>	<b>24</b>
<b>Total</b>	<b>6,524</b>	<b>8,524</b>

Maturities of loans:

EUR thousand	31 December 2024	31 December 2023
Up to 1 year	517	24
From 1 to 2 years	493	-
From 2 to 5 years	2,278	-
After 5 years	3,236	8,500
<b>Total</b>	<b>6,524</b>	<b>8,524</b>

All loans of the Company are denominated in euros.

### 13.1 Performance of obligations and unused balances

The loan agreements provide for financial and non-financial covenants for the Company to comply with. As at 31 December 2024 and 2023, the Company fulfilled all the contractual obligations.

As at 31 December 2024 and 2023, the Company did not have any unused loan balances.

## 14 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 measure for the purposes of these financial statements and is defined by management as follows.

Debts to the parent company and the related interest payable are included in the calculation of net debt.

Net debt balances:

EUR thousand	31 December 2024	31 December 2023
Cash and cash equivalents	(1,542)	(1,284)
Non-current part	6,007	8,500
Current part	517	24
<b>Net debt</b>	<b>4,982</b>	<b>7,240</b>

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

EUR thousand	Assets		Loans		Total
	Cash and cash equivalents		Non-current	Current	
<b>Net debt as at 1 January 2023</b>	<b>(1,450)</b>		<b>9,500</b>	<b>25</b>	<b>8,075</b>
<b>Monetary changes</b>					
Increase (decrease) in cash and cash equivalents	166		-	-	166
Repaid loans	-		(1,000)	-	(1,000)
Interest paid <sup>1</sup>	-		-	(292)	(292)
<b>Non-cash changes</b>					
Accrued payable interest	-		-	241	241
VAT on payable interest	-		-	50	50
<b>Net debt as at 31 December 2023</b>	<b>(1,284)</b>		<b>8,500</b>	<b>24</b>	<b>7,240</b>
<b>Net debt as at 1 January 2024</b>	<b>(1,284)</b>		<b>8,500</b>	<b>24</b>	<b>7,240</b>
<b>Monetary changes</b>					
Increase (decrease) in cash and cash equivalents	(258)		-	-	(258)
Received loans			5,700		5,700
Repaid loans			(7,700)		(7,700)
Interest paid <sup>1</sup>			-	(256)	(256)
<b>Non-cash changes</b>					
Reclassifications between items			(493)	493	-
Accrued payable interest				211	211
VAT on payable interest				45	45
<b>Net debt as at 31 December 2024</b>	<b>(1,542)</b>		<b>6,007</b>	<b>517</b>	<b>4,982</b>

<sup>1</sup>The interest paid during the period includes VAT on the interest amount

## 15 Contingent liabilities and commitments

### 15.1 Legal disputes

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

## 16 Transactions with related parties

Related parties, EUR thousand	Amounts receivable 2024 as at 31 December	Amounts payable 2024 as at 31 December	Sales 2024	Purchases 2024	Finance income (expenses) 2024
Parent company UAB Ignitis renewables	-	832	-	95	(177)
Ultimate controlling company	-	-	-	-	-
Other companies of the Group	480	-	4,008	590	-
Other related parties	-	-	-	-	-
<b>Total</b>	<b>480</b>	<b>832</b>	<b>4,008</b>	<b>685</b>	<b>(177)</b>

Related parties, EUR thousand	Amounts receivable 2023 as at 31 December	Amounts payable 2023 as at 31 December	Sales 2023	Purchases 2023	Finance income (expenses) 2023
Parent company UAB Ignitis renewables	-	8,537	-	127	(241)
Ultimate controlling company	-	-	-	-	-
Other companies of the Group	414	4	4,005	546	-
Other related parties	-	-	-	-	-
<b>Total</b>	<b>414</b>	<b>8,541</b>	<b>4,005</b>	<b>673</b>	<b>(241)</b>

The Company purchases management services from the parent company, and electricity balancing, regulation and other electricity-related services - from Group companies. Services purchased from Group companies also include Information technology and telecommunication services, organising and execution of public procurement, accounting and personnel administration services.

Also, in 2024 and 2023, the company received a loan from the parent company (Note 13).

### 16.1 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.

### 16.2 Remuneration to key management personnel

	2024	2023
Wages and salaries and other current benefits to key management	1	1
Whereof:		
Short-term benefits	1	1
Number of key management personnel	1	1

Chief Executive Officer was considered to be the Company's key management personnel. For more information on the key management personnel, see section 'Governance Report' of the Annual Report.

## 17 Risk management

### 17.1 Overview

Risk is a natural and inherent part of doing business and the risk profile is constantly changing. The Company aims to mitigate its risks and reduce them to acceptable levels through risk management. This section only describes the management of the main financial risks. Other risk management is presented in the Governance report.

### 17.2 Financial risk factors

The Company is exposed to a variety of financial risks in its operations: market risk (including foreign exchange risk, interest rate risk in relation to cash flows), credit risk and liquidity risk. To manage these risks, the Company seeks to minimise potential adverse effects which could negatively impact the financial performance of the Company.

#### 17.2.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency exchange risk.

#### 17.2.2 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's purchases and sales are denominated in euro, so the risk of exchange rate fluctuations is not significant.

#### 17.2.3 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's revenues and cash flows are affected by fluctuations in market interest rates. As at 31 December 2024, the Company had both floating and fixed interest rate loans granted and received, and, therefore, it is exposed to interest rate risk.



When entering into debt commitments, the aim is to have a fixed interest rate on non-current liabilities. If, for objective reasons, it is not possible to fix the interest rate and the commitment is of a significant amount, interest rate derivatives would be used to manage the interest rate (in 2024 and 2023, the Company did not use interest rate derivatives). The aim shall be that non-current fixed-rate loans would make at least 50% of the Company's non-current loans portfolio. The use of any interest rate derivative instrument requires that its maturity date corresponds to the maturity date of the debt obligations.

The risk of a negative change in the interest rate of the investments is not actively hedged. Risk management instruments are only used if there is a clear indication in the market that the interest rate may decline significantly to the point where the investment return becomes negative.

#### 17.2.4 Credit risk

Credit risk is the risk that a counterparty will not fulfil its liabilities under a financial instrument or contract with a customer and will incur financial losses as a result.

The Company's exposure to credit risk arises from operating activities of the Company (trade and other amounts receivable) and from financing activities (cash and cash equivalents).

The companies have a significant credit risk related to concentration of trade receivables as the amounts of trade receivables from other Group company amount to 100%. The Company's exposure to credit risk arising from amounts receivable is limited because the major buyers are reliable customers.

The priority objective of the Company's treasury management is to ensure security of funds and maximize return on investments in pursuance of this objective. Risk of counterparties defaulting is managed by entering into transactions with reliable financial institutions (or subsidiaries of such institutions) with a long-term credit rating (in foreign currency) lower than 'A-' according to the rating agency Fitch Ratings (or an equivalent rating of other rating agencies).

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

EUR thousand	Note	31 December 2024	31 December 2023
<b>Financial assets measured at amortised cost:</b>			
Trade receivables	10	480	414
Cash and cash equivalents		1,542	1,284
<b>Total</b>		<b>2,022</b>	<b>1 698</b>

#### 17.2.5 Liquidity risk

The liquidity risk is managed by planning future cash flows of the Company and ensuring sufficient cash and availability of funding through committed credit facilities and overdrafts to support the Company's ordinary activities. The refinancing risk is managed by ensuring that borrowings over a certain period were repaid from available cash, from cash flows expected from operating activities of the Company over that period, and from unwithdrawn committed credit facilities which have to be repaid in later periods.

As of 31 December 2024, the Company's total liquidity ratio (current assets/current liabilities) was 3.01 (as of 31 December 2023 – 7.90). As at 31 December 2024 and 2023, the Company did not have any unused borrowing capacity reserve.

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

EUR thousand	Note	31 December 2024	31 December 2023
<b>Amounts payable measured at amortised cost</b>			
Loans	13	6,524	8,524
Trade payables		43	22
<b>Total</b>		<b>6,567</b>	<b>8,546</b>

The table below summarises the maturity profile of the Company's financial liabilities under the contracts (based on contractual undiscounted payments of interest-bearing financial liabilities and the carrying amounts of other financial liabilities):

EUR thousand	2024				Total
	Less than 3 months	3 months to 1 year	1 to 5 years	After 5 years	
Loans	59	172	826	6,588	7,645
Trade payables	43	-	-	-	43
<b>31 December 2024</b>	<b>43</b>	<b>-</b>	<b>7,645</b>	<b>-</b>	<b>7,688</b>
EUR thousand	2023				Total
	Less than 3 months	3 months to 1 year	1 to 5 years	After 5 years	
Loans	64	182	708	8,704	9,658
Trade payables	22	-	-	-	22
<b>31 December 2023</b>	<b>86</b>	<b>182</b>	<b>708</b>	<b>8,704</b>	<b>9,680</b>

## 18 Fair values of financial instruments

The fair value of the Company's financial liabilities related to debt liabilities to Group companies is calculated by discounting future cash flows with reference to the interest rate 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 financial liabilities related to the debts is attributed to Level 2 of the fair value hierarchy.

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

	Note	Carrying amount	Level 1 Quoted prices in active mar- kets	Level 2 Other directly or indirectly observable inputs	Level 3 Unobservable inputs	Total
<b>Financial instruments for which fair value is disclosed</b>						
<b>Liabilities</b>						
Received loans	13	6,524	-	5,298	-	<b>5,298</b>

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

	Note	Carrying amount	Level 1 Quoted prices in active mar- kets	Level 2 Other directly or indirectly observable inputs	Level 3 Unobservable inputs	Total
<b>Financial instruments for which fair value is disclosed</b>						
<b>Liabilities</b>						
Received loans	13	8,524	-	5,874	-	<b>4,874</b>

## 19 Events after the reporting period

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

# 5.2 Additional information

## 1 Material accounting policies

### 1.1 New standards, amendments to standards 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 the standards that have been approved by IASB and endorsed in European Union during the year ended as at 31 December 2024.

#### Standards or amendments that came into force during 2024

Classification of Liabilities as Current or 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, amendments and interpretations had no material impact on the financial statements:

#### 1.1.2 Standards issued but not yet effective and not early adopted

The Group did not adopt new IFRS, IAS, their amendments and interpretations issued by IASB, the effective date of which is later than 31 December 2024 and early adoption 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 or 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	1 January 2026	Not yet endorsed
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 Income 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 pat-term 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 (i.e. distinct individually) and
- (ii) the good or service is separately identifiable from other promises in the contract (distinct within the context of the contract).

The key performance obligations of the Company's set out in the agreements with customers are sale of electricity.

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 income, 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 Electricity related income

##### 1.2.1.1 Income from the sale of generated 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. The VAT invoices issued show the amount of electricity supplied into the electricity grid in the current month and the price of electricity per 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 entire remuneration of the seller 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 cost less accumulated depreciation and impairment losses, if any. Depreciation is calculated on a straight-line basis over the useful lives established for property, plant and equipment. Depreciation begins when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

The initial value of property, plant and equipment consists of the purchase price, including the non-refundable purchase charges and all directly attributable expenses associated with the preparation of the assets for use or their transfer to the place of use.

Acquisition cost includes expenses incurred in relation to replacement of parts of property, plant and equipment if such expenses meet the criteria for recognition of the asset. The carrying amount of the replaced part is written-off. Repair expenses are included in the asset's carrying amount, when it is probable that future economic benefits associated with these expenses will flow to the Company and the expenses can be measured reliably. All other repairs and maintenance expenses charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

The assets' residual values and useful lives 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.

Construction in progress is transferred to appropriate categories of property, plant and equipment when asset is completed and ready for its intended use.

Depreciation periods applied (in years):

Category of property, plant and equipment	Useful lives (number of years)
Wind power plants and their installations	30

The land is accounted for at the acquisition cost less accumulated impairment losses, if any. The land is not subject to depreciation.

### 1.4 Financial instruments

#### 1.4.1 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.

##### 1.4.1.1 Financial assets - classification

On initial recognition, financial assets are classified for subsequent measurement as: 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.

A financial asset is measured at amortised cost if the following two conditions are met and an asset is not measured at FVPL:

- 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 FVOCI as described above (such as financial assets held for sale or controlled assets the activities of which are measured at fair value) are measured at FVPL.

#### 1.4.1.2 Financial assets - subsequent measurement and profit or loss

Financial assets, 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 amortized cost	This asset is subsequently measured at amortised cost applying the effective interest method. Total amount of assets is 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	These assets are 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.

#### 1.4.1.3 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.

#### 1.4.2 Derecognition of financial assets

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 covered, 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 statement of profit or loss.

##### 1.4.2.1 Impairment of financial assets – expected credit losses (hereinafter “ECL”)

ECL are recognised for all debt instruments not measured at fair value through profit or loss, ECL are based on the difference between contractual cash flows and cash flows that the Company expects to receive discounted using the approximate initial 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.

For the assessment of impairment of trade receivables, management assesses expected credit losses on an individual basis. The Company's management performs the assessment on an individual basis reflecting the possibility of obtaining information on the credit history of a particular debtor, its financial position as at the date of assessment, including forward-looking information that would allow to timely determine whether there has been a significant increase in the credit risk of that particular borrower, thus enabling making judgement on the recognition of lifetime expected credit losses in respect of that particular borrower.

##### 1.4.2.2 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 generally are collectable in 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.

#### 1.5 Employee benefits

##### 1.5.1 State plans

The Company participates only in State plans. State plans are established by legislation to cover all entities and are operated by national or local government or by another body (for example, in the case of the Company, the State Social Security Fund). State plans are defined benefit plans under which the Company 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.

### 1.5.2 Termination benefits

As a general rule, termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. 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 discounted using market interest rate.

### 1.5.3 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 according to Lithuanian laws. If an employee belongs to trade union, he/she is also entitled to additional retirement benefit 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 aforementioned non-current liability for pension benefits to employees at the reporting date is estimated with reference to actuarial valuations using the projected relative unit method. The present value of the defined non-current liability for pension benefits to employees 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.

### 1.6 Fair value

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

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 an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: fair value of assets is based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: fair value of assets is based on other observable market data, directly or indirectly;
- Level 3: fair value of assets is based on non-observable market data.

For assets and liabilities that are recognised in the financial statements, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

# Independent Auditor's Report

To the Shareholder of UAB Vėjo Vatas

## ■ Opinion

We have audited the financial statements of UAB Vėjo Vatas ("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

Vilnius, the Republic of Lithuania

26 February 2025

*The electronic auditor's signature applies only to the Independent Auditor's Report on pages 41 to 43 of this document.*

## 5.3 Information about the auditor

### Overview

On 17 April 2024, the Company's Meeting of Shareholders re-appointed KPMG Baltics, UAB (hereinafter - KPMG) to audit the Company's financial statements for the period 2023–2027. Under the previous agreement, KPMG also audited the Company's financial statements for 2021-2023.

Worth noting that all independent auditor related tenders are carried out in accordance with best practice. Additionally, as public procurement law requirements are applicable to the parent company, all audit tenders are carried out according to them. 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

2021–2024
KPMG Baltics, UAB Lvivo g. 101 LT-08104 Vilnius, Lithuania

### Services and fees

In 2023-2024, the following services have been provided to the Company by the independent auditors and its international partners.

#### Independent auditor's services and fees

EUR thousand	2024	2023
Audit of the annual financial statements under the agreements	11	11
<b>Total</b>	<b>11</b>	<b>11</b>

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.

# Additional information

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## 6.1 Other important statutory information

This annual report consists of the management report and the financial statements, where UAB VĖJO VATAS (hereinafter – “the Company”) provides information to the shareholders, creditors and other interested parties about the activities of the Company during the period of January–December 2024. The composition of this document corresponds to the composition of the set of annual financial statements, as provided for in Article 6 of the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania.

The Annual report has been prepared by the Company’s administration in accordance with the requirements of the Law on Financial Reporting by 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 consideration the description of the guidelines for transparency of the activities of state-owned enterprises. The Company’s securities are not listed or traded on a regulated market. Articles of Association of the Company do not set any other requirements for the content of the Company’s Annual Report than the ones provided for in the legislation specified above.

The Company’s management is responsible for the information contained in the Annual Report. The report and the documents, on the basis of which it was prepared, are available at the head office of the Company (Laisvės pr. 10, Vilnius) on working days from Mondays to Thursdays from 7.30 am to 4.30 pm, and on Fridays from 7.30 am to 3.15 pm (with a prior arrangement).

### Information about the Company

1. Company name: UAB VĖJO VATAS
2. Legal form: Limited Liability Company
3. Authorised capital: EUR 2,896,000
4. Registration date and place: 19 February 2001, Liepų g. 4, Klaipėda
5. Company code: 1108604415
6. Company address: Laisvės pr. 10, LT-04215,
7. Company’s register: Laisvės pr. 10, LT-04215,
8. Telephone number: +370 618 38942
9. Fax number: no
10. Email: windenergy@ignitis.lt
11. Website: www.ignitisgrupe.lt

### Legal notes

1. There were no significant events 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 are no significant agreements the Company is a party of that would come into force, change or be terminated in case of change in the Company’s control.

There were no harmful transactions concluded on behalf of the Company during the reporting period (not complying with the parent company’s objectives, normal market conditions, detrimental to the interests of shareholders and other interest groups etc.) which were or are likely to have an adverse effect on the Company’s activities and (or) performance in the future, nor transactions entered into in a conflict of interest between the Company’s management, controlling shareholders or other related parties’ obligations to the Company and their private interests and (or) other duties.

There are no agreements of the Company or its governing body members or employees, providing for compensation in the event of their resignation or termination of employment on no grounds or in case their employment is terminated due to changes in controls of the Company.

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

(IFRS). All financial data provided in the Annual Report have been calculated in accordance with IFRS and correspond to the audited financial statements of the Company.

The staff of the Company's accounting firm ensures that the financial statements are properly prepared and that the data is collected in a timely and accurate manner. The preparation of the Company's financial statements, internal control and financial risk management systems, legal acts governing compilation of the financial statements are monitored and managed.

#### Alternative performance measures

Alternative Performance Measures (hereinafter - APM) – adjusted figures used in this report refer for measurement of internal performance management. These indicators are not defined by IFRS Accounting Standards (IFRS) and do not comply with IFRS requirements. Definitions of alternative performance indicators are available on the website (link) of AB Ignitis Grupė.

## 7. Abbreviations

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#	Number
%	In percent
'000	Thousand
12-month	The period of the previous twelve months
AB	Joint stock company
RE	Renewable energy
Company	UAB VĚJO VATAS
Ignitis grupė	The group of companies AB Ignitis grupė
Parent company	UAB Ignitis renewables
Ultimate parent company	AB Ignitis grupė

# 8. Confirmation of responsible persons

26 February 2025

We, Virginijus Jagela, the Director of UAB VĖJO VATAS, and Inga Zieniūtė, the Accounting Expert UAB Ignitis Grupės Paslaugų Centras, acting in accordance with the Order No. 24\_GSC\_SP\_0051 of 30 September 2024, hereby confirm that, to the best of our knowledge, the financial statements of UAB VĖJO VATAS for 2024, prepared in accordance with IFRS Accounting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position, profit or loss for the period and cash flows of UAB VĖJO VATAS, and that the annual report for the year 2024 includes a fair review of the business development and performance of the business as well as the condition of AB IVĖJO VATAS, together with the description of the main risks and uncertainties it faces.

Virginijus Jagela

Director

Inga Zieniūtė

Accounting expert of UAB  
Ignitis grupės paslaugų  
centras, acting under Order  
No 24\_GSC\_SP\_0051 of 30  
September 2024

UAB VĖJO VATAS  
Laisvės pr. 10, LT-04215,  
Vilnius, Lithuania.

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Company code 110860444  
VAT payer's code  
LT108604415