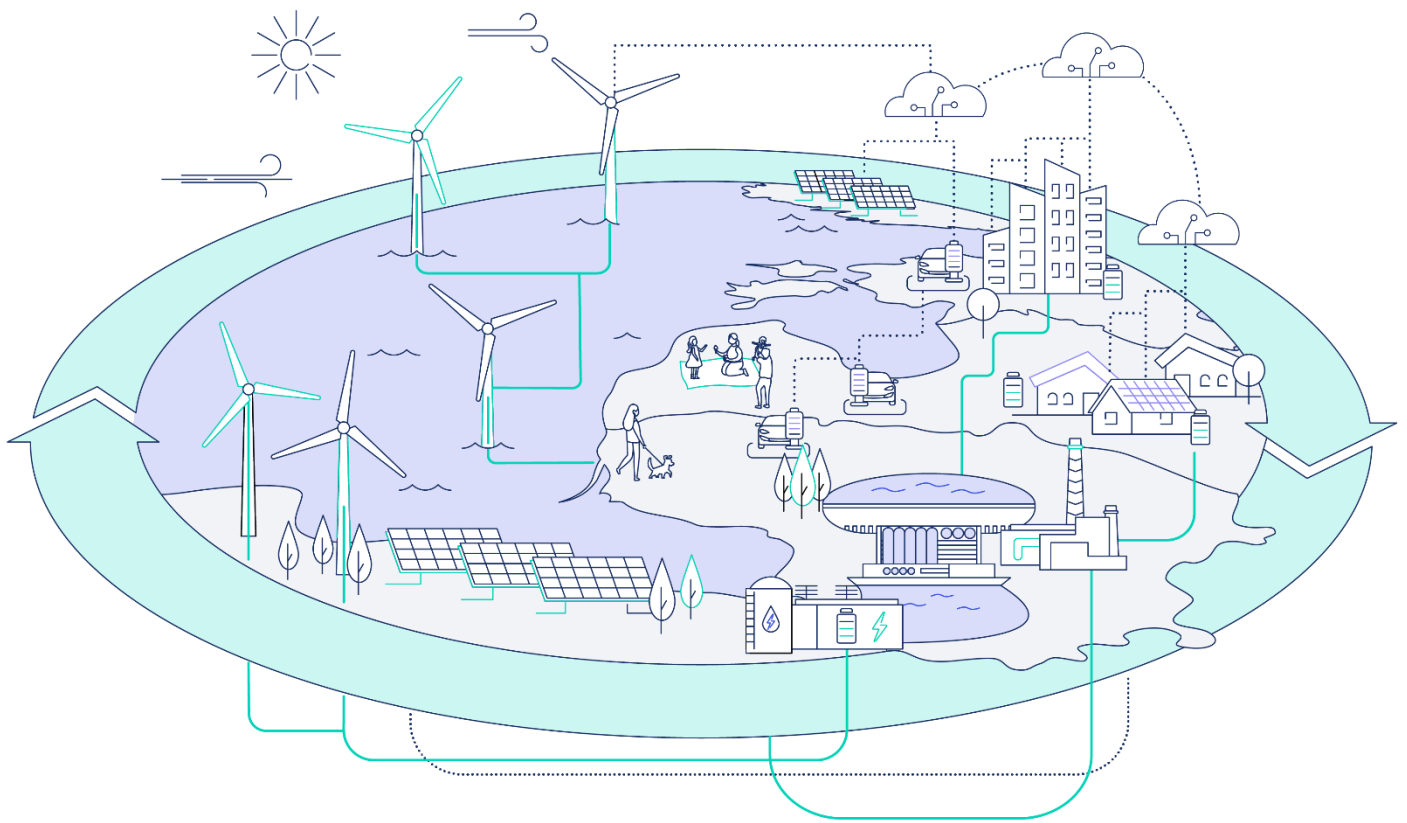


# Ignitis Renewables

## Annual Report 2025

Consolidated Annual Report for the year ended 31 December 2025, and the company's consolidated financial statements for the year ended 31 December 2025 prepared according to the international Financial Reporting Standards, adopted by the European Union, and presented together with the independent auditor's report for the year ended 31 December 2025



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# 1. Overview

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# 1.1 CEO's statement

Dear All,

Ignitis Group is creating a 100% green and secure energy ecosystem. Ignitis Renewables stands at the forefront of this transformation, leading the green generation breakthrough in the Baltics and Poland.

Our focus is clear: scale green generation and flexibility capacities. Through onshore and offshore wind, solar and battery storage technologies, we are implementing the strategic goal of Ignitis Group. During the reporting period, the Group's Installed Capacity increased to 2.1 GW (from 1.4 GW) as a large number of projects reached CODs.

In the start of summer, the 314 MW Kelmė wind farm in western Lithuania reached commercial operations, becoming the largest wind farm in the Baltics. With 44 turbines standing 240 metres tall, it features the most powerful wind turbines ever installed in Lithuania.

In August, the second stage of Silesia wind farm in Poland also reached commercial operations, launching 38 turbines and adding 137 MW of Installed Capacity. Additionally, we further expanded our solar portfolio in Latvia with the launch of three large-scale projects: the 94 MW Vārme solar farm in July, the 72.5 MW Stelpe solar farm I in August and the 72.5 MW Stelpe solar farm II in September. Together, these projects cover nearly 200 hectares and comprise over 275,000 solar panels.

In 2025, we also began the construction of battery energy storage systems in Lithuania, with projects around Kelmė, Mažeikiai and Kruonis. With a combined capacity of 291 MW and 582 MWh, these are among the first utility-scale BESS projects in the country and an important step toward a more resilient energy system.

Our development pace has accelerated steadily in recent years, reflecting disciplined execution of our strategy. The result is not only more renewable electricity, but stronger energy security for the region.

At the same time, we recognise that such rapid expansion reflects a particular phase of market development. As electricity market in the Baltics moves toward saturation, the pace of new ready-to-build projects is likely to moderate. This is a natural stage of market maturity, where future growth will increasingly depend on rising consumption, export opportunities and supportive regulatory mechanisms. Recognising this, we remain focused on preparing the next generation of greenfield projects and maintaining strategic optionality for future investment decisions.

These achievements are driven by our people. We are a diverse team united by a shared purpose: to create a fully green and secure energy ecosystem for current and future generations. As our ambitions grow, so does our organisation. At the end of 2025 calendar year, Ignitis Renewables employed 310 people.

With ambitious goals, innovative solutions and tangible results, we continue to move forward, guided by expertise, shared values and a determination to make a meaningful impact.

Frank Oomen

CEO, Ignitis Renewables

# 1.2 Business highlights

## During the reporting period

### January

- Thierry Aelens, the CEO of Ignitis Renewables, has resigned from his position effective from 30 March 2025.

### February

- On 5 February 2025, the joint balancing capacity market for the Baltic states began operations.

### March

- Ignitis Renewables has entered into an agreement to acquire 100% of the shares in “Nord Wind Park”. A hybrid power plant consisting of a 200 MW wind farm, a 50 MW solar farm, and a 20 MW (80 MWh) battery energy storage system in Pasvalys region, Lithuania has been acquired.

### April

- Kelmė WF I (114.1 MW) in Lithuania has reached COD.

### May

- On the 16 May 2025 SP Venta SIA, concluded a EUR 77.5 million project financing agreement with Swedbank AS (Latvia) and “Swedbank” AB (Lithuania) regarding a Stelpe solar farm and Vārme solar farm with a total capacity of 239 MW.
- Varme SF (94 MW) in Latvia supplied first power to the grid.

### June

- Kelmė WF II (199.6 MW) in Lithuania has reached COD.
- Final Investment Decisions for Kelmė (147.4 MW), Kruonis (99.2 MW) and Mažeikiai (45.1 MW) BESS projects in Lithuania has been taken.

### July

- Varme SF (94 MW) in Latvia has reached COD.
- Frank Oomen was appointed as the new CEO of Ignitis Renewables.

### August

- Stelpe SF I (72.5 MW) in Latvia has reached COD.
- Silesia WF II (136.8 MW) in Poland has reached COD.
- The Kelmė BESS (147.4 MW) and Kruonis BESS (99.2 MW) projects have been awarded EUR 12.6 million in state aid.

### September

- Stelpe SF II (72.5 MW) in Latvia has reached COD.
- Polish solar portfolio (24 MW) in Poland has reached COD.
- In addition to its regular oversight activities, the Ignitis Group Supervisory Board completed an independent assessment of the Curonian Nord offshore wind farm development in

Lithuania. Independent experts from Wood Mackenzie were engaged to comprehensively assess the project's timeline, investment assumptions, and risk management practices against global and European offshore wind industry benchmarks. The assessment concluded that the multiple implementation scenarios adopted by the project team represent a robust approach aligned with industry standards, that the investments made to date are reasonable and below benchmark levels, and that the Group has a strong risk governance framework consistent with market practices.

#### October

- A bid for the 700 MW Lithuanian offshore wind project with State support was submitted. However, as the tender required at least two participants and only one bid was submitted, the tender did not take place.
- We took over full control of the Curonian Nord offshore wind project in Lithuania after acquiring 49% stake from Ocean Winds.
- A EUR 318 million long-term non-recourse project financing agreement with European Investment Bank, Swedbank, EBRD and Nordic Investment Bank for the 314 MW Kelmė WF was signed.

#### November

- The National Audit Office, following a decision by the Parliament, prompted by its Commission for Energy and Sustainable Development, carried out a State audit review of Curonian Nord offshore wind project and provided three recommendations. Based on these recommendations, Ignitis Renewables, the project implementing company, will transfer the assets created, the work done and the obligations assumed in relation to the Curonian Nord project to its wholly-owned subsidiary Offshore Wind Farm 1, will revise the agreements concluded with the suppliers performing seabed surveys, and will conduct an analysis of internal and external factors affecting the project and will present the results to the stakeholders. All recommendations are already being implemented.

### After the reporting period

#### January

- The Mažeikiai BESS (45.1 MW) project has been awarded EUR 2.2 million in state aid.

#### February

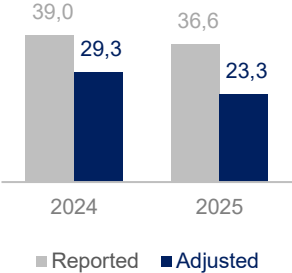
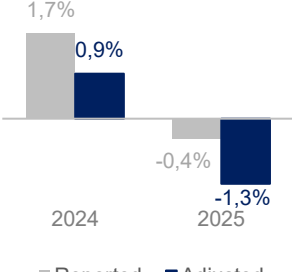
- Ignitis Group, a renewables-focused integrated utility, has received EUR 318 million in non-recourse project financing from a strong group of lenders, comprising both institutional and commercial banks.

#### March

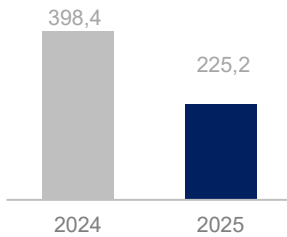
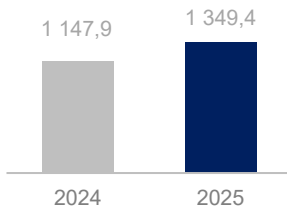
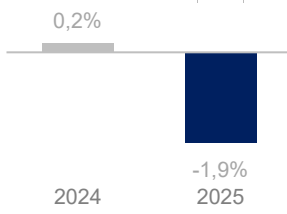
- Vytenis Koryzna stepped into the Board member role previously held by Vidmantas Salietis, with his term set to run until 6th February 2027.

# 1.3 Performance highlights

## Financial

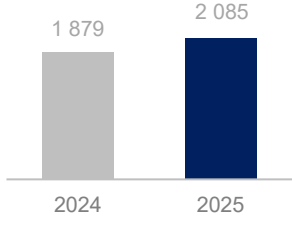
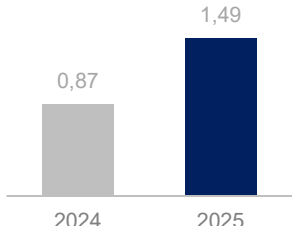
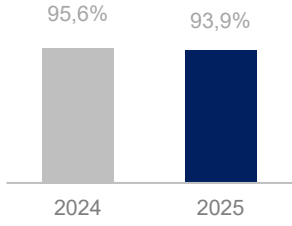
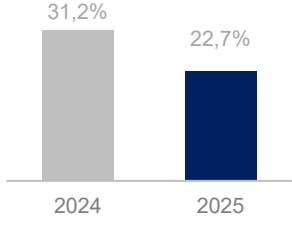
<p><b>EBITDA, Adjusted EBITDA APM</b> EURm</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Reported</th> <th>Adjusted</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>39,0</td> <td>29,3</td> </tr> <tr> <td>2025</td> <td>36,6</td> <td>23,3</td> </tr> </tbody> </table>	Year	Reported	Adjusted	2024	39,0	29,3	2025	36,6	23,3	<p>In 2025, Ignitis Renewables' Adjusted EBITDA declined by 20.5% (EUR 6.0 million) compared to 2024. This decrease was primarily driven by increasing saturation of renewables in the Baltic region, which pushed down captured prices of electricity, as well as significantly higher imbalance costs and rising operational expenses.</p>
Year	Reported	Adjusted								
2024	39,0	29,3								
2025	36,6	23,3								
<p><b>Net profit, Adjusted Net Profit APM</b> EURm</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Reported</th> <th>Adjusted</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>4,6</td> <td>-2,9</td> </tr> <tr> <td>2025</td> <td>-46,2</td> <td>-57,1</td> </tr> </tbody> </table>	Year	Reported	Adjusted	2024	4,6	-2,9	2025	-46,2	-57,1	<p>In 2025, the reported net profit was EUR 50.8 million lower compared to 2024, mainly due to decreased EBITDA, increased depreciation on assets, higher finance costs due to more interest expenses and less capitalised borrowing costs as assets reaching operational phase. In 2025 adjustments to net profit of EUR 10.8 million related to Silesia WF II Power Purchase Agreement contract valuation.</p>
Year	Reported	Adjusted								
2024	4,6	-2,9								
2025	-46,2	-57,1								
<p><b>ROE LTM, Adjusted ROE LTM % APM</b></p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Reported</th> <th>Adjusted</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>1,9%</td> <td>-1,2%</td> </tr> <tr> <td>2025</td> <td>-17,9%</td> <td>-22,1%</td> </tr> </tbody> </table>	Year	Reported	Adjusted	2024	1,9%	-1,2%	2025	-17,9%	-22,1%	<p>Reported ROE declined compared to previous year from 1.9% to -17.9%, primarily driven by a significant reduction in net profit. This was largely due to higher depreciation charges, increased operating expenses, and elevated finance costs, as more assets entered the operational phase. Adjusted ROE decline was driven by the valuation of the Silesia WF II Power Purchase Agreement (PPA) contract.</p>
Year	Reported	Adjusted								
2024	1,9%	-1,2%								
2025	-17,9%	-22,1%								
<p><b>ROCE LTM, Adjusted ROCE LTM % APM</b></p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Reported</th> <th>Adjusted</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>1,7%</td> <td>0,9%</td> </tr> <tr> <td>2025</td> <td>-0,4%</td> <td>-1,3%</td> </tr> </tbody> </table>	Year	Reported	Adjusted	2024	1,7%	0,9%	2025	-0,4%	-1,3%	<p>Reported ROCE declined to -0.4% compared to last year, primarily due to reduction in EBIT, which was largely affected by lower EBITDA. Adjusted ROCE also decreased, in line with the decline in adjusted EBIT, which was mainly caused by lower adjusted EBITDA, as outlined in the EBITDA comment above.</p>
Year	Reported	Adjusted								
2024	1,7%	0,9%								
2025	-0,4%	-1,3%								

APM Alternative Performance Measure – adjusted figures used in this report refer to measures used for internal performance management. As such, they are not defined under International Financial Reporting Standards (IFRS), nor do they comply with IFRS requirements. Definitions of alternative performance measures can be found on the Group's website ([link](#)).

<p><b>Investments</b> <sup>APM</sup> EURm</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Investments (EURm)</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>398,4</td> </tr> <tr> <td>2025</td> <td>225,2</td> </tr> </tbody> </table>	Year	Investments (EURm)	2024	398,4	2025	225,2	<p>The investments in 2025 decreased by EUR 173.2 million, totalling EUR 225.2 million. The decrease was primarily driven by the successful achievement of commercial operation (COD) for several major projects in 2025 – Kelmė WF I &amp; II (Lithuania), Silesia WF II (Poland), Vārme PV, Stelpe PV I &amp; II (Latvia). The decrease was partially offset by continued Investments in Tume PV and the start of construction works for Kelmė &amp; Mažeikiai BESS.</p>
Year	Investments (EURm)						
2024	398,4						
2025	225,2						
<p><b>Net Debt</b> <sup>APM</sup> EURm</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Net Debt (EURm)</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>1 147,9</td> </tr> <tr> <td>2025</td> <td>1 349,4</td> </tr> </tbody> </table>	Year	Net Debt (EURm)	2024	1 147,9	2025	1 349,4	<p>As of 31 December 2025, net debt amounted to EUR 1,349.4 million, an increase of 17,6%, or EUR 201.5 thousand, compared to 31 December 2024. This increase was mainly driven by the increased loans to fund investments into wind farm, solar, BESS and offshore projects.</p>
Year	Net Debt (EURm)						
2024	1 147,9						
2025	1 349,4						
<p><b>FFO LTM / Net debt %</b> <sup>APM</sup></p>  <table border="1"> <thead> <tr> <th>Year</th> <th>FFO LTM / Net debt %</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>0,2%</td> </tr> <tr> <td>2025</td> <td>-1,9%</td> </tr> </tbody> </table>	Year	FFO LTM / Net debt %	2024	0,2%	2025	-1,9%	<p>FFO LTM / Net debt decreased from 0.2% to -1.9%, primarily due to negative FFO driven by higher interest expenses. At the same time, net debt increased as a result of higher financial liabilities.</p>
Year	FFO LTM / Net debt %						
2024	0,2%						
2025	-1,9%						

<sup>APM</sup> Alternative Performance Measure – adjusted figures used in this report refer to measures used for internal performance management. As such, they are not defined under International Financial Reporting Standards (IFRS), nor do they comply with IFRS requirements. Definitions of alternative performance measures can be found on the Group's website ([link](#)).

## Operational

<p><b>Secured capacity</b> MW</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Secured capacity (MW)</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>1,879</td> </tr> <tr> <td>2025</td> <td>2,085</td> </tr> </tbody> </table>	Year	Secured capacity (MW)	2024	1,879	2025	2,085	<p>In 2025 the secured capacity increased by 206 MW to 2,085 MW (from 1,879 MW), as Kelmė battery energy storage system (147.4 MW) and Mažeikiai battery energy storage system (45.1 MW) in Lithuania reached the construction phase. Also, Kelmė WF I and Kelmė WF II increased capacity by (13.7 MW).<sup>1</sup></p>
Year	Secured capacity (MW)						
2024	1,879						
2025	2,085						
<p><b>Electricity generated (net)</b> TWh</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Electricity generated (net) (TWh)</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>0.87</td> </tr> <tr> <td>2025</td> <td>1.49</td> </tr> </tbody> </table>	Year	Electricity generated (net) (TWh)	2024	0.87	2025	1.49	<p>In 2025, net electricity generation increased by 71,3%, primarily driven by the commercial operation dates (COD) of several new renewable assets. These included Kelmė WF I and Kelmė WF II in Lithuania, as well as Vārme, Stelpe I, and Stelpe II in Latvia. Additional contributions came from the Polish solar portfolio and Silesia Wind Farm II, which entered the commissioning phase during the year.</p>
Year	Electricity generated (net) (TWh)						
2024	0.87						
2025	1.49						
<p><b>Wind farms availability factor %</b></p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Wind farms availability factor (%)</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>95.6%</td> </tr> <tr> <td>2025</td> <td>93.9%</td> </tr> </tbody> </table>	Year	Wind farms availability factor (%)	2024	95.6%	2025	93.9%	<p>The wind farms' availability factor slightly decreased to 93,9%. Availability was primarily affected by maintenance works at operational wind farms, as well as environmental factors that temporarily impacted operations.</p>
Year	Wind farms availability factor (%)						
2024	95.6%						
2025	93.9%						
<p><b>Wind farms load factor %</b></p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Wind farms load factor (%)</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>31.2%</td> </tr> <tr> <td>2025</td> <td>22.7%</td> </tr> </tbody> </table>	Year	Wind farms load factor (%)	2024	31.2%	2025	22.7%	<p>In 2025, the wind farms' load factor decreased to 22.7%, compared to 31.2% in 2024.</p>
Year	Wind farms load factor (%)						
2024	31.2%						
2025	22.7%						

<sup>1</sup>After 2024 reporting period, Kelmė WF I (114.1 MW) in Lithuania has reached COD in April. The installed capacity for Kelmė WF I was adjusted in accordance with the current regulations, resulting in an increase from 105.4 MW, as previously reported, to 114.1 MW. The capacity for Kelmė WF II (199.6 MW) was adjusted in accordance with the current regulations, resulting in an increase from 194.6 MW, as previously reported, to 199.6 MW.

# 2. Business overview

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# 2.1 Business profile

## Business

Ignitis Renewables manages assets of renewable energy in the Baltics and Poland, also is responsible for the efficient operation of wind and solar farms, as well as supervision of farms under construction and the development of new generation capacities. By developing new wind, solar generation and battery energy storage system (BESS) projects, Ignitis Renewables is implementing the strategic goal of Ignitis Group to expand its Green Capacities portfolio to 4-5 GW.

## Revenue model

Ignitis Renewables sells electricity via (1) energy long-term support schemes (FiP, CfD), (2) long-term PPAs and (3) merchant.

Feed-in premium (FiP) - provides renewables electricity projects with a fixed premium in addition to the market price.

Contract for Difference (CfD) - provides renewables electricity projects with a fixed inflation indexed 'strike' price. If the electricity price is lower the state compensates the difference to the fixed bid price. If the electricity price exceeds the bid price, the wind farm operator must transfer the additional revenue to the state.

## Main customers

The buyers of electricity generated by the subsidiaries of the Ignitis Renewables are other Ignitis Group companies, as well as other business customers, which acquire produced electricity through power exchange or PPA agreements.

## Net zero strategy support

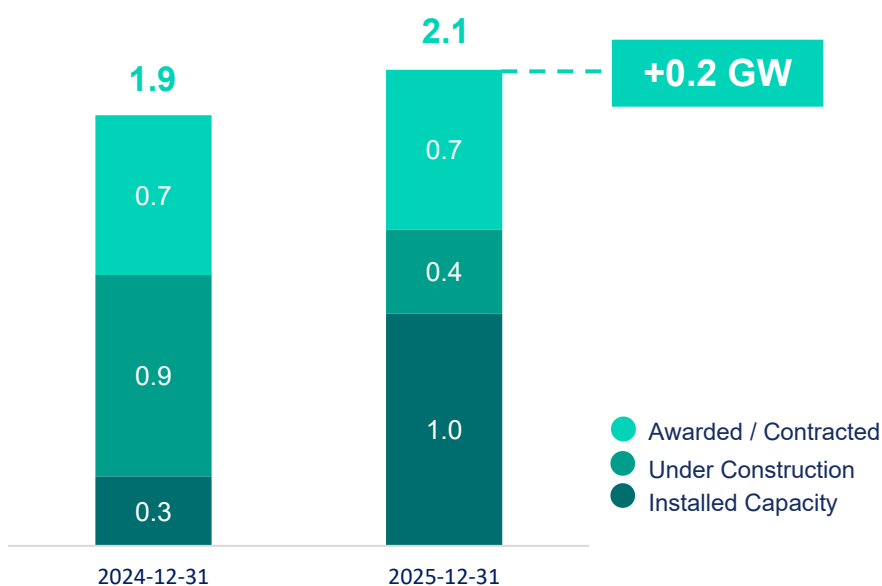
Through development of zero carbon electricity generating assets.

## Portfolio and markets

As of 31 December 2025, Ignitis renewables owns a portfolio of operating assets in the Baltic states and Poland: seven wind farms (435 MW) and a solar PV project (22 MW) in Lithuania, three wind farms (281 MW) and a portfolio of solar PV projects (24 MW) in Poland, a solar PV project (239 MW) in Latvia and a wind farm (18 MW) in Estonia.

In addition, 366 MW of renewable energy projects are currently under construction, including two BESS projects (193 MW) in Lithuania and one solar PV project (174 MW) in Latvia.

## Renewables Group Secured Capacity portfolio, GW



### Installed capacity: (1,018.5 MW):

- Silesia wind farm I (50 MW)
- Tauragė solar farm (22 MW)
- Mažeikiai wind farm (63 MW)
- Pomerania wind farm (94 MW)
- Jurbarkas wind farm (24 MW)
- Tamba-Māli wind farm (18.3 MW)
- Tauragė wind farm I (10 MW)
- Tauragė wind farm II (14.9 MW)
- Kretinga wind farm (9.1 MW)
- Kelmė wind farm I (114.1 MW)
- Kelmė wind farm II (199.6 MW)
- Vārme solar farm (93.5 MW)
- Stelpe solar farm I (72.5 MW)
- Stelpe solar farm II (72.5 MW)
- Polish solar portfolio (24 MW)
- Silesia wind farm II (137 MW)

### Under construction (366.1 MW):

- Tume solar farm (173.6 MW)
- Kelmė BESS (147.4 MW power, 294.8 MWh storage capacity)
- Mažeikiai BESS (45.1 MW power, 90.2 MWh storage capacity)

**Contracted (700 MW):**

- Lithuanian offshore wind farm Curonian Nord (700 MW)

## 2.2 Business environment

### Business environment

Ignitis Renewables performance is influenced by prevailing macroeconomic conditions and industry-specific developments in the markets in which it operates. To assess the business environment and identify potential opportunities and challenges, we continuously monitor the key economic indicators and sector trends.

Our commitment to providing a comprehensive overview extends to highlighting relevant changes in the regulatory environment and the most relevant changes in the macroeconomic and industry environment, which serve as the foundation for our understanding of the markets we operate in.

### Macroeconomic environment

#### GDP

In 2025, GDP in the euro area and the European Union (EU) continued to recover, growing by 1.3% and 1.4%, year-on-year, respectively. Growth in the euro area remained unchanged, while the EU's growth rate slightly declined compared to 2024. Looking ahead, GDP growth in the euro area is expected to ease to 1.2% in 2026 before picking up to 1.4% in 2027.

Meanwhile, EU GDP is projected to remain steady at 1.4% in 2026 and increase to 1.5% in 2027. Among the countries where we are active in, Lithuania recorded the strongest GDP growth performance, with GDP increasing by 2.5% year-on-year. Although this is below last year's 3.0% growth rate, the outlook remains solid, with forecasts indicating a stable growth of 3.0% in 2026, before slowing to slightly 2.2% in 2027.

Estonia posted modest growth of 1.0%, below the euro area and EU averages and Finland GDP growth remained flat compared to last year, both performing well below the regional averages.

According to Eurostat's autumn forecast, GDP growth in the countries where we operate is expected to exceed the EU and euro area average in 2026 and 2027, with the exception of Finland.

#### Inflation

In December 2025, the annual inflation rate in the euro area eased to 1.9%, down from 2.4% in 2024. Similarly, inflation in the EU fell to 2.3%, compared to 2.7% in 2024. In contrast, all the countries where we operate – except Finland – recorded inflation rates above the euro area and the EU averages. Estonia recorded the highest inflation (4.0%), followed by Latvia, Lithuania, and Poland. With inflation at 1.7%, Finland was the only country below both averages. Looking ahead, in 2026 the highest harmonised CPI rates are projected in Lithuania, Estonia and Poland. In 2027, inflation is expected to be the highest in Poland, while in the other countries where operate it is projected to be a bit higher or close to the EU and the euro area averages.

## Industry environment

In 2025, Nord Pool's wholesale electricity prices increased in Lithuania, Latvia and Poland. A price decrease has been observed in Estonia and Finland. The main factor for the price increase in the countries remains higher generation from fossil fuels. The largest price decrease was observed in Finland because the third unit of the Olkiluoto Nuclear Power Plant resumed activities after maintenance, which increased electricity supply and put a downward pressure on prices. In Poland, electricity prices have increased as gas-fired generation rose by 4.5 TWh compared to 2024, gradually replacing hard coal in the merit order while pushing prices upward. Meanwhile, the electricity price decrease in Estonia was mainly driven by higher generation from renewables and the restored activities of EstLink in Q2 2025, which enabled a more frequent price coupling with Finland.

Electricity generation has increased in Lithuania and Finland. Lithuania recorded the highest growth in electricity generation in the region, up by 14.5% compared to 2024, primarily due to higher generation from renewables resulting from the launch of new assets and favourable weather conditions, also due to an increase in ancillary service orders at the thermal power plants. In contrast, Estonia has experienced a decline in generation, with domestic electricity generation falling by 2.8%, mainly due to a 16.0% drop in oil-shale-fired power generation. Similarly, Latvia has experienced a 1.8% decline in domestic power generation caused by lower hydrological conditions and reduced river flow. In 2025, electricity demand increased in Latvia and Finland, while it declined in Lithuania, Estonia and Poland.

## Energy infrastructure environment

In 2025, the Baltic states achieved a historic breakthrough in energy security by successfully synchronizing their electricity systems with the Continental Europe Synchronous Area. On 9 February 2025, following more than a decade of preparation, Estonia, Latvia, and Lithuania disconnected from the Russian-controlled power system and began operating in synchronization with Continental Europe. The transition was completed without any disruptions to electricity supply. As part of the synchronization program, Litgrid (Lithuanian TSO) finalised several critical infrastructure projects, including new synchronous condensers, high-voltage transmission lines, substation reconstructions, and grid frequency stability systems, thus significantly strengthening the resilience of the Lithuanian and regional electricity grids. After a trial synchronization period, Continental European TSOs confirmed in November 2025 that all technical requirements had been met, and the Baltic TSOs – AST, Elering, and Litgrid – became members of ENTSO-E's Continental Europe Regional Group, ensuring permanent and stable interconnection with Europe's power system via Poland.

Further progress was made in electricity market integration and infrastructure development. Following the introduction of a multi-NEMO arrangement by the Baltic TSOs, EPEX SPOT successfully launched operations in the Baltic intraday electricity market. This framework allows multiple nominated electricity market operators to operate simultaneously, thus increasing competition, improving service quality, and offering greater choice to market participants. EPEX SPOT became the second active power market in the Baltic intraday market segment alongside Nord Pool. The existing market coupling principles for capacity allocation and congestion management remained in place. The multi-NEMO model is expected to be extended to the day-ahead and intraday market segments in 2026.

In addition, Lithuania is preparing to increase the electricity transmission capacity with Poland. Litgrid has presented a concept to market participants, outlining measures to enhance cross-border capacity, which is expected to boost electricity trade and create more favorable conditions for the development of renewable energy sources in Lithuania and the wider Baltic region.

## European Regulatory environment

### A Competitiveness Compass for the EU

In January 2025, the Commission unveiled the Competitiveness Compass, a new roadmap designed to rejuvenate Europe's dynamism and enhance economic growth to close the innovation gap, integrate decarbonisation with competitiveness, and bolster security and economic resilience. This initiative aims to establish a common framework and strategic vision to ensure EU policies are aligned for competitiveness.

### The Clean Industrial Deal: Advancing through the Affordable Energy Action Plan

On 26 February 2025 the European Commission issued two key communications: the Clean Industrial Deal and the Affordable Energy Action Plan. Together, these initiatives align climate policy with competitiveness strategies to accelerate decarbonization and reduce energy costs across the EU. Both communications have been submitted to the European Parliament and the Council for review and consideration.

The Clean Industrial Deal builds on the 2019 European Green Deal, advancing the transition to a sustainable economy while reinforcing industrial strength and competitiveness. It establishes the framework for achieving a 90% emissions reduction target by 2040 while ensuring that companies have access to affordable, sustainable energy and critical raw materials.

The Affordable Energy Action Plan combines immediate measures to lower household and business energy bills with long-term structural reforms to strengthen the resilience of the EU energy system. It comprehensively addresses all three components of energy pricing – supply costs, network charges, and taxes/levies – to deliver maximum impact.

### European Steel and Metals Action Plan unveiled

On 19 March 2025, the European Commission introduced the European Steel and Metals Action Plan, designed to enhance the competitiveness and sustainability of Europe's steel and metals industries. These sectors are crucial to the EU's economy, providing essential materials for industries such as automotive, clean technology, and defense. The action plan includes key measures: ensuring affordable and secure energy supply; preventing carbon leakage; expanding and protecting European industrial capacities, etc.

### Amendment to the European Climate Law and deferral of ETS2

On 5 November 2025, the Council reached an agreement on amending the European Climate Law. It upheld the Commission's proposal for a binding 90% reduction in net greenhouse gas emissions by 2040 compared to 1990 levels. Additionally, the Council decided to delay the implementation of the EU emissions trading system for buildings and road transport (ETS2) by one year, shifting the start date from 2027 to 2028.

### European Grids Package

On 10 December 2025, the European Commission unveiled a European Grids Package, designed to address structural challenges in planning and implementing the EU's energy infrastructure. This initiative aims to establish a genuine Energy Union that promotes energy independence, enhances competitiveness, supports decarbonisation, and strengthens energy security of the EU.

The package seeks to modernise and expand grid infrastructure to facilitate rapid electrification and simplify permitting processes. It prioritises maximising the use of existing infrastructure before investing in new capacity. The proposals aim to ensure fair cost sharing for cross-border projects.

## Pan-Baltic Regulatory environment

### Offshore project Baltic Hub and regional integration initiatives submitted for the EU Network Development Plan

In May 2025, the electricity system operators of Lithuania, Latvia, and Northeast Germany (Litgrid, Augstsprieguma tīkls, and 50Hertz) submitted a joint application for the inclusion of the Baltic Hub hybrid offshore electricity interconnection project in the 2026 Ten Year Network Development Plan (TYNDP) of the European Network of Transmission System Operators for Electricity. This project involves creating a 2 GW hybrid offshore electricity connection between the Baltic states and Germany, spanning approximately 600 km. The interconnector would be located on the Lithuania-Latvia border, with completion estimated by 2035 – 2037. The Baltic Hub will integrate up to 2 GW of offshore wind capacity in Lithuania and Latvia, enhance onshore and offshore renewable energy generation, and facilitate electricity trading between the Baltic nations and Germany, thereby boosting supply reliability across the region.

The EE-LV-DE interconnection project has already received the TYNDP status and is progressing towards the status of 'Project of common interest' (PCI). The three TSOs involved have announced a joint procurement process for a comprehensive study aimed at identifying the most suitable financial, ownership, regulatory, and governance framework for the project's implementation.

In addition to the Baltic Hub, Litgrid submitted two more international projects. The first is a collaboration with Poland, Latvia, and Estonia to ensure smooth implementation of the Harmony Link and safeguarding critical infrastructure. The second project aims to expand power transmission capacity with Latvia to support market integration as Lithuania's renewable energy capacity grows rapidly. Other projects also involve Latvia and Estonia and their projects to increase the interconnection between those two countries.

All projects would contribute to the integration of the regional electricity market, increasing system reliability, and achieving national and European sustainability goals.

### Harmony Link concept approved

On 28 May 2025, the Ministry of Energy of Lithuania approved the concept of the Harmony Link, defining the connection route for the land-based electricity interconnection with Poland. This link will enhance the grid reliability and facilitate commercial electricity trade with Western Europe.

Litgrid, Lithuanian TSO, is progressing with the territorial planning process. The Government of the Republic of Lithuania is expected to approve the final infrastructure development plan in 2026, with construction slated for 2027 and commissioning targeted for 2030.

### Enhancing network resilience through Lithuania's updated synchronisation resolutions

On 9 September 2025, the Government of the Republic of Lithuania adopted two legal acts. The first act amends Resolution No. 918, dated 4 September 2019, concerning the implementation of the Electricity System Synchronisation Project and the action plan to enhance the security and reliability of the electricity system. The second act amends Resolution No. 821, dated 7 August 2019, which approves the list of electricity projects linked to the synchronisation project. These amendments are designed to bolster national security and focus on dismantling intersystem power lines disconnected from the IPS/UPS system, including connections to Kaliningrad, and fortifying the resilience of infrastructure facilities installed or reconstructed as part of the synchronisation project.

### 15-minute trading intervals introduced in day-ahead and intraday markets

On 1 October 2025, Nord Pool, the European power exchange, completed its transition to a 15-minute Market Time Unit (MTU). As a result, European electricity markets, including those in the Baltic countries, moved from 60-minute to 15-minute trading intervals in both the day-ahead and intraday markets. This transition aligns with Electricity Regulation (EU) 2019/943, which requires the harmonisation of market time units across Europe. From 30 September 2025, transmission system operators and nominated electricity market operators began trading 15-minute MTU products on the

day-ahead market. The first delivery day based on 15-minute intervals was 1 October 2025. The introduction of 15-minute MTUs improves market precision, facilitates better integration of renewable energy sources, and provides additional opportunities for flexible generation assets and energy storage solutions, such as batteries.

## **Lithuania regulatory environment**

### **Revised Procedures for Access to Electricity Network**

Throughout 2025, the Rules of Procedure for Access to both the Electricity Distribution Network and the Electricity Transmission Network underwent several revisions.

These amendments introduced detailed security requirements for information management and industrial control systems within energy storage facilities and power plants exceeding 100 kW capacity, as mandated by the Amendment to the Law on Electricity adopted on 12 November 2024. This measure aims to prevent access by entities from states identified in the National Security Strategy, specifically, the People's Republic of China, the Russian Federation, and the Republic of Belarus. Operators are required to verify compliance with these security requirements. These amendments also enhance the process for concluding letters of intent.

Key updates to the Rules of Procedure for Access to the Electricity Distribution Network include clarified provisions for variable generation and consumption, enabling energy storage connections without increasing transformer substation capacity when network users adjust their generation or consumption according to the substation load. The updates also clarify cases of amending or issuing connection conditions, setting limitations on permitted generated power, and clarify provisions on access for power plants and storage facilities with up to 10 kW permitted generated power. Additionally, penalties for exceeding generation limits are waived if less than 2 euros are accrued in penalties, and the capacity reservation system was revised to prevent financial losses and network overloads.

### **Lithuanian offshore wind legal framework**

On 15 May 2025, the Parliament of the Republic of Lithuania adopted an amendment to the Law on Energy from Renewable Sources. The amendment aimed to revise the conditions of the offshore tender to ensure that the offshore wind farm maximises consumer benefits, does not negatively impact onshore wind farms, and remains appealing to potential investors. The following key changes were made:

- the tender registration period was shortened from 120 to 90 days;
- at least two bidders must be registered and participate for the tender to take place;
- the inflation rate for indexation was capped at 2% and the indexation period of CfD price was reduced from 23 years to the date of receipt of the electricity production permit, not exceeding 8 years from the award date;
- the obligation to use the ports of the Republic of Lithuania for activities carried out under the development and operation permit was added, if this is economically justified and the port can provide the necessary infrastructure and services;
- the obligation to sign a contract with the TSO for connecting power generation facilities that use renewable energy sources to the electricity grid within 4 years of obtaining the development and operation permit was added.

The amendments became effective on 1 June 2025, and the Government reopened the tender on 9 June 2025. The transaction price range previously set at EUR 75.45/MWh to EUR 125.74/MWh remained the same for the reopened tender.

According to the Government's decision made on 5 September 2025, the deadline for submitting applications and tender documents was extended from 8 September to 7 October 2025. However, the tender did not convene due to the limited number of participants (at least two were required).

## Transposition of RED III Directive

On 25 June 2025, the Parliament of the Republic of Lithuania adopted a comprehensive package of legislative amendments to the Law on Electricity, the Law on Energy, the Law on Energy from Renewable Sources, the Law on Environmental Impact Assessment of the Proposed Economic Activity, and the Law on Alternative Fuels. These changes transpose Directive (EU) 2023/2413 (RED III), reinforcing Lithuania's commitment to the European Green Deal and accelerating the transition to a low-carbon economy.

The amendments aim to remove barriers to renewable energy deployment, strengthen grid flexibility, and ensure compliance with ambitious EU targets for renewable energy and decarbonisation. Amendments strengthen national energy security by diversifying supply and reducing dependence on fossil fuels, while aligning national policy with long-term sustainability and competitiveness goals. Key measures include the following:

- **Renewable Energy Sources:** Renewable projects, such as solar, wind, and storage facilities, are now recognized as overriding public interest. New frameworks for accelerated development zones, streamlined permitting, and renewable potential mapping will significantly shorten project timelines and enhance investor confidence;
- **Electricity:** Grid connection procedures have been simplified, technical compliance requirements have been made more flexible, and financial guarantees have been adjusted to reduce administrative burden;
- **Alternative Fuels:** Obligations for renewable fuel supply have been tightened, RED III multipliers have been introduced, and accounting rules have been expanded to include electricity for electric vehicles. Transparency is being enhanced through mandatory reporting to EU databases and disclosure of biofuel origins at retail stations;
- **Energy:** Permit timelines for modernisation projects have been shortened, certification requirements have been broadened, and outdated provisions on national importance projects have been repealed to reflect a more dynamic market environment;
- **Environmental Impact Assessment:** New thresholds and exemptions balance environmental safeguards with accelerated renewable deployment, particularly for wind and transmission infrastructure, while maintaining cultural heritage protections.

## Transposition of Energy Market Design

On 13 November 2025, the Parliament of the Republic of Lithuania adopted amendments to the Law on Electricity and the Law on Energy, transposing Directive (EU) 2024/1711 of the European Parliament and of the Council, amending Directives (EU) 2018/2001 and (EU) 2019/944, and Regulation (EU) 2024/1747 of the European Parliament and of the Council, amending Regulations (EU) 2019/942 and (EU) 2019/943 as regards improving the Union's Electricity Market Design.

Independent electricity supply was further defined through the introduction of the concept of fixed price contracts. Independent suppliers, both B2C and B2B, with more than 200,000 customers are now required to offer consumers the option of entering into 12-month fixed price contracts.

The amendments include boosting system flexibility through the introduction of new mechanisms such as flexibility services and peak demand reduction. Demand aggregation activities are now regulated, and a framework has been established to assess national flexibility requirements. Energy storage deployment has been simplified, with installations up to 100 kW that do not feed electricity into the grid exempt from permit requirements.

Under the new flexible grid connection model, users who agree to temporary power restrictions can benefit from earlier connections while awaiting grid expansion. Conditions for active consumers and energy communities have been improved, enabling energy generation at remote sites and linking multiple installations to a single consumption point.

Lastly, legislative amendments significantly strengthened consumer protection in the energy sector. Vulnerable consumers have the right to request debt rescheduling over periods of up to twelve months, while electricity supply disconnections are restricted during dispute resolution.

### Transposition of Energy Efficiency Directive

On 5 June 2025, the Parliament of the Republic of Lithuania adopted amendments to the Law on Energy Efficiency and other related laws to implement Directive (EU) 2023/1791. This directive, issued by the European Parliament and the Council on 13 September 2023, focuses on energy efficiency and amends Regulation (EU) 2023/955.

The directive enhances the EU's energy efficiency target and enforces the "energy efficiency first" principle as a cornerstone of the EU's energy policy. The main changes include the following:

#### Energy consumption and savings targets:

- Lithuania's annual primary energy consumption in 2030 should not exceed 63.3 TWh, reduced from the previous target of 63.5 TWh;
- annual final energy consumption should not exceed 51.0 TWh, down from 52.6 TWh;
- total final energy savings must reach at least 39.3 TWh by 2030, up from the current goal of 27.2 TWh.

#### Extension of energy efficiency principles:

- the energy efficiency improvement priority now applies to non-energy sectors;
- for investment decisions exceeding EUR 100 million for individual projects or EUR 175 million for transport infrastructure projects, public entities and economic operators must perform a cost-benefit analysis and present alternatives at the decision-making stage.

#### Energy audit and management requirements:

- companies with an average annual energy consumption between 2.8 GWh and 23.6 GWh must submit an energy audit report to the Lithuanian Energy Agency (LEA) within one calendar year;
- companies with an average annual final energy consumption above 23.6 GWh over the last three years must implement an energy management system within two calendar years from the end of the assessment period.

### Renewable electricity production contribution assessment period

On 20 November 2025, the Parliament of the Republic of Lithuania adopted amendments to the Law on Energy from Renewable Sources of the Republic of Lithuania. The key amendments include:

- electricity producer who obtained permit to produce electricity before 1 July 2023 will have to pay a renewable electricity production contribution after the period of 10 years from the date of issuance of the permit to produce electricity;
- the contribution payments will be made to households where the person or persons live within a 1.5 km radius of the power plant;
- the contribution will be paid by electricity producers for the electricity generated during technological tests;
- a control mechanism was established for municipalities that will receive the contribution from electricity producer operating in the maritime area;

- a minimum contribution amount was set for when an electricity producer does not pay the contribution (when the calculated amount does not exceed EUR 100 for each power plant separately);
- if the contribution funds, assessing each power plant separately, do not exceed EUR 1,000, the total amount collected will be allocated to communities in accordance with the procedure and conditions established by the Government.

### **Amendments to the Law on Environmental Impact Assessment of the Proposed Economic Activity to make the process more efficient**

On 27 November 2025, the Parliament of the Republic of Lithuania adopted amendments to the Law on Environmental Impact Assessment of the Proposed Economic Activity. These amendments aim to streamline the environmental impact assessment process by reducing the timeline by two months and minimising the administrative and regulatory burden on entities.

The changes include allowing the Environmental Protection Agency to evaluate submitted documents simultaneously with other relevant institutions, such as the Department of Cultural Heritage, the Fire and Rescue Department, the National Public Health Centre, and municipalities. Currently, the Environmental Protection Agency evaluates documents only after the conclusions of the other bodies. Additionally, the amendments provide for the implementation of stricter rules, requiring institutions to provide feedback only within their area of competence and comments falling outside the relevant competence will be disregarded.

### **Formation of the new Government in Lithuania and the new programme**

Following the resignation of the nineteenth Government, Lithuania's twentieth Government took office with a clear commitment to maintain the country's strategic energy direction and accelerate the green transition. On 25 September 2025, the Parliament of the Republic of Lithuania approved the new Government's programme.

The programme focuses on expanding renewable energy sources such as solar, wind, water and biomass, while reducing the use of fossil fuels to the minimum necessary for grid stability. By 2028, Lithuania aims to produce more electricity from renewable energy sources than its annual consumption, ensuring that this transition preserves the country's most valuable landscapes and biodiversity. A central element of the programme is the development of energy storage capacity, including advanced battery technologies and enhanced storage at Kruonis PSHP. Offshore and onshore wind projects are prioritised, with the condition that offshore development does not lead to significant increases in electricity costs for consumers and the industry. The programme also promotes the use of surplus renewable energy for green hydrogen production to meet the needs of the chemical industry and synthetic fuel manufacturing.

## **Latvia regulatory environment**

### **Amendments to the Energy Market Law**

On 19 March and 10 April 2025, the Parliament of the Republic of Latvia adopted significant amendments to the Energy Market Law, introducing several key updates to enhance efficiency and innovation.

A new flexible connection service was established under the RED III Directive, allowing multiple producers to connect at a single point. This service supports the integration of diverse technologies and optimises grid capacity, though it is subject to potential curtailment of up to 876 hours annually. The amendments introduced a hybrid license, simplifying the administrative process for developing renewable energy production and storage technologies into a single document. A grace period has been set until the end of 2025 for hybrid projects aiming to add a second technology, such as wind energy, contingent on successful environmental assessments.

## Amendments to the National Security Law to streamline the management of critical infrastructure

On 27 June 2025, the Parliament of the Republic of Latvia amended the National Security Law to streamline the management of critical infrastructure, including renewable energy assets such as solar and wind technologies, and align Latvian regulation with EU directives (Directive 2022/2557/EC and 2008/114/EC).

Energy generation and transmission facilities, including wind and solar installations, may now be classified as critical infrastructure or as infrastructure of particular European significance according to the criteria outlined in the national and EU law. Individuals affiliated with regimes that undermine democratic governance, such as nationals from Russia and Belarus, are prohibited from owning interests, exercising control, or holding management positions in entities designated as critical infrastructure. Furthermore, they are barred from providing services that grant access to sensitive information or critical technologies.

Operators of critical infrastructure are required to implement continuity plans, resilience measures, and regular risk assessments, with mandatory incident reporting and penalties for non-compliance. The Cabinet of Ministers has been authorised to establish detailed security measures and procedures to ensure compliance with European standards.

## Solution for expanding land availability in Latvia for wind farm development

On 22 July 2025, the Cabinet of Ministers of Latvia approved the final map and positions for radar mitigation, which enabled previously restricted territories to become available for wind technology and at the same time restricted some territories near the country's borders. In total, this decision opens up more areas for wind energy projects, facilitating the expanded development opportunities. Additionally, the Cabinet has allocated funds for the procurement of necessary technologies to support these initiatives. These actions were defined in the Cabinet of Ministers' decision 'On a solution for broader access to Latvia's land territory for wind farm development.

## Latvia's Energy Strategy 2050

On 3 June 2025, the Cabinet of Ministers unveiled Latvia's Energy Strategy 2050, a dynamic plan designed to bolster the country's energy competitiveness amidst an uncertain future. The document will be regularly updated and supported by a monitoring mechanism. The strategy centres around the overarching aim of energy enhancing Latvia's competitiveness.

To achieve this, the strategy sets the following three key objectives:

- Regional leadership in energy pricing: Latvia aims to establish itself as a regional leader in offering competitive energy prices.
- High energy self-sufficiency: The focus is on significantly boosting domestic energy production to reduce reliance on imports.
- Efficient use of energy infrastructure: Latvia plans to optimise its energy infrastructure for sustainability and efficiency.

These objectives are supported by specific targets, including reducing electricity prices by roughly a third, increasing local energy production from 6.6 TWh to 25 TWh by 2050, and ensuring a stable balance between consumption and production to meet future demand, which is expected to rise from 7.7 TWh in 2024 to 19 TWh by 2050. Projections for 2050 include offshore wind generating 1 TWh, solar 2 TWh, and onshore wind 4.5 TWh.

## **Estonia regulatory environment**

### **Amendments to the Electricity Market Act**

On 7 May 2025, amendments to the Electricity Market Act were introduced, bringing significant changes aimed at streamlining processes and reducing risks for electricity producers.

Electricity sold via direct lines will be excluded from support measures. According to the Climate Ministry's interpretation of EU law, electricity sold outside power markets like NordPool cannot be subsidised.

If the start of production is delayed, producers will still receive support, but the support period will be shortened by the duration of the delay. This measure aims to reduce the risks associated with lengthy permitting processes and will apply retroactively to previous auctions. Specific credit rating requirements will be established for providers of auction guarantees, and the guarantee will not be returned if a developer revokes their bid after the submission deadline.

The definition of the start of production has been amended. The production is now considered to have started once the developer submits an application and network agreement, rather than upon completion of grid and compliance tests. This change significantly affects the timeline for fulfilling developer obligations.

The process for municipal designated spatial plans will be simplified by removing the requirement for prior approval, allowing plans to be adopted directly.

### **Onshore CfD plans move forward**

On 18 July 2025, the amendments to the Electricity Act entered into force regarding the contract-for-difference (CfD) support measures for onshore wind.

The Estonian Government is adopting a comprehensive approach to the forthcoming onshore CfD auction, aiming to align it with the support mechanisms for offshore wind and energy storage. The Government is actively refining the specifics of the CfD mechanism, taking into account market developments in Estonia and the region, with an announcement expected in 2026. This strategic initiative is set to significantly advance renewable energy efforts within Estonia.

### **New balancing capacity fee**

On 31 October 2025, the Competition Authority approved the methodology for the allocation of balancing capacity costs. Starting from January 2026, according to the frequency reserve pricing methodology, 50% of the costs will be allocated to production and 50% to consumption. The fixed tariff for 2026 will amount to EUR 3.73/MWh for both consumption and production.

The purpose of this fee is to ensure the operation of fast-responding balancing reserves (also known as frequency reserves), which keep the power system balanced every second. When generation changes abruptly or unexpected faults occur, these reserves step in to prevent the lights from going out while bringing consumption and production back into balance.

### **Formation of the new Government in Estonia and the new programme**

Following the formation of Estonia's new Government, the coalition agreement approved on 24 March 2025 set out a clear strategic direction for strengthening the country's energy security, accelerating the expansion of renewable energy and ensuring the responsible use of natural resources.

Ensuring reliable domestic generation remains a priority, with existing oil shale power plants kept operational until new controllable capacities and sufficient system flexibility enter the market. The Government intends to launch a major onshore renewable electricity auction of up to 2 TWh, while also proposing additional state-owned land for wind energy projects. Offshore wind development will be supported through new financial instruments. The programme also highlights the importance of energy storage and demand-side management. Biogas production will be advanced to its maximum

potential, supported by a new biomethane grid injection scheme. Electricity system resilience and connectivity are also key elements of the programme. The Government will decide on the schedule and corridor routes for the new EstLink 3 and the fourth Estonia-Latvia interconnector and will work with neighbouring countries to enhance the protection of critical Baltic Sea energy infrastructure.

### **Accelerating renewable energy development**

On 18 July 2025, the Ministry of Climate adopted key legislative changes to the Planning Act and related regulations. These amendments streamline planning and execution, fostering more efficient project development and expediting renewable energy growth.

The new legal framework reduces bureaucratic barriers and regulatory risks, supporting quicker implementation of renewable energy initiatives and contributing to energy sector's decarbonisation. The planning process is now simplified, allowing projects to advance based on initial location selection, with detailed design deferred to later stages. Construction of onshore and offshore wind farms has been made easier, reducing planning risks and regulatory hurdles for investors. Manufacturers must provide technical details earlier, defining key parameters during the pre-selection stage.

### **Poland regulatory environment**

#### **Act on Promoting Electricity Generation in Offshore Wind Farms and certain other acts**

On 9 October 2025, the Parliament amended the Act on Promoting Electricity Generation in Offshore Wind Farms to advance offshore energy projects and the renewable sector, aligning with carbon reduction goals and international commitments. The act improves the auction support system for offshore wind farms by introducing conditional prequalification (to be applied if there are pending environmental administrative proceedings), the possibility of submitting two auction offers for one single offshore area (provided that both wind farms have separate power output infrastructure). The amendments reduce participant formalities and clarify auction settlement procedures.

The act enhances investment stability by adjusting support indexing and the rules for managing negative balances during offshore wind farm re-dispatching. New regulations also simplify administrative procedures, including those relating to minor adjustments of the location of the planned turbine foundations (a handicap of 50 meters will be introduced), the shared use of electrical infrastructure by more than one wind farm (separate metering system will be required for each wind farm using such shared infrastructure), and clarify the rules for staging the development of investments.

## 2.3 Strategy

### Our purpose and integrated strategy

Ignitis Renewables is an important part of Ignitis Group integrated business model and strategy. Ignitis Group is a renewables-focused integrated utility and the largest energy group in the Baltics.

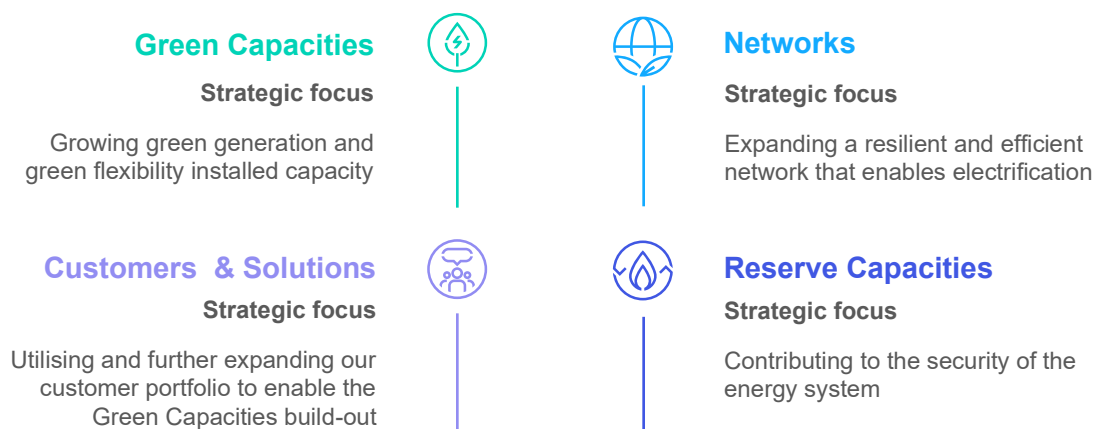
**Our purpose is to create a 100% green and secure energy ecosystem for current and future generations.**

Purpose driven priorities:

1. **Green.** Growing green generation and green flexibility capacity.
2. **Flexible.** Creating a flexible system that can operate on 100% green energy in the short, medium, and long term.
3. **Integrated.** Utilising the integrated business model to enable Installed Green Capacities build-out.
4. **Sustainable.** Maximising sustainable value.

We are strengthening our contribution to Europe's decarbonisation and energy security in the region, while accelerating the energy transition and electrification in the Baltics and Poland. We are targeting to reach net zero emissions by 2040–2050.

### Integrated business model



### ESG priorities and targets

We deliver our strategy by focusing on reduction of carbon intensity of scope 1 & 2 GHG emissions, securing safety at work, taking care of employee experience and promoting diversity, creating a sustainable value through our sustainable investments and returns.

### Mindsets

We are a diverse team of diverse individuals working together united by a common purpose.



### Company's strategic priorities and targets, and their implementation

Ignitis renewables is the part of Ignitis group and belongs to the Green Capacities segment. Ignitis renewables manages assets of renewable energy in the Baltics and Poland, also is responsible for the efficient operation of solar and wind farms, as well as supervision of farms under construction and the development of new green generation.

Annual performance objectives of the company are linked to the strategy, strategic priorities and plans to ensure their focused implementation.

## 2025 targets' achievement

Performance criteria	Weight, % <sup>1</sup>	Performance objective	Achieved performance
Financial targets	28%	Consolidated EBITDA (14%) Consolidated OPEX (14%)	0% 99.2%
Strategic projects and key milestones	56%	Green Generation installed capacity (14%)	85%
		New projects (excl. Offshore) achieved Secured Capacity phase (14%)	0%
		Projects under construction delivered according to final investment decision (21%)	100%
		Development of Green Flexibility (7%)	70%
		Offshore wind milestones achieved	n/a <sup>3</sup>
Sustainability targets	14%	Attracting and retaining required competences (7%)	100%
		Increasing safety at work <sup>2</sup> (7%)	96.4%
			<b>67%</b>

<sup>1</sup> Due to percentage rounding, the total may not equal 100%.

<sup>2</sup> Zero work-related fatal accidents (own employees and contractors), TRIR – the rate of total recordable work-related injuries (number of recordable incidents x1,000,000 / total number of hours worked over the year).

<sup>3</sup> Offshore wind tender has been declared void, therefore, the target is not applicable and removed, and weight is distributed to other targets proportionally.

## 2026 targets

Performance criteria	Weight, %	Performance objective
Financial targets	30%	Consolidated adjusted EBITDA (10%) Consolidated OPEX (20%)
Strategic projects and key milestones	45%	Projects under construction delivered according to final investment decision (10%)
		Battery Energy Storage System (BESS) projects in Poland and Baltics reach Ready-to-Build (RtB) (10%)
		Delivery of milestones of automated trading and dispatch project (generation and BESS assets) (15%)
Service quality	10%	Delivery of Curonian Nord Project milestones (10%) Weighted average net production-based availability of operational assets
Sustainability targets	15%	Increasing safety at work <sup>1</sup> (10%)
		Implementation of inclusive recruitment program (5%)

<sup>1</sup> Zero work related fatal accidents (own employees and contractors), TRIR and LTIR the rate of total recordable work-related injuries (number of recordable incidents x1,000,000 / total number of hours worked over the year)

The performance objectives of the company are linked to the variable remuneration of the CEO of the company. More information is provided in the Annual Report part “4.3. People and remuneration”.

## Key projects and investments

### Under construction<sup>1</sup>

Project name	Tume SF	Kelmė BESS	Mažeikiai BESS	TOTAL
<b>Country</b>	Latvia	Lithuania	Lithuania	
<b>Technology</b>	Solar	BESS	BESS	
<b>Capacity</b>	173.6 MW	147.4 MW / 294.8 MWh	45.1 MW / 90.2 MWh	0.4 GW
<b>Turbine / module / other type of unit manufacturer</b>	173.6 MW Trina Solar	147.4 MW Rolls-Royce	45.1 MW Rolls-Royce	
<b>Total Investments</b>	~106 EURm <sup>3</sup>	~62 EURm <sup>3</sup>	~20 EURm <sup>3</sup>	~188 EURm <sup>4</sup>
Investments made in 2025	~79 EURm	~10 EURm	~3 EURm	~92 EURm <sup>4</sup>
<b>Proportion of secured revenue<sup>2</sup></b>	51 %	n/a	n/a	
<b>Type of secured revenue</b>	PPA	-	-	
<b>Ownership</b>	100 %	100 %	100 %	
<b>Partnership</b>	n/a	n/a	n/a	
<b>Progress</b>				
FID made	+	+	+	
WTGs erected (units) / Solar modules & inverters installed (MW) / Other type of turbines or units installed (units)	81/174	-	-	
First power / heat to the grid supplied	-	-	-	
<b>Expected COD</b>	2026	2027	2027	

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**Status**

On track

On track

On track

<sup>1</sup> The Moray West offshore wind project (882 MW), in which the Group holds a 5% minority stake, and which is not consolidated or included in the Green Capacities data, has been operational and generating revenue since reaching full power in April 2025. Therefore, it is excluded from the table above.

<sup>2</sup> Secured revenue timeframe, profile, and counterparty (internal or external) may differ on a project-by-project basis.

<sup>3</sup> Including project acquisition and construction works.

<sup>4</sup> Excluding not disclosed investments.

More information of Ignitis Group key projects and investments is available on [the Integrated Annual Report 2025](#).

# 3. Results

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# 3.1 Annual results

## Revenue

In 2025, Renewables Group's revenue increased by 64.3% to EUR 140.0 million compared to 2024. The main driver of the positive change was higher volumes generated, which were driven by new assets, including Vārme PV, Stelpe PV I & II, Kelme WF I, Kelme WF II, Silesia WF II and Sunrise PV. Additionally in Poland in 2025 Silesia WF II produced more electricity compared to previous year because it became a fully operating asset.

Revenue by country, EURm

	2025	2024	Δ	Δ,%
Poland	58.4	44.3	14.0	31.6%
Lithuania	71.4	35.9	35.5	98.8%
Estonia	5.1	4.8	0.3	6.0%
Latvia	5.2	0.1	5.1	4,120.3%
Other countries	0.0	0.0	0.0	0.0%
<b>Revenue</b>	<b>140.0</b>	<b>85.2</b>	<b>54.8</b>	<b>64.3%</b>

In 2025 the highest % increase in revenue was recorded in Latvia (4,120.3%) mainly due to Vārme PV, Stelpe PV I & II becoming operational assets. Amongst other countries it contributed 3.7% of the total Renewables Group's revenue. In Lithuania the revenue increase was 98.8% due to both Kelme WF I and Kelme WF II operating at the full capacity. That contributed to a total of 51.0% revenue (compared to 42.2% in 2024).

## Expenses

### Purchase of electricity and other services

The Renewables Group's purchases of electricity and related services amounted to EUR 24.6 million in 2025, representing an increase of EUR 22.4 million compared to 2024. This rise was mainly driven by Litgrid's imbalance energy purchases and balancing service fees. In comparison, no imbalance energy purchases were recorded in 2024.

As the Transmission System Operator (TSO), Litgrid is responsible for maintaining the real-time power balance of the Lithuanian electricity system. This process ensures that total generation plus imports consistently equal total consumption plus exports. When market participants (suppliers, producers, or balance-responsible parties) deviate from their submitted physical schedules, an imbalance occurs.

### OPEX

In 2025, OPEX of the Renewables Group amounted to EUR 78.0 million and increased by 81.6% (EUR +35.0 million). This change was driven by an expansion of its renewables business, which led to an increased number of employees and therefore higher remuneration expenses (EUR +6.6 million or +54.2%). Repair and maintenance costs increased by 39.5% (EUR +2.6 million) mainly due to more operating sites, i.e. addition of Silesia WF II, Sunrise PV, Kelme WF I and Kelme WF II, Vārme PV, Stelpe PV I and II. Other expenses also increased (EUR +25.8 million or 107.1%) mostly due to offshore wind development costs (EUR +18.1 million), higher real estate taxes (EUR +3.8 million) and projects' insurance costs (EUR +0.9 million) due to more operating sites.

In addition, communication expenses increased (+EUR 0.8 million) due to a more intensive communication campaign in Lithuania. Business support, as well as telecommunications and IT service costs, were higher (+EUR 0.6 million and +EUR 0.8 million, respectively) due to additional services from the Group's service center. Meanwhile, legal expenses decreased (-EUR 1.8 million) compared to 2024 due to a lower volume of external professional services purchased.

## Other

Depreciation and amortisation expenses increased by 106.9% (EUR +18.1 million) mostly due to Kelme WF I (EUR +4.9 million), Kelme WF II (EUR +3.8 million), Silesia WF II (EUR +3.1 million) and other smaller operating assets.

Write-offs and impairment losses increased significantly (+EUR 7.2 million), mainly due to the impairment of property, plant and equipment and intangible assets related to the BRVE SIA project. The impairment was identified following management's impairment testing of non-current assets.

### Expenses, EURm

	2025	2024	Δ	Δ, %
<b>Purchase of electricity and other services</b>	<b>24.6</b>	<b>2.2</b>	<b>22.4</b>	<b>999.6%</b>
Purchase of electricity and related services	24.5	5.7	18.7	327.3%
Other purchases costs	0.1	(3.5)	3.6	(103.8%)
<b>OPEX <sup>[APM]</sup></b>	<b>78.0</b>	<b>43.0</b>	<b>35.0</b>	<b>81.6%</b>
Salaries and related expenses	18.9	12.3	6.6	54.2%
Repair and maintenance expenses	9.2	6.6	2.6	39.5%
Other	49.9	24.1	25.8	107.1%
<b>Other</b>	<b>42.2</b>	<b>19.9</b>	<b>22.3</b>	<b>112.2%</b>
Depreciation and amortisation	35.0	16.9	18.1	106.9%
Derivatives	0.0	1.0	(1.0)	(100.0%)
Impairment of investments in subsidiaries	0.0	2.0	(2.0)	(100.0%)
Write-offs of intangible assets and result on lease modification	7.2	0.0	7.2	n/a
<b>Total</b>	<b>144.8</b>	<b>65.1</b>	<b>79.7</b>	<b>122.5%</b>

## EBITDA

In 2025, Ignitis Renewables' Adjusted EBITDA declined by 20.5% (EUR 6.0 million) compared to 2024. This decrease was primarily driven by increasing saturation of renewables in the Baltic region, which pushed down captured prices of electricity, as well as significantly higher imbalance costs and rising operational expenses.

### EBITDA adjustments

In 2025 EBITDA adjustment of EUR 13.4 million related to Silesia WF II Purchase Power Agreement contract valuation. In 2024 EBITDA adjustment was EUR 9.8 million and it related to Pomerania WF CfD provision discounting.

### EBITDA adjustments, EURm

	2025	2024	Δ	Δ, %
<b>EBITDA <sup>[APM]</sup></b>	<b>36.6</b>	<b>39.0</b>	<b>(2.4)</b>	<b>(6.2%)</b>
Adjustments				
CfD Provision discounting		9.8		
PPA contract valuation	13.4			
<b>Total EBITDA adjustments</b>	<b>13.4</b>	<b>9.8</b>	<b>3.6</b>	<b>36.7%</b>
<b>Adjusted EBITDA <sup>[APM]</sup></b>	<b>23.3</b>	<b>29.3</b>	<b>(6.0)</b>	<b>(20.5%)</b>
Adjusted EBITDA margin <sup>[APM]</sup>	18.4%	38.8%		

## Net profit

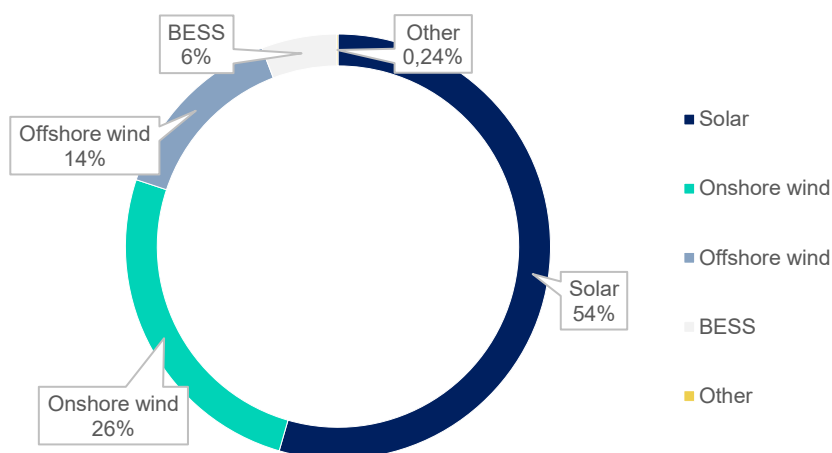
In 2025, the reported net profit was EUR 50.8 million (1,104.3%) lower compared to 2024, mainly due to decreased EBITDA, increased depreciation on assets, higher finance costs due to more interest expenses and less capitalised borrowing costs as assets reaching operational phase.

In 2025 adjustments to net profit of EUR 10.8 million related to Silesia WF II Purchase Power Agreement contract valuation.

## Investments

The investments in 2025 decreased by EUR 173.2 million, totalling EUR 225.2 million. The decrease was primarily driven by the successful achievement of commercial operation (COD) for several major projects in 2025 – Kelmė WF I & II (Lithuania), Silesia WF II (Poland), Vārme PV and Stelpe PV I & II (Latvia). The decrease was partially offset by continued Investments in Tume PV and the start of construction works for Kelmė & Mažeikiai BESS.

Investments in 2025 by activity, %



## Statement of financial position

### Assets

As of 31 December 2025, total assets amounted to EUR 1,888.7 million (13.8% or EUR 229.2 million increase compared to 31 December 2024). This increase was mainly driven by an increase in non-current assets (14.9% or EUR 211.6 million) which was mainly caused by an increase in:

- PPE (EUR 384.8 million) related to construction-in-progress additions: Silesia II WF EUR 175.6 million, Tume PV EUR 76.2 million, combined Vārme PV, Stelpe PV I & II EUR 55.8 million, Kelmė WF II EUR 30.9 million, Kelmė WF I EUR 12.0 million, Curonian Nord offshore WF EUR 26.4 million, Sunrise PV EUR 2.8 million, Nord Wind Park EUR 1.2 million; and
- right-of-use assets (EUR 18.7 million) mostly related to land initial recognition of provision for dismantling (EUR 15.5 million) and land additions (EUR 3.5 million).

Prepayments for PPE amounted to EUR 16.8 million and was 91.7% or EUR 184.7 million lower compared to 31 December 2024 mostly due to decrease in: Silesia II WF (EUR -163.3 million), Venta PV (EUR -6.1 million) and Tume PV (EUR -4.6 million).

Financial derivatives increased by 439.7% or EUR 11.0 million compared to 31 December 2024 mainly due to Silesia II WF valuation of the financial Power Purchase Agreement in 2025.

In addition to the aforementioned factors, total assets' growth was also impacted by current assets' growth mostly due to higher VAT receivable (EUR 8.9 million) and increase in current loans (EUR +4.2 million) related to loan granted to Moray West WF.

### Equity

As of 31 December 2025, the shareholder's equity amounted to EUR 261 million and was higher by 1.9% or EUR 4.8 million compared to 31 December 2024. This was due to an increase of share capital and share premium (EUR +50 million) as AB "Ignitis grupė" increased Ignitis Renewables authorised capital by issuing new shares, increase of reserves (EUR +1.1 million), and due to decrease in retained earnings (EUR -46.3 million).

## Liabilities

As of 31 December 2025, the total liabilities increased by 16%, or EUR 224.4 million. This was mainly driven by an increase in the loans to finance investments.

Balance sheet, EURm

	31 December 2025	31 December 2024	Δ	Δ,%
Non-current assets	1,631.3	1,419.7	211.6	14.9%
Current assets	257.4	239.8	17.6	7.3%
<b>TOTAL ASSETS</b>	<b>1,888.7</b>	<b>1,659.5</b>	<b>229.2</b>	<b>13.8%</b>
Equity	260.9	256.1	4.8	1.9%
Total liabilities	1,627.8	1,403.4	224.4	16.0%
Non-current liabilities	1,450.1	1,294.9	155.2	12.0%
Current liabilities	177.7	108.5	69.2	63.7%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,888.7</b>	<b>1,659.5</b>	<b>229.2</b>	<b>13.8%</b>
Asset turnover <sup>APM</sup>	0.08	0.06	0.02	32.82%
ROA <sup>APM</sup>	(2.6%)	0.3%	n/a	(911.1%)
Current ratio <sup>APM</sup>	1.45	2.21	(0.76)	(34.42%)

## Financing

### Net debt

As of 31 December 2025, net debt amounted to EUR 1,349.4 million, an increase of 17.6%, or EUR 201.5 thousand, compared to 31 December 2024. This increase was mainly driven by the increased loans to fund investments into wind farm, solar, BESS and offshore projects.

FFO LTM / Net debt decreased from 0.2% to -1.9%, primarily due to negative FFO driven by higher interest expenses. At the same time, net debt increased as a result of higher financial liabilities.

Net debt, EURm

	31 December 2025	31 December 2024	Δ	Δ,%
<b>Total non-current financial liabilities</b>	<b>1,376.9</b>	<b>1,244.8</b>	<b>132.0</b>	<b>10.6%</b>
Non-current loans	1,332.6	1,206.1	126.5	10.5%
Lease liabilities (IFRS 16)	44.3	38.7	5.5	14.3%
<b>Total current financial liabilities</b>	<b>112.6</b>	<b>40.3</b>	<b>72.2</b>	<b>179.1%</b>
Current portion of non-current loans	104.0	16.8	87.3	520.6%
Interests payable (including accrued)	6.1	22.1	(15.9)	(72.3%)
Lease liabilities (IFRS 16)	2.4	1.5	0.9	59.9%
<b>Gross debt <sup>APM</sup></b>	<b>1,489.4</b>	<b>1,285.2</b>	<b>204.3</b>	<b>15.9%</b>
<b>Cash, cash equiv. and cash in escrow acc.</b>	<b>140.1</b>	<b>137.3</b>	<b>2.8</b>	<b>2.0%</b>
<b>Net debt <sup>APM</sup></b>	<b>1,349.4</b>	<b>1,147.9</b>	<b>201.5</b>	<b>17.6%</b>
Net debt/Adjusted EBITDA LTM <sup>APM</sup>	58.0	39.2	18.8	47.9%
Net debt/EBITDA LTM <sup>APM</sup>	36.8	29.4	7.4	25.3%
FFO LTM / Net debt <sup>APM</sup>	(1.9%)	0.2%	n/a	(929.6%)
Gross debt/Equity <sup>APM</sup>	5.7	5.0	0.7	13.8%
Equity ratio <sup>APM</sup>	0.14	0.15	(0.02)	(10.49%)

## Dividend

On 30 January 2024 the Management Board of the Ignitis Group approved the updated dividend policy of companies owned by Ignitis Group ([link](#)), according to which:

1. The management bodies of subsidiary propose to allocate the share of profit to dividends for the financial year or for a period shorter than the financial year – at least 80 percent of the subsidiary's net profit received during the reporting period for which dividends are proposed to allocate;
2. The management bodies of the subsidiary may propose to allocate a share of profit to dividends for the financial year, if the subsidiary has incurred a loss during the reporting period but has accumulated retained profit from previous reporting periods and the amount of distributable profit (loss) for the reporting period is positive. This provision shall apply only when there is a necessary need for the company to receive dividends in the implementation of the company's dividend policy;
3. Management bodies of subsidiaries may propose to set a lower part of the profit for the companies to pay out than the one indicated in subparagraph 1, or propose not to allocate dividends for the reporting period if at least one of the following conditions is met:
  - 3.1 The Subsidiary implements green generation investment projects in accordance with the Group's strategy;
  - 3.2 The Subsidiary's ability to pay dividends is limited by the covenants set out in the financing agreements;
  - 3.3 The Subsidiary implements or participates in the implementation of an economic project of state importance recognised by the decision of the Government of the Republic of Lithuania;
  - 3.4 The Subsidiary's equity, after payment of dividends, would become less than the amount of the Subsidiary's authorized capital, mandatory reserve, revaluation reserve and reserve for acquisition of own shares;
  - 3.5 The Subsidiary is insolvent, or would become insolvent upon payment of dividends, or the Subsidiary's level of debt is too high;
  - 3.6 The subsidiary has received the written consent of the Head of the Treasury and the Group CFO to apply paragraph 3 in cases not provided for in Sub-Clauses 3.1 – 3.5.

No dividends for the year 2025 and 2024 was approved at the Ordinary General Meeting of shareholders and therefore the Group did not pay any dividends in cash during the period.

Dividends declared by the company during the year, EURm

	2025	2024	Δ	Δ,%
Dividends paid for the period	-	-	-	-

## Key performance indicators

		2025	2024	Δ	Δ,%
Secured capacity	MW	2,085	1,879	206	11%
Projects under construction	MW	366	874	(508)	(58%)
Electricity generated (net)	TWh	1.49	0.87	0.62	71,26%
Availability factor	%	93.9%	95.6%	(1.7) pp	n/a
Load factor	%	22.7%	31.2%	(8.5) pp	n/a

In 2025, secured capacity increased by 206 MW to 2,085 MW (from 1,879 MW), as the Kelmė (147.4 MW) and Mažeikiai (45.1 MW) battery energy storage systems in Lithuania entered the construction phase, while Kelmė WF I and II added 13.7 MW. Net electricity generation increased by 71%, mainly due to the commercial operation of new renewable assets, including Kelmė WF I & II in Lithuania and Vārme, Stelpe I and II in Latvia, as well as contributions from the Polish solar portfolio and Silesia WF II during commissioning. Wind farm availability slightly decreased to 93.9%, with maintenance works and environmental conditions temporarily affecting operations. Also, the load factor decreased to 22.7% (31.2% in 2024).

## 3.2 Three-year annual summary

### Key financial indicators

		2025	2024	2023
Revenue	EURm	140.0	85.2	48.9
EBITDA APM	EURm	36.6	39.0	23.1
Adjusted EBITDA APM	EURm	23.2	29.3	23.1
Adjusted EBITDA margin APM	%	18.4%	38.8%	47.2%
EBIT APM	EURm	(5.5)	20.1	10.2
Adjusted EBIT APM	EURm	(18.9)	10.4	10.2
Net profit	EURm	(46.2)	4.6	8.1
Adjusted net profit APM	EURm	(57.1)	(2.9)	8.1
Investments APM	EURm	225.2	398.4	466.6
ROE APM	%	(17.9%)	1.9%	5.4%
Adjusted ROE APM	%	(22.1%)	(1.2%)	5.4%
ROCE APM	%	(0.4%)	1.7%	1.4%
Adjusted ROCE APM	%	(1.3%)	0.9%	1.4%
ROA APM	%	(2.6%)	0.3%	0.9%
Adjusted ROA APM	%	(3.2%)	(0.2%)	0.9%
		<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Total assets	EURm	1,888.7	1,659.5	1,208.0
Equity	EURm	260.9	256.1	232.3
Net debt APM	EURm	1,349.4	1,147.9	752.5
Net debt / EBITDA APM	times	36.8	29.4	32.6
Net debt/Adjusted EBITDA APM	times	58.0	39.2	32.6
FFO/Net debt APM	%	(1.9%)	0.2%	1.2%
Current ratio APM	times	1.4	2.2	1.4
Asset turnover APM	times	0.1	0.1	0.1

### Key performance indicators

		2025	2024	2023
Secured capacity	MW	2,085	1,879	1 711
Projects under construction	MW	366	874	778
Electricity generated (net)	TWh	1.49	0.87	0,58
Availability factor	%	93.9%	95.6%	95,8%
Load factor	%	22.7%	31.2%	31,5%

## 4. Governance

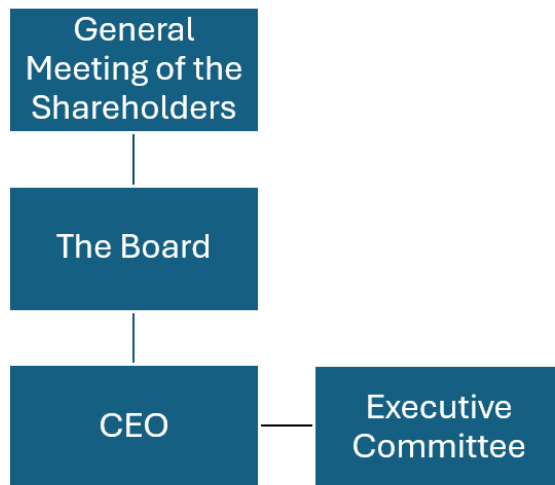
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# 4.1 Governance framework

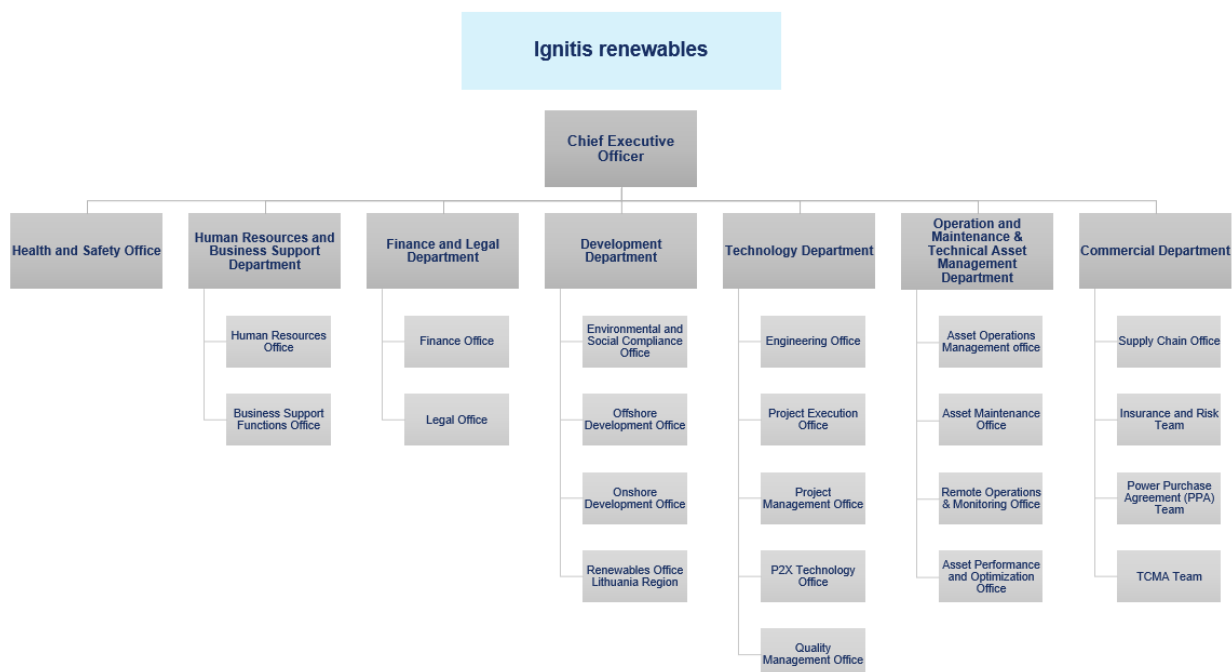
## Governance model

The company's governance structure is comprised of the CEO and the Board of the company. The CEO of the company represents the company on all issues and, together with the Board, is responsible for managing the company. The CEO of the company manages the day-to-day operations of the company and is entitled to solely represent the company.

A collective advisory body to the CEO, the Executive Committee, has been established by a decision of the CEO. It consists of the CEO and executives reporting directly to the CEO who are responsible for key areas of Ignitis renewables activities. The Executive Committee assists the CEO in addressing the company's strategic issues and provides opinions on matters relating to the organisation of the company's activities. The competence of the Executive Committee, the procedure for convening the meetings and adopting decisions are set out by Articles of Association of Ignitis renewables, the Regulations of the Executive Committee and other legal acts regulating its activities.



## Company's organisational structure



## Shareholders, their rights, and functions

The company is a part of the state-owned group of energy companies belonging to AB „Ignitis Grupė“; 100% of the company's shares are owned by the AB „Ignitis Grupė.“ The General Meeting of Shareholders is the highest decision-making body of the company. The competence of the General Meeting of Shareholders, the procedure for convening the General Meeting and the decision-making process is prescribed by the laws, other legal acts and the Articles of Association of the company.

## Competence of the General Meeting of Shareholders

Following key areas fall under the competence of the General Meeting of Shareholders:

- electing and removing the members of The Board and making decision on the conclusion of agreements with Board members and the terms and conditions of their activities;
- amending the articles of association of Ignitis renewables;
- electing and removing an auditor or an audit firm for the auditing of a set of annual financial statements, setting the conditions for payment for audit services;
- electing and removing an auditor or an audit firm or an independent provider sustainability reporting assurance service provider;
- approving or not approving of the management report of Ignitis renewables;
- approving the set of annual financial statements;
- taking a decision on profit/loss distribution;
- deciding on the allocation of dividends for a period shorter than the financial year;
- taking decisions on increasing or reducing of the capital of the company;
- taking decisions on the reorganisation or split-off of the company and approval of the terms of reorganisation or split-off as well as on the restructuring, liquidation of the company;

- approval of the conclusion of transactions in accordance with the procedure for concluding transactions established by the parent company or transactions or other actions, addressed to the General Meeting of Shareholders by the Board or the CEO of Ignitis renewables;
- deciding on approval or non-approval of the decision of the Board on the strategy and strategic plan of the company,
- deciding on approval or non-approval of the decisions of the Board the company becoming a founder or participant of other legal entities, establishing branches and representative offices or terminating their activities, approval of candidacies for the management bodies of the Ignitis renewables branches and representative offices, the consent to the candidacies list for the management bodies of the companies in which the company is a shareholder, the approval of the appointment and removal of members of the management bodies and of the heads of companies in which the Company is a shareholder, the Company's branches and representative offices;
- taking a decision on approval or non-approval of the decisions of the Board on any transfer of the shares (parts, stocks) held by the Company or the rights granted thereby to other persons or restriction thereof;
- deciding on approval or non-approval of the decisions of the Board on shareholder's agreements regarding the entities where the Company is a shareholder or their termination;
- other matters within its competence as stated in the Articles of Association of Ignitis renewables, Law on Companies or other relevant legal acts.

During the reporting period, the Company's sole shareholder adopted the following decisions:

- On 9 December 2025, adopted a decision to increase the authorized capital of the company and to amend the articles of association;
- On 22 October 2025, adopted a decision to agree to the decision of the Board of the company to conclude agreements related with Kelmé WF financing;
- On 28 August 2025, adopted a decision on review of the remuneration of a member of the Board;
- On 30 April 2025, adopted a decision to agree to the 2024 management report of the company, to approve the set of annual financial statements of the company for the year, and the consolidated financial statements of the Ignitis renewables group of companies, distribute the 2024 profit (loss) of the company;
- On 12 March, adopted a decision to agree to the decision of the Board of the company to conclude the share purchase agreement of UAB „Nord Wind Park“ and to approve the material terms of the agreement;

## 4.2 Management Board

### Overview

The Board is a collegial management body, as set out in the Articles of Association of the company. The Board's area of competence is designed to ensure the proper management of the company as well as performing supervisory functions as provided in the Law on Companies. The Board members are elected for a four-year term and are recalled by the General Meeting of Shareholders. The Board is comprised of three members, who elect the Chair of the Board from among themselves. The competence of the Board, as well as the procedure for decision-making, election and recalling of the members of the Board, are established by the laws and other legal acts, as well as the Articles of Association of the company and the Rules of Procedure of the Board.

There were no changes in the composition of the Board during the reporting period. The term of the Board started on 7<sup>th</sup> February 2023 and will end on 6<sup>th</sup> February 2027.

### Information about Board member selection criteria

Board members are elected for a four-year term and are recalled by the General Meeting of Shareholders of the company. If the Board is recalled, resigns or ceases to hold office before the end of term for other reasons, a new Board shall be elected for a new term of office. Individual members of the Board shall be elected only for a term until the end of the term of the current Board.

Each candidate to the Board must provide the General Meeting with their written consent to hold the position and a Declaration of Interests, stating therein all the circumstances which may give rise to a conflict of interest between the candidate and the company. The candidates to the Board of the company must comply with the general and special criteria set out by the legal acts. At least 1/3 (one third) of the Board members must be independent and at least half of the Board members must have no employment relationship with the Company. Members of the Board cannot do other work or hold other positions that are incompatible with their activities in the Board, including holding executive positions in other legal entities (except for positions within the company and the Group of companies), nor work in a civil service or statutory service position. The members of the Board may hold other positions or do other work, and may carry out pedagogical, creative or authorship activities only after receiving the consent of the General Meeting in advance, except for positions within the company and other legal entities wherein the company is a participant.

The selection of members of the company's Board is initiated and carried out by AB "Ignitis grupė", as the parent company, in accordance with the Description of the Procedure for the Selection of Candidates to the Collegial Supervisory or Management Body of a State or Municipal Enterprise, a State- or Municipality-Controlled Company, or its Subsidiary, approved by Resolution No. 631 of the Government of the Republic of Lithuania of 17 June 2015 and the Guidelines for the Selection Procedures of Civil Servants and Other Persons Proposed to be Voted for in the Election of the Collegial Body of a Subsidiary of AB "Ignitis grupė", approved by the Board of AB "Ignitis grupė".

In accordance with the selection description, the Board was formed with the aim of ensuring a diversity of competencies, seeking to ensure that Board members possess sufficient expertise in at least one of the following areas: finance and business development (M&A), strategy management and commerce, renewable energy and engineering.

The Equal Opportunities and Diversity Policy of the AB "Ignitis grupė" is applied in the selection of Board members.

## Functions and responsibilities

### The Board considers and approves the following:

- The strategy and strategic plan of the company;
- activity planning documents of the company;
- management (organisational) structure of the company
- list of positions and the maximum number of posts;
- management report of the company;
- budget of the company;
- other matters as stated in the Articles of Association of Ignitis renewables, Law on Companies and other legal acts.

### The Board analyses and evaluates the material submitted by the Chief Executive Officer of the company on the following:

- implementation of the business strategy of the company;
- organisation of the company's activities;
- financial situation of the company;
- results of the economic activities of the company, its income and expenditure estimates, inventory data and other accounting data on changes in assets;
- a set of annual financial statements of the company, as well as a set of interim financial statements of the company prepared for the purpose of adopting a decision on the allocation of dividends for a period shorter than the financial year, the distribution of the company's profit (loss) and the decision regarding the projects in relation to allocating dividends for a period shorter than the financial year.

### The Board adopts decisions regarding the conclusion of the following transactions:

- the acquisition, investment, transfer or leases of non-current assets with a book value exceeding EUR 25,000,000 (twenty-five million euros) or less (in cases as specified in the procedure for concluding transactions established by the parent company (calculated separately for each type of transaction), pledge or mortgage thereof (calculated for the total amount of transactions);
- the surety or guarantee for the fulfilment of obligations of other entities if the amount exceeds EUR 25,000,000 (twenty-five million euros) or is less (in cases as specified in the procedure for concluding transactions established by the parent company);
- on the approval of the decisions of the Chief Executive Officer on granting financial support, when the amount of the transaction on financial support or gratuitous transfer of assets is more than EUR 5,000 (five thousand euros) or when the transaction on financial support is above the financial support budget of the Company for respective financial year (if such is approved);
- the decisions and conclusion of other transactions in accordance with the procedure for concluding transactions established by the parent company.

### **The Board adopts decisions regarding the following matters:**

- the company becoming a founder or participant in other legal entities save for exceptions indicated in the Articles of Association; terminating their activities;
- the company establishing branches and representative offices and terminating their activities, as well as approving and amending the regulations thereof;
- the approval of the appointment and removal of members of the management bodies and of the heads of companies in which the Company is a shareholder, the Company's branches and representative offices;
- any transfer of the shares (parts, stocks) held by the company or the rights granted thereby to other persons or restriction thereof;
- entering into shareholder's agreements regarding the entities where the company is a shareholder and terminating them thereof;
- participation and voting at the General Meetings of Shareholders of the companies of which the Company is a shareholder, taking into account the rules and principles applicable to the Group of Companies as laid down by the parent company (policies, guidelines, recommendations, opinions), on the following matters:
  - a subsidiary of the Company becoming a founder, participant of other legal entities, the establishment of the branches and representative offices of a subsidiary of the Company and termination of their activities as well as the approval and amendment of the regulations thereof;
  - any transfer of the shares (parts, stocks) held by a subsidiary of the Company or the rights granted by them to other persons or restriction thereof;
  - entering into, amendment and/or supplementation and termination of shareholder agreements in other legal entities where a subsidiary of the Company is a shareholder;
  - the approval of the strategy and strategic plan of a subsidiary of the Company;
  - the election, removal of the members of the management bodies of a subsidiary of the Company or approval of their candidacies, the approval of the appointment and removal of the heads thereof as well as the approval of the material terms and conditions of their service and/or employment;
  - the procedure for granting the financial support of a subsidiary of the Company, which shall be determined pursuant to the policy of the parent company;
  - the economic activities of a subsidiary of the Company, the suspension and liquidation of its activities;
  - the approval of the conclusion of transactions of a subsidiary of the Company as set out in the procedure for concluding transactions established by the parent company;
- other issues which fall within the Board's competence under legal acts, the Articles of Association or the General Meeting of Shareholders, as well as significant issues which are referred to the Board by the Chief Executive Officer.

### **Board activities during the reporting period**

The Board operated in accordance with the Action Plans of the Board for the periods January 2024 – April 2025 and May 2025 – May 2026, approved on 24th April 2024 and 7th May 2025. All planned matters were considered, and other issues related to the organization and operation of the Company's activities that arose during the year were also addressed. 100 meetings of the Management Board of the Company were held in total in 2025. The table below covers the participation in the meetings.

## Overview of the meeting attendance of the Board members




Name, surname	
Jonas Rimavičius	100/100
Vidmantas Saliotis	98/100
Peter Overgaard*	98/100

\* The numbers indicate how many meetings the members attended in 2025, out of the total meetings during the reporting period.

### The Board oversaw the following key areas in 2025:

- Approval of the company’s management report for the year 2025, and its submission to the General Meeting of Shareholders;
- evaluation of the company’s annual financial statements and draft allocation of profit (loss) and providing comments to the General Meeting of Shareholders;
- evaluation of the most significant transactions planned by the company, approval of their conclusion and approval of material terms of those transactions;
- making decisions on participation and voting in general meetings of shareholders of the companies in which the company is a shareholder;
- evaluation of the organisation of the company’s activities and taking decisions related thereto;
- evaluation and approval of the company’s operational planning documents;
- making decisions on approval of company’s internal policies;
- approval of the appointment and removal of members of the management bodies and of the heads of companies in which the company is a shareholder;
- election of the new CEO of Ignitis renewables;
- application to the General Meeting of Shareholders to increase the share capital and amend the Articles of Association of the company;
- acquisition of 100% of shares of UAB „Nord Wind Park“, a hybrid power plant under development in Pasvalys district, Lithuania on behalf of Ignitis Renewables;
- acquisition of 49% of shares of UAB „Offshore wind farm 1“, the company developing the Curonian Nord offshore wind project on behalf of Ignitis Renewables;
- adoption of the Final Investment decisions for subsidiaries of Ignitis renewables UAB „Ignitis renewables projektai 8“, on execution of Project LTBE01, UAB „Ignitis renewables projektai“, on execution of Project LTBE02;
- decision on the participation in the 700 MW offshore wind park tender with the State support in Lithuania;
- conclusion of the project financing agreements for Kelmė WF in Lithuania;

## Members of the Board

	Description	Experience	Education	Other current place of employment, position
	<p><b>Jonas Rimavičius</b> Chair Term of office: from 7 February 2023 until 6 February 2027</p> <p>Finance and business development (M&amp;A) area (shareholder's representative).</p>	<p>Jonas is an experienced finance professional. Since joining the Ignitis Group in 2016, Jonas has been leading M&amp;A activities and capital raising projects, including Ignitis Group's IPO, and Green Bonds issues. Additionally, Jonas has been serving as Chair and Member of the Management Board at Ignitis Renewables since January 2019. Prior to joining the Group, Jonas had accumulated experience in the areas of investment banking and corporate finance at Swedbank, EY and Telia.</p>	<p>University of Cambridge, Master's degree in Business Administration; University of Warwick, Bachelor's degree in Accounting and Finance; former CFA charter holder.</p>	<p>AB "Ignitis grupė", Member of the Management Board; UAB "Ignitis renewables offshore development", Member of the Board; UAB "Ignitis renewables projektai 5", Member of the Board, UAB "Ignitis renewables projektai 11", Chairman of the Board, UAB Vilniaus kogeneracinė jėgainė, Member of the Board.</p>
	<p><b>Vidmantas Salietis</b> Member Term of office: from 7 February 2023 until 26 March 2026</p> <p>Strategy management and commerce area (shareholder's representative).</p>	<p>Vidmantas, who is a professional with 10+ years of experience in top-level positions in the energy sector, joined the Group in 2011 and since has served as an executive in various Group companies. During this time, he spearheaded one of the major changes in the electricity sector – market deregulation. In addition to becoming a Member of the Management Board of Group in 2018, Vidmantas was also serving as a Chair of the Supervisory Board at Ignitis, a Chair of the Supervisory Board of Ignitis Gamyba as well as a Member of the Management Board of Ignitis renewables. Prior to that, he had served as CEO at Energijos Tiekimas, and had led an electricity wholesale trading department at Ignitis Gamyba. He had also served as Chair and Member of the Management Board of Elektroninių Mokėjimų Agentūra and Member of the Management Board of Gamybos Optimizavimas.</p>	<p>Baltic Institute of Corporate Governance, a board member's education certificate, Stockholm School of Economics in Riga – Bachelor's degree in Economics and Business.</p>	<p>AB Ignitis Group (company code: 3018444044), Member of the Management Board and Group Chief Commercial Officer (Main employer). UAB „Ignitis“ (company code: 303383884), Chair and Member of the Board; AB „Ignitis Gamyba“ (company code: 302648707), Chair and Member of the Board; Ignitis Renewables, Member of the Board.</p>
	<p><b>Peter Overgaard</b> Independent member Term of office: from 7 February 2023 until 6 February 2027</p> <p>Renewable energy and engineering area (independent member).</p>	<p>Peter Overgaard gained his experience by managing roles in various companies focused on developing green energy, such as DONG (now Ørsted) and Siemens Gamesa. Additionally, he has valuable experience in one of the Group's strategic markets, Poland. Currently, P. Overgaard serves as an independent board member of Ignitis renewables, while also holding a board position at the Danish company Danstoker Group, one of the world's leading companies of various technical solutions for the international energy and environmental sectors.</p>	<p>P. Overgaard earned a Master's degree in energy sector, Mechanical Engineering from Aalborg University in Denmark and further developed his business administration skills at Vitus Bering University College in Horsens.</p>	<p>None</p>

## Chief Executive Officer

### Overview

The CEO is the single-person management body of the company, who organises the activities of the company, manages them, acts on behalf of the company and concludes transactions at their own discretion, except for in the cases provided by the legal acts and the Articles of Association of Ignitis renewables. The CEO is entitled to solely represent the company and execute documents on Ignitis renewables behalf.

### Information about CEO selection criteria

The competence of the Chief Executive Officer, the procedure of their election and removal and the terms of office are established by the Law on Companies, other legal acts and the Articles of Association of Ignitis renewables. The Board elects and removes the CEO, determines their salary, other terms and conditions of their employment contract, provides incentives for and imposes penalties on the CEO. The CEO of the company cannot do any other work or hold any other positions which are incompatible with their activities in the company. The CEO of the company may hold another position or work outside the Group and carry out pedagogical, creative or authorship activities only with the prior consent of the Board of Ignitis renewables. A person who is prohibited from holding such office may not hold the position of the CEO.

It should be noted that the CEO of Ignitis renewables, as a subsidiary of a state-controlled company, is a subject to the special regulations set out in the Law on Companies, according to which the term of the CEO is limited to five years. It stipulates that the same person can only be appointed for two consecutive five-year terms. Remuneration of the CEO is established in accordance with the Remuneration Policy and its implemented legislation, adopted by the parent company. More information on remuneration can be found in the [Remuneration Policy](#).

The term of the current CEO, Frank Oomen, started on 1st September, 2025 and will end on 31st August, 2030. From 7th March, 2022 until 30th March, 2025 the position of the CEO was held by Thierry Michel W Aelens. After his resignation Gary Charles Bills was appointed as interim CEO from 31st March, 2025 until the term of the current CEO.

### Functions and responsibilities

The main functions and responsibilities of the CEO of Ignitis renewables are:

- ensuring the implementation of the company's strategy and strategic plan, as well as implementation of the decisions of the General Meeting of Shareholders and/or the Board;
- entering into and terminating employment contracts, incentivising and imposing penalties on employees;
- ensuring the protection of the company's assets, the creation of appropriate working conditions for Ignitis renewables employees, the protection of the company's commercial secrets and confidential information;
- being responsible for the preparation of the sets of annual and the management reports and interim management reports of the company;
- preparing a decision on the allocation of dividends for a period shorter than the financial year, preparing a set of interim financial statements;
- making decisions on the conclusion of transactions, the initiation of legal disputes and/or conclusion of settlement agreements in accordance with the procedure for concluding transactions established by the parent company;

- participating and voting in the General Meetings of Shareholders of the companies of which the Company is a shareholder;
- establishing at their own discretion legal entities whose sole shareholder is the company, and whose authorized capital corresponds to the minimum authorized capital provided for by the law and the subscription price (emission price) of the shares of the entity being established is not higher than the nominal value of the authorized capital, and which is being established in the country where Ignitis renewables in accordance with a previously adopted Board decision already has established (or is a member in) legal entity;
- performing other functions set forth in Law on Companies, other legal acts, the Articles of Association of Ignitis renewables, the decisions of the General Meeting of Shareholders, the decisions of the Board and addressing other issues relating to the activities of the Company which do not fall within the competence of other bodies of Ignitis renewables under law or Articles of Association.

## Profile

	Description	Experience	Education	Other current place of employment, position
	<p><b>Frank Oomen</b> Chief Executive Officer</p> <p>Frank Oomen started his 5-year term as CEO of Ignitis Renewables on 1<sup>st</sup> September 2025.</p>	<p>Frank Oomen is an experienced executive in the renewable energy sector with over 15 years' experience in senior leadership positions. He joined Ignitis Group in September 2025 to serve a 5-year term as CEO of Ignitis Renewables. In this role, he has a mandate to expand the Group's green energy initiatives in Poland and the Baltics. Frank Oomen brings a strong track record of delivering large-scale renewable energy projects, including multiple offshore and onshore wind projects, as well as Solar and battery projects primarily in the Benelux and UK region. His experience in development and delivery of large capex projects, building high-performing teams, and streamlining operations management will be valuable in Ignitis Renewables' next phase of development.</p>	<p>TIAS School for Business and Society, MBA degree; Delft University of Technology / Inholland University of Applied Sciences, Bachelor's of Science degree in Aeronautical Engineering.</p>	None

## 4.3 People and remuneration

### People and culture

#### Overview

Ignitis Group, with the Renewables Group as a part of it, is one of the largest employers in Lithuania. Maintaining good relations with employees and contributing to employee engagement and welfare is a great responsibility and challenge, but at the same time is and an opportunity.

Ignitis Group forms and strives to maintain an organisational culture that fosters long-term employer-employee partnerships based on the Group's values and its Code of Ethics, as well as mutual understanding and the opportunity to create an energy smart future together.

The overall objective of the Group Remuneration Policy is to attract and retain competent, fast-learning, technologically advanced, globally-minded and creative employees. It includes remuneration elements that support our strategy. The Group is rapidly moving towards sustainability, including the management of human resources. Hence, the ongoing transition requires new skills and competencies as well as continuous development of our culture. In 2025, we continued to develop our Remuneration Policy to maintain the principles of transparency and clarity.

In this report we provide a transparent and comprehensive overview of the remuneration of the CEO and members of the Management Board. The reported remuneration is in line with Group Remuneration Policy.

### Remuneration

#### Overview

Remuneration structure of the Group is based on two key documents: the Remuneration Policy and the Remuneration Guidelines. The Remuneration Policy defines the key principles and essential provisions on remuneration management and structure whereas Remuneration Guidelines, which is an internal document, is a supporting document detailing the provisions of the Remuneration Policy (e.g., setting and evaluating objectives, determining and payment of short-term incentives). Both documents are integrated and apply to all companies of the Group.

The Remuneration Policy's approval process is based on the Lithuanian Labour Code, the Corporate Governance Code for the Companies Listed on Nasdaq, and the Law on Companies. Ignitis Group is required to submit any proposed amendments to the Remuneration Policy for the approval of the General Meeting of Shareholders. In addition, representatives of Ignitis Group and Ignitis Renewables employees and other stakeholders are consulted on changes to the Remuneration Policy (if any). The latest version of the Remuneration Policy was approved by the General Meeting on 7 May 2025 and is available on our website.

The Remuneration Guidelines are approved by the Management Board of Ignitis Group.

### Remuneration Policy

The key objective of the Remuneration Policy is to support the Group's pathway towards achieving its goals through five key principles detailed in the table below.

#### Key principles of the Remuneration Policy

<b>Internal fairness</b>	We ensure that similar- or same-value-creating work is compensated equally throughout the organisation.
<b>External competitiveness</b>	Employees are entitled to receive a competitive salary based on their function, market conditions and geography.
<b>Clarity</b>	We aim that all employees are informed about how their performance, competences and qualification impact their remuneration package as well as on what basis it is set.

<b>Transparency</b>	We believe in transparency and share our objective remuneration criteria with our employees.
<b>Equal opportunities and non-discrimination</b>	Decisions on remuneration must be made in accordance with the provisions set out in the <a href="#">Remuneration Policy</a> and <a href="#">the Equal Opportunities and Diversity Policy</a> in force in the Ignitis Group.

The Remuneration Policy defines the remuneration structure, the fixed base salary (FBS) review and determination process, the composition of the maximum variable remuneration, related guidelines, principals, etc. To be competitive in the market and ensure internal fairness, Ignitis Group participates in annual remuneration market surveys to obtain a fair view of market expectations and tendencies.

The purpose of the Remuneration Policy is to attract, retain and motivate employees to achieve Ignitis Group’s objectives by creating a results-oriented organisational culture. Therefore, we aim to pay the median of the market where the Group companies operate. Depending on the competitive environment in a certain country or the strategic objectives set for a Group company, a different remuneration ratio (higher or lower than the median of remuneration market) may be set. To ensure the principle of external competitiveness, the FBS salary ranges may be determined and reviewed annually while considering the data of an independent national salary survey and the remuneration market trends. Salary ranges are determined for each job level based on the median of the salary market.

The remuneration structure of the Ignitis Group is applied equally to everyone, including the CEO, whose remuneration structure is in line with that of the other Ignitis Group employees. Remuneration includes fixed and variable remuneration parts, which are described in detail in the table below. Additionally, further information on short-term incentives (STI) is provided separately in the following pages. Full details of the long-term incentives (LTI) can be found in the Ignitis Group’s [Integrated Annual Report of 2025](#) and on the Ignitis Group’s [website](#).

The complete Remuneration Policy and the Group’s People and Culture Policy as well as other information related to HR management is provided on the Ignitis Group’s [website](#).

## Remuneration structure of Ignitis Group

Type	Element	Applicability	Description and performance indicators
Fixed remuneration	Fixed base salary (FBS)	All Group employees	The FBS is set out in the contract of employment, depending on the level of the post and the level of competence of the employee. The FBS is paid monthly. The FBS review is carried out at the time of the annual remuneration review or as and when required (changes in job functions, career progression, etc.).
	Short-term incentives paid for short-term results (STI)	All Group employees	Performance-based (monetary) incentives, i.e. for the achievement of objectives set for a specific position. The proportion of STI is set as a percentage of FBS. 20% STI (from the annual FBS) is applied to managers and positions with strategic responsibilities, while other staff is eligible to 10% STI. Specialized reward systems with different levels or payout intervals of STI may be introduced to make the reward system flexible for specific groups of employees.
Variable remuneration	Long-term incentives paid for achieving long-term objectives (LTI)	Key executives <sup>1</sup>	Performance-based (monetary) incentive for the achievement of the 4-year strategic objectives (not overlapping with the STI objectives <sup>2</sup> ). The proportion of LTI is set as a percentage of the average salary, e.g. 40% LTI from the average annual FBS over the relevant strategic period (10% of annual FBS each year). The LTI is determined by assessing the sustainable performance of the business over a rolling 4-year period and is payable at the end of each 4-year strategic period.
		Managers with strategic responsibilities <sup>3</sup>	Performance-based (monetary) incentive paid for the development of strategic long-term projects (must be consistent with the objectives of the STI <sup>4</sup> ). The proportion of LTI is set as a percentage of the average salary, e.g. Up to 30% LTI (from the average annual FBS over the relevant strategic period). The Management Board of the parent company sets and approves the criteria and targets for the achievement of the long-term objectives.
Other rewards	Additional financial incentives	All Group employees, except for the CEO and members of the Management Board of the parent company	Performance-based incentives for extraordinary results and for managing the Group's strategically important initiatives. Additional financial incentives are granted at the initiative and discretion of the employer and are not a guaranteed part of the remuneration package.
	Expatriate's/attraction package	Employees who are hired from a foreign country	Reimbursement of the extra costs incurred when an employee moves from one country to another on the employer's instructions to carry out their duties. The package can also be used to attract talent from abroad.
	Additional benefits	All Group employees	Non-monetary forms of remuneration, such as accident insurance and various health insurance packages with a pre-defined benefit amount (up to EUR 1,000 per person and applied equally to all), private pension contributions to selected funds and other additional benefits, subject to internal regulations and the employee's decisions. Additional benefits are designed to boost employee motivation and loyalty. The benefits package for members of the management committees of the parent company and Group companies includes a company EV or mobility allowance.

<sup>1</sup>Key executives – employees serving as members of the parent company's board of directors, as well as the executives of AB "Energijos skirstymo operatorius", UAB "Ignitis", AB "Ignitis gamyba", and UAB "Ignitis renewables".

<sup>2</sup>Rule effective date – from 30 March 2023, when the parent company's general shareholders' meeting approved the new version of the Remuneration Policy.

<sup>3</sup>Executives with strategic responsibilities – executives assigned long-term (more than one year) Group strategic and/or critical objectives.

<sup>4</sup>Rule effective date: from 30 March 2023, when the parent company's general shareholders' meeting approved the new version of the Remuneration Policy.

## Employee remuneration

The salary fund of the Company in 2025 reached EUR 15.2 million, in 2024 it was EUR 10.3 million. The table below showcases average monthly remuneration (FBS and STI) in 2024–2025.

Average monthly remuneration of the Company's employees, EUR (before taxes)

Position category	2025		2024	
	Number of employees	Average remuneration	Number of employees	Average remuneration
Managers	35	10,589	29	10,226
Experts, specialists	156	4,960	143	4,649
Employees	-	-	-	-
<b>Total</b>	<b>191</b>	<b>5,940</b>	<b>172</b>	<b>5,598</b>

## Remuneration of the Renewables Group's employees

The Renewables Group's salary fund in 2025 amounted to EUR 18.9 million compared to 12.5 EUR million in 2024. The table below shows the average monthly remuneration (FBS and STI) and number of the Renewables Group's employees, EUR (gross).

Position category	2025		2024	
	Number of employees	Average remuneration	Number of employees	Average remuneration
Managers	50	9,451	61	9,162
Experts, specialists	260	4,638	215	4,355
Employees	-	-	-	-
<b>Total</b>	<b>310</b>	<b>5,404</b>	<b>276</b>	<b>5,149</b>

## Remuneration of the parent company's CEO

To attract high level professionals to management positions, the aim is to keep the remuneration close to the market median in the country where Ignitis operates. Further information on the principles for determining remuneration at the Ignitis Group is available in the [Remuneration Policy](#) and the Group's Integrated Annual report for 2025.

## Remuneration of the Management Board

The remuneration of members of the company's collegial bodies is determined taking into account the remuneration practices applied to members of collegial bodies of other Ignitis Group companies and prevailing best practices in the market.

Remuneration of the Management Board members of the Company in 2024-2025, EUR (before taxes)

Name, surname (position)	2025	2024
Jonas Rimavičius, Chair of the Management Board <sup>1</sup>	-	-
Vidmantas Salielis, Member of the Management Board <sup>1</sup>	-	-
Peter Overgaard, Member of the Management Board	33,080	31,200

<sup>1</sup> The payment for the activities in the Company's collegial bodies for AB "Ignitis Group" employees (Vidmantas Salielis and Jonas Rimavičius) is included in their remuneration, and no additional payment is made

More information about the principles of determining remuneration at Ignitis Group is available in [Ignitis Group's Integrated Annual Report of 2025](#).

## Employee composition

At the Group, we recognise that our employees are the cornerstone of our success. Understanding the diverse composition of our workforce is crucial for fostering an inclusive and equitable workplace where everyone has the opportunity to thrive. This section provides an overview of our workforce demographics, including age, education, gender, and seniority.

By sharing this data, we aim to demonstrate our commitment to transparency and accountability while highlighting the diversity that strengthens our organisation. We believe that a well-balanced and diverse team drives innovation, collaboration, and sustainable growth, aligning with our core values and strategic goals. Below On the right side, we provide a detailed breakdown of our employee composition, offering a snapshot of the people who drive our success.

### Gender distribution across organisational levels over 2025

<b>Name, surname (position)</b>	<b>Female</b>	<b>Male</b>
Managers	40.0%	60.0%
Experts, specialists	45.4%	54.6%
<b>Total</b>	<b>44.5%</b>	<b>55.5%</b>

### Employee distribution by age over 2025

<b>Name, surname (position)</b>	<b>2025</b>
57–76	1.6%
37–56	48.7%
25–36	47.4%
17–24	2.3%

### Employee distribution by education across organisational levels over 2025

<b>Name, surname (position)</b>	<b>Higher university</b>	<b>Higher college</b>	<b>Secondary and vocational</b>	<b>Other/ Not disclosed</b>
Managers	84.0%	2.0%	2.0%	12.0%
Experts, specialists	89.6%	3.5%	4.2%	2.7%
<b>Total</b>	<b>88.7%</b>	<b>3.2%</b>	<b>3.9%</b>	<b>4.2%</b>

The company encourages and supports social dialogue with employee representatives. Employees are represented by the Works Council.

# 4.4 Risk and risk management

## Risk management framework

### Overview

This section outlines the Group's risk management governance model, the key components of its risk management process and a review of significant risks of the Group.

The Group is exposed to a range of internal and external risks that could affect its performance. To address these risks, the Group operates under a unified risk management framework based on the best practices, such as ISO 31000:2018 and COSO.

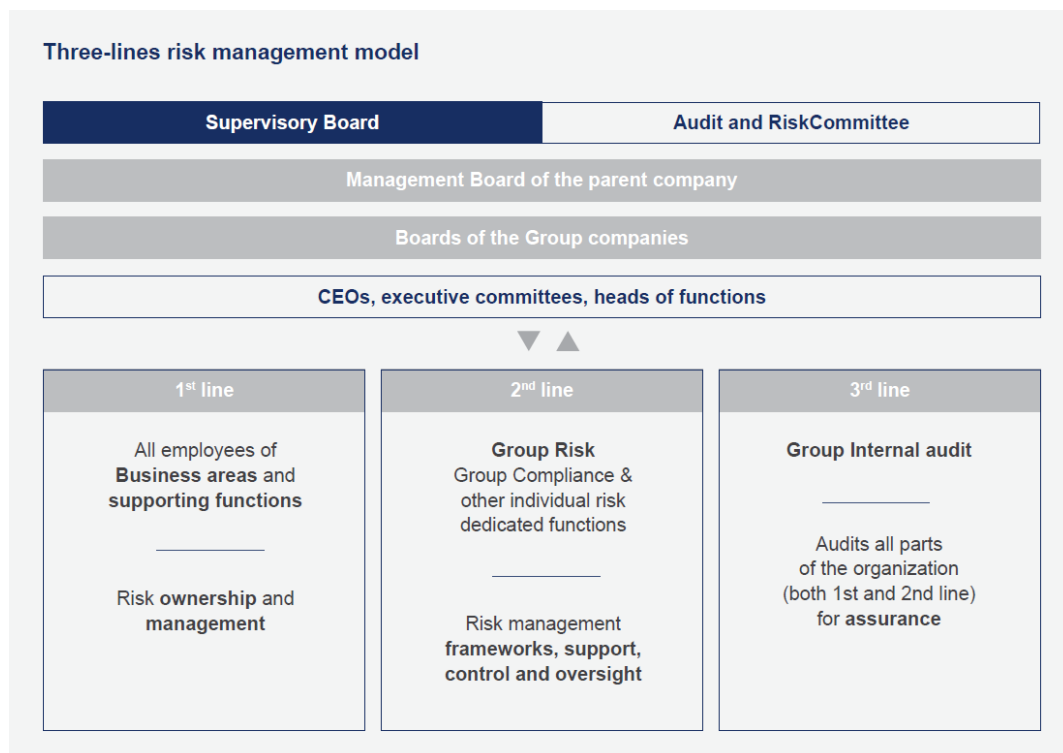
The purpose of the Group Risk Management Framework is to safeguard the Group's value, reputation, customers, stakeholders and shareholders, while fostering a risk-aware culture and enabling informed decision-making that aligns with the achievement of the Group's strategic objectives.

The Group risk management framework is based on the following principles:

- risk-based approach;
- continuous improvement and learning;
- transparency and accountability;
- integration with business processes;
- tone from the top and risk culture.

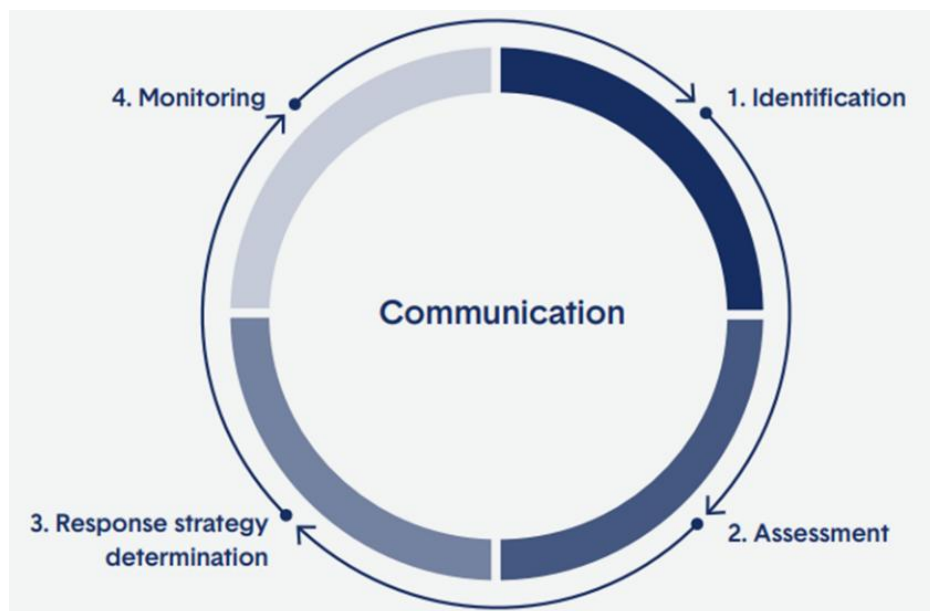
Our risk management governance is based on established 'Three-lines risk management model', ensuring clear segregation of responsibilities among businesses, functions and governance bodies.

### Three-lines risk management model



## Risk management process

The Group promotes proactive risk management to achieve its strategic goals and adapt to a dynamic environment. The following are the key steps of our risk management process:



**1. Identification.** The Group analyses potential impacts arising from various risks, both internal and external, such as climate change, regulatory changes, geopolitical and economic situations, market trends, and social issues, with ESG factors considered and assessed integrally. All employees are responsible for identifying risks in a timely manner. The Group uses various methods for risk identification by utilizing both top-down and bottom-up approaches. Risks are assessed in various time horizons, i.e., from short term (up to 1 year), medium term (2–4 years) to long term (5 years or more), depending on when they are the most relevant.

Risks the Group faces in its operations are separated into four different categories described below.

Strategic risks	Financial risks	Operational risks	Legal risks
Risks category covering business risk that affect the Group's long-term goals and objectives including competition risk, sector relevant regulatory changes and political risk.	The category of financial risks includes financing risk, market risk, currency and interest rate risk, as well as credit and liquidity risk.	Risks of day-to-day operations including system failures and cyber security threats, supply chain disruptions, process risk, human capital, OHS risk and other.	Risk associated with legal obligations and compliance including litigation regulatory fines and contractual disputes.

**2. Assessment.** The Group determines the level of risks (from low to very high) based on the risk probability and impact assessment carried out while following internal methodology. The impacts on the following were considered when assessing risks: financial, reputational, compliance, people, OHS.

**3. Risk treatment.** The Group decides whether to accept, mitigate, avoid, or transfer risks. All the risks exceeding the Group's risk appetite must be mitigated.

**4. Monitoring and reporting.** Continuous risk review ensures timely and effective decision-making in all Group companies. This process includes quarterly and triggered-based risk monitoring of top risks' measures and indicators and other relevant information, as well as the preparation of internal management reports. Risk reports provide oversight over all the risk types relevant to the Group.

## Maturing risk management

In 2025, the function overseeing risk management was reorganized and the Group Risk Management function was created to strengthen the role of risk management and progress its maturity in the Group. As a result, at the end of 2025, the Group has approved the revised Group Risk Management Policy and the underlying methodology that includes revised risk taxonomy and extended the risk rating matrix to a five-point scale and other. The risk levels remained the same, i.e. low, medium, high and very high. The updated framework will apply starting from 2026.

## Risk management in 2025

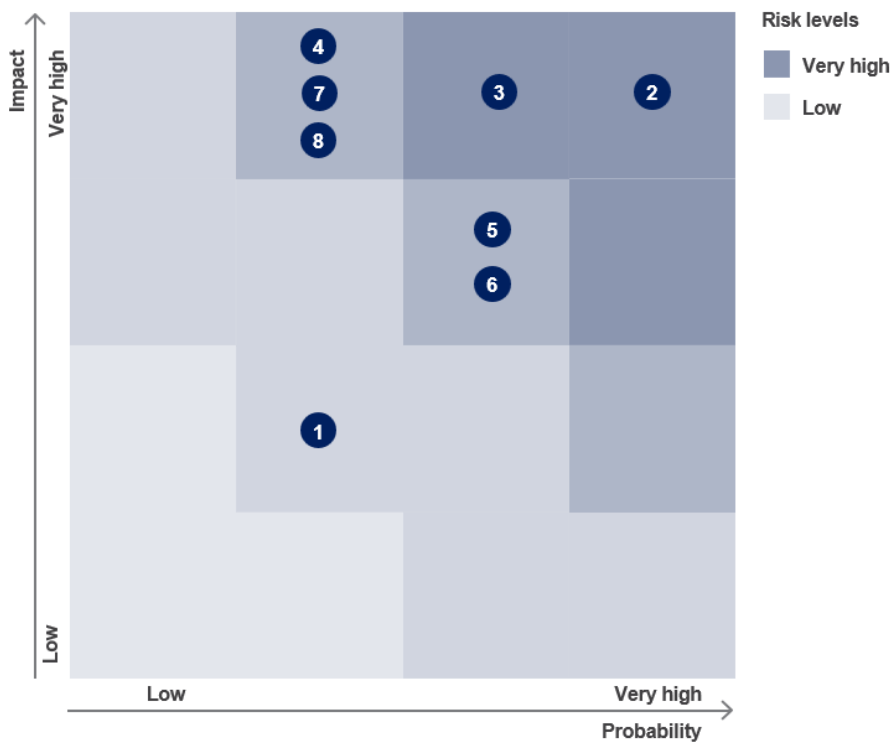
### Overview

- During 2025, the impact and probability of market risk (No. 2) increased, resulting in its assessment at a ‘very high’ risk level. The Group is exposed to market risk primarily through fluctuations in electricity prices and balancing costs. These movements can materially affect revenue and profitability, particularly for assets operating under open commodity positions. Market conditions in the Baltic region are expected to remain volatile due to seasonal dynamics, renewable output variability, and evolving regulatory and grid developments. The Company monitors market exposures continuously and applies hedging, forecasting, and operational measures to reduce earnings volatility.
- Asset underproduction risk (No. 3) was reassessed and elevated to a ‘very high’ risk level. This reflects higher exposure from a larger operating portfolio and an increase in curtailment. Economic curtailment intensified due to unfavourable market conditions and negative prices, while environmental curtailments also became more frequent. Variability in wind and solar resources further contributes to underproduction risk. To mitigate this risk, the organisation is strengthening forecasting capabilities, optimising operational planning, and advancing curtailment reduction measures across the portfolio.
- ‘Risk of not achieving Curonian Nord WF project goals’ (No. 4) remained at a ‘high’ risk level, given that the Group was being publicly challenged by Lithuanian politicians over the Curonian Nord offshore wind development project. In relation to that, the following events have taken place:
  - in Q2 2025, the General Prosecutor’s Office announced that based on its findings, the Prosecutor concluded there is no legal basis to apply public interest protection measures;
  - in Q3 2025, in addition to its regular oversight activities the Supervisory Board’s working group finalized its assessment of Curonian Nord project development. Independent experts from Wood Mackenzie were engaged to comprehensively assess the project’s timeline, investment assumptions, and risk management practices against global and European offshore wind industry benchmarks. The assessment concluded that the multiple implementation scenarios adopted by the project team represent a robust approach aligned with industry standards, that the investments made to date are reasonable and below benchmark levels, and that the Group has a strong risk governance framework consistent with market practices;
  - in Q4 2025, the National Audit Office, following a decision by the Parliament, prompted by its Commission for Energy and Sustainable Development, completed a State audit review of Curonian Nord offshore wind project and provided three recommendations. Based on these recommendations, Ignitis renewables, the project implementing company, will transfer the assets created, the work done and the obligations assumed in relation to the Curonian Nord project to its wholly-owned subsidiary Offshore Wind Farm 1, will revise the agreements concluded with the suppliers performing seabed surveys, and will conduct an analysis of internal and external factors affecting the project and will present the results to the stakeholders. All recommendations are already being implemented;

- given the above-mentioned, the Group continues to monitor the observed signals and will take necessary actions if required.
- ‘Supply chain risk’ (No. 7) decreased from a ‘very high’ risk level to ‘high’ during the reporting period, supported by several major deliveries and construction works were completed successfully, reducing exposure to schedule related uncertainties. Continued supplier diversification, strengthened contractual arrangements, and enhanced monitoring tools further contributed to the downward risk trend. The organization remains vigilant, maintaining active early warning processes and ongoing engagement with strategic suppliers to sustain this improvement
- The ‘Risk of insufficient transmission grid capacities’ decreased significantly during the reporting period. It was reassessed and reduced from a ‘very high’ risk level in 2024 to a ‘medium’ risk level, as grid capacity for the Group’s main strategic projects has been secured. With key connection arrangements confirmed and no material constraints expected for priority developments, this risk now plays a more limited role in the overall risk profile.

The top risks the Renewables Group faced in 2025 are outlined in the heatmap below. Other risks were monitored at the operational level.

### Heat map of the Renewables Group’s top risks



- ① Occupational Health and Safety (OH&S) Risk (ESG)
- ② Market Risk
- ③ Asset underproduction risk
- ④ Risk of not achieving Curonian Nord offshore WF project goals
- ⑤ Risk of not retaining competences (ESG)
- ⑥ Risk of negative regulatory and political changes in operating markets
- ⑦ Supply chain risk (ESG)
- ⑧ Environmental protection risk (ESG)

## Top risks of the Renewables Group

In this section we are disclosing information of Renewables Group top risks management.

### 1 Occupational Health and Safety (OH&S) Risk

Risk category   Operational	Risk description	Key mitigations
ESG type   Social	The risk includes workplace injuries and fatalities of workers and contractors related to high-risk working environment, inadequate social and cultural approach to OHS issues, as well as failure to develop risk mitigation actions. The Renewables Group places the utmost value for human life and safety and aims to ensure safe and sustainable working environment.	<ul style="list-style-type: none"> <li>– ISO 45001 certification.</li> <li>– Providing employees with instructions based on the approved OHS guidelines that are relevant to their roles.</li> <li>– Conducting compulsory training and certification of employees as required by applicable standards.</li> <li>– Instructing the persons responsible for contractors on our OHS protocols.</li> <li>– Offering OHS training and education to contractors.</li> <li>– Monitoring OHS in workplaces, including the workplaces of contractors.</li> <li>– Conducting and initiating occupational risk assessments of workplaces.</li> <li>– Periodically monitoring both employee and contractor TRIR.</li> </ul>

### 2 Market Risk

Risk category   Financial	Risk description	Key mitigations
ESG type   Not related	Market risk refers to exposure to movements in electricity prices and balancing-related costs that can influence financial performance. It is shaped by factors such as portfolio hedging levels, market liquidity in the Baltic region, and operational or system-related imbalances. These elements may affect revenue stability, particularly in periods of higher price volatility or limited hedging opportunities.	<ul style="list-style-type: none"> <li>– Applying hedging strategies (e.g., PPAs and CFDs) to stabilise revenue and reduce exposure to price volatility.</li> <li>– Monitoring electricity markets, price developments and balancing costs to support timely decision-making.</li> <li>– Using forecasting tools and processes to assess expected performance and adjust positions when possible.</li> <li>– Coordinating with Group trading, risk management and operations teams to ensure alignment on market conditions and mitigation priorities.</li> <li>– Developing longer-term improvements, such as enhanced monitoring tools and a more unified market-risk management framework.</li> </ul>

### 3 Asset underproduction risk

Risk category   Operational	Risk description	Key mitigations
ESG type   Not related	Asset underproduction risk refers to the possibility that operating wind and solar assets generate less electricity than expected, which may affect revenue and operational performance. Variations in weather conditions, technical availability, environmental or economic curtailments, and grid limitations can all influence actual production levels.	<ul style="list-style-type: none"> <li>– Regular maintenance planning and service agreements to support stable technical availability of assets.</li> <li>– Continuous monitoring of asset performance, including production levels, outages and curtailment drivers.</li> <li>– Use of insurance coverage (e.g., property and business interruption) to limit financial impact from major technical events.</li> <li>– Operational improvements such as spare-parts management, optimisation of maintenance timing and upgrades where needed.</li> <li>– Actions to reduce environmentally or economically driven curtailments where feasible, in coordination with regulators, grid operators and service providers.</li> </ul>

#### 4 Risk of not achieving Curonian Nord offshore WF project goals

Risk category   Strategic	Risk description	Key mitigations
ESG type   Not related	Risk for Curonian Nord offshore wind project not to achieve its development objectives is driven by regulatory dependencies, supply-chain constraints, uncertainty in securing long-term off-take arrangements, cost volatility driven by rising prices of critical components, and heightened geopolitical tensions in the Baltic region affecting contractor availability and execution certainty. These factors increase the risk of schedule delays, budget pressure, and reduced project viability.	<ul style="list-style-type: none"> <li>– Continuous monitoring of market developments and proactive engagement with key stakeholders.</li> <li>– Regular updates and adjustments to project plans based on the latest regulatory, technical information.</li> <li>– Evaluation and optimisation of long-term off-take options to strengthen project commercial viability.</li> <li>– Early engagement with Tier-1 suppliers (vessels, WTGs, foundations, transformers) to secure availability in a constrained market.</li> <li>– Close management oversight and frequent progress monitoring to identify delays early and maintain permit-driven milestones.</li> </ul>

#### 5 Risk of not retaining competences

Risk category   Operational	Risk description	Key mitigation
ESG type   Social	For smooth business continuity, it is crucial to retain key competences; if these skills are not maintained, the company may face delays in project development and execution, as well as growing capability gaps in operation and maintenance where stable day-to-day staffing is essential.	<ul style="list-style-type: none"> <li>– Identified critically important competences within the Group.</li> <li>– Prepared company responsibility matrix, governance structure.</li> <li>– Providing employees with opportunities to improve their competence.</li> <li>– Promoting internal career possibilities in the green energy field within the Group</li> <li>– Implementing succession planning for critical competences, especially in offshore development roles.</li> </ul>

#### 6 Risk of negative regulatory and political changes in operating market

Risk category   Strategic	Risk description	Key mitigations
ESG type   Not related	There is a risk of potential losses or operational disturbance due to changes in laws, regulations, and political decisions affecting renewable energy development, permitting, grid access, balancing costs and support schemes across operating markets. The materialisation of this risk may impact project viability, execution timelines, investment returns, and strategic portfolio development, particularly given the sector's reliance on stable long-term regulation and support for energy transition.	<ul style="list-style-type: none"> <li>– Actively cooperating with regulators and other state and municipal authorities, including analysing effective and draft regulations and proposing rational amendments thereto with explanations.</li> <li>– Engaging third parties (lawyers, consultants) in order to analyse the regulations.</li> <li>– Collaborating with other market participants to propose joint positions on relevant regulations.</li> <li>– Aligning the Group's decisions with regulatory requirements.</li> <li>– Continuously evaluating regulatory initiatives and changes while informing the Group companies about the planned regulatory changes and their potential impact.</li> </ul>

#### 7 Supply chain risk

Risk category   Operational	Risk description	Key mitigations
ESG type   Environmental	Ignitis Renewables faces the risk of delays and cost increases due to limited global and regional supply-chain capacity for key renewable components and services. The risk is driven by long lead times for transformers, wind turbine components and BESS equipment, high	<ul style="list-style-type: none"> <li>– Engaging a broader pool of suppliers and continuously monitoring market conditions to identify reliable alternatives.</li> <li>– Strengthening due-diligence, quality, and ESG checks to ensure supplier compliance and reduce delivery risk.</li> </ul>

market concentration in manufacturing (especially in China), price volatility of raw materials, and geopolitical uncertainties affecting logistics and contractor availability. These pressures may constrain timely project delivery, increase CAPEX, and challenge procurement reliability across the portfolio.

- Securing contractual protections, including performance guarantees, defect-liability terms, and insurance coverage.
- Conducting early market surveys for long-lead equipment (e.g., transformers, WTGs, BESS) to anticipate availability constraints.
- Using internal supply-chain risk monitoring tools to detect emerging risks and adjust procurement strategies in advance.

## 8 Environmental protection risk






Risk category   Operational	Risk description	Key mitigations
ESG type   Environmental	The risk that renewable energy projects across development, construction, and operations cause adverse environmental impacts or fail to comply with required environmental protection standards. This includes risks related to biodiversity (e.g., birds and bats), habitats, landscape, water, noise, and shadow flicker, as well as breaches of statutory requirements or internal environmental rules. The risk is influenced by varying regulatory practices across operating countries, evolving environmental legislation and the ecological sensitivity of project locations.	<ul style="list-style-type: none"> <li>- Environmental compliance during construction is contractually assigned to qualified contractors.</li> <li>- Internal environmental and social protection procedures guide all project phases.</li> <li>- Additional bird and bat survey oversight performed when required.</li> <li>- Community engagement integrated into the EIA process, with extra consultations as needed.</li> <li>- Wildlife monitoring and curtailment systems installed at higher-risk wind farms.</li> <li>- Dedicated environmental teams operate in each country to ensure local regulatory compliance.</li> </ul>

## 4.5 Information about subsidiaries

### Overview of the subsidiaries

At the reporting date, the company directly or indirectly controlled the 51 subsidiaries listed below.

This information could also be found in the Ignitis Group's website [here](#).

	
UAB "Ignitis renewables projektai" 100%	IGN RES DEV1 SIA 100%
UAB "Ignitis renewables projektai 2" 100%	IGN RES DEV2 SIA 100%
UAB "Ignitis renewables offshore development" 100%	IGN RES DEV3 SIA 100%
UAB "Ignitis renewables projektai 5" 100%	IGN RES DEV4 SIA 100%
UAB "Ignitis renewables projektai 7" 100%	IGN RES DEV5 SIA 100%
UAB "Ignitis renewables projektai 8" 100%	IGN RES DEV6 SIA 100%
UAB "Ignitis renewables projektai 9" 100%	IGN RES DEV7 SIA 100%
UAB "Ignitis renewables projektai 10" 100%	Ignitis renewables Latvia SIA 100%
UAB "Ignitis renewables projektai 11" 100%	SIA CVE 100%
UAB "EURAKRAS" 100%	SIA BRVE 100%
UAB "VĒJO GŪSIS" 100%	"SP Venta" SIA 100%
UAB "VĒJO VATAS" 100%	
UAB "VVP Investment" 100%	
UAB "Plungės vėjo energija" 100%	"Tuuleenergia osühing" 100%
UAB "Vėjas LT" 100%	Estonia offshore Wind DevCo OU 50%
WINDLT, UAB 100%	Ignitis Renewables DevCo1 OÜ 100%
UAB "Offshore wind farm 1" 100%	Kadrina 1 Energiapark OÜ 50%
UAB ARROW CLUSTER 100%	Pärnu 1 Energiapark OÜ 50%
UAB ARROW HOLDCO 100%	Tõrva 1 Energiapark OÜ 50%
UAB "Nord Wind Park" 100%	Väike-Maarja 1 Energiapark OÜ 50%
	Pärnu 2 Energiapark OÜ 50%
	Haljala 1 Energiapark OÜ 50%
Pomerania Wind Farm sp. z o. o. 100%	Haapsalu 1 Energiapark OÜ 50%
Silesia1 Wind Farm Sp. z o.o. 100%	Ignitis Renewables Estonia OÜ 100%
Silesia2 Wind Farm S.A. 100%	
Ignitis Renewables Polska sp. z o. o. 100%	
Ignitis Res Dev sp. z o. o. 100%	
Sunrise 1 sp. z o.o. 100%	Moray West Holdings Limited 5%
Sunrise 2 sp. z o.o. 100%	
Sunrise 4 sp. z o.o. 100%	

### Changes in the Group's structure during the reporting period

- In February 2025, Ignitis renewables DevCo1 OÜ acquired 50% of the shares in the following Estonian companies: Väike-Maarja 1 Energiapark OÜ and Pärnu 2 Energiapark OÜ.
- In March 2025, Ignitis renewables DevCo1 OÜ acquired 50% of the shares of an Estonian company, Haljala 1 Energiapark OÜ.
- In March 2025, UAB "Ignitis renewables" acquired 100% of the shares of UAB "Nord Wind Park".
- In April 2025, Ignitis renewables DevCo1 OÜ acquired 50% of the shares of an Estonian company, Haapsalu 1 Energiapark OÜ.
- In May 2025, UAB ARROW HOLDCO acquired 100% of the shares of a Latvian company, SP Venta SIA.
- In June 2025, a cross-border merger of UAB "Ignitis renewables projektai 6" and Estonia Offshore Wind DevCo OÜ was completed. UAB "Ignitis renewables projektai 6" ceased to

exist. UAB “Ignitis renewables projektai 11” has become the shareholder of Estonia Offshore Wind DevCo OÜ.

- In October 2025, UAB “Ignitis renewables” acquired 49% of the shares in UAB “Offshore wind farm 1” and currently holds 100% of the shares.

## Subsidiaries of the Company and their performance results at the end of the reporting period (2025)

<p><b>UAB “Ignitis renewables offshore development”</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 306281817  <b>Registered address:</b> Laisvės Ave. 10, Vilnius  <b>Effective ownership interest:</b> UAB “Ignitis renewables” - 100%  <b>Share capital:</b> EUR 2,500.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 1.9  Expenses (1.8)  Adjusted EBITDA 0.1  Net profit (0.6)  Investments (2.2)  Assets 7.8  Equity (2.0)  Liabilities 9.8</p> <p><b>Number of employees 1</b></p>
<p><b>UAB “Ignitis renewables projektai”</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 305916135  <b>Registered address:</b> Laisvės Ave. 10, Vilnius  <b>Company’s shares controlled by:</b> UAB “Ignitis renewables” - 100%  <b>Share capital:</b> EUR 453,000.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (0.5)  Adjusted EBITDA (0.5)  Net profit (0.6)  Investments 3.0  Assets 3.9  Equity 2.8  Liabilities 1.1</p> <p><b>Number of employees 1</b></p>
<p><b>UAB “Ignitis renewables projektai 5”</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 306281226  <b>Registered address:</b> Laisvės Ave. 10, Vilnius  <b>Effective ownership interest:</b> UAB “Ignitis renewables” - 100%  <b>Share capital:</b> EUR 2,500.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (0.0)  Adjusted EBITDA (0.0)  Net profit (0.0)  Investments 0.0  Assets 0.0  Equity (0.0)  Liabilities 0.0</p> <p><b>Number of employees 1</b></p>
<p><b>UAB “Ignitis renewables projektai 2”</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 306147729  <b>Registered address:</b> Laisvės Ave. 10, Vilnius  <b>Company’s shares controlled by:</b> UAB “Ignitis renewables” - 100%  <b>Share capital:</b> EUR 77,500.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (0.2)  Adjusted EBITDA (0.2)  Net profit (0.2)  Investments 0.2  Assets 0.5  Equity 0.1  Liabilities 0.4</p> <p><b>Number of employees 1</b></p>
<p><b>UAB “Ignitis renewables projektai 7”</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 306324841  <b>Registered address:</b> Laisvės Ave. 10, Vilnius  <b>Effective ownership interest:</b> UAB “Ignitis renewables” - 100%  <b>Share capital:</b> EUR 1,000.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (0.0)  Adjusted EBITDA (0.0)  Net profit (0.0)  Investments 0.0  Assets 0.0  Equity (0.0)  Liabilities 0.0</p> <p><b>Number of employees 1</b></p>

<p><b>UAB “Ignitis renewables projektai 8”</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 306324987  <b>Registered address:</b> Laisvės Ave. 10, Vilnius  <b>Company’s shares controlled by:</b> UAB “Ignitis renewables” - 100%  <b>Share capital:</b> EUR 1,051,000.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses 0.0  Adjusted EBITDA 0.0  Net profit 0.0  Investments 0.1  Assets 10.8  Equity 6.3  Liabilities 4.5</p> <p><b>Number of employees 1</b></p>
<p><b>UAB “EURAKRAS”</b></p> <p>Generation of renewable energy</p>	<p><b>Company code:</b> 300576942  <b>Registered address:</b> Laisvės Ave. 10, Vilnius  <b>Company’s shares controlled by:</b> UAB “Ignitis renewables” - 100%  <b>Share capital:</b> EUR 4,620,539.04  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 3.9  Expenses (1.5)  Adjusted EBITDA 2.4  Net profit 1.0  Investments 0.0  Assets 35.4  Equity 15.2  Liabilities 20.2</p> <p><b>Number of employees 1</b></p>
<p><b>UAB “VĖJO GŪSIS”</b></p> <p>Generation of renewable energy</p>	<p><b>Company code:</b> 300149876  <b>Registered address:</b> Laisvės Ave. 10, Vilnius  <b>Company’s shares controlled by:</b> UAB “Ignitis renewables” - 100%  <b>Share capital:</b> EUR 7,442,720.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 3.2  Expenses (1.2)  Adjusted EBITDA 2.0  Net profit (0.3)  Investments 0.0  Assets 29.0  Equity 13.4  Liabilities 15.6</p> <p><b>Number of employees 1</b></p>
<p><b>UAB “VĖJO VATAS”</b></p> <p>Generation of renewable energy</p>	<p><b>Company code:</b> 110860444  <b>Registered address:</b> Laisvės Ave. 10, Vilnius  <b>Effective ownership interest:</b> UAB “Ignitis renewables” - 100%  <b>Share capital:</b> EUR 2,896,000.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 1.7  Expenses (0.9)  Adjusted EBITDA 0.8  Net profit (0.1)  Investments 0.1  Assets 12.8  Equity 6.1  Liabilities 6.7</p> <p><b>Number of employees 1</b></p>
<p><b>UAB “VVP Investment”</b></p> <p>Generation of renewable energy</p>	<p><b>Company code:</b> 302661590  <b>Registered address:</b> Laisvės Ave. 10, Vilnius  <b>Effective ownership interest:</b> UAB “Ignitis renewables” - 100%  <b>Share capital:</b> EUR 253,110.40  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 10.9  Expenses (3.1)  Adjusted EBITDA 7.8  Net profit 0.6  Investments 1.1  Assets 87.5  Equity 20.8  Liabilities 66.7</p> <p><b>Number of employees 1</b></p>
<p><b>UAB “Plungės vėjo energija”</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 304939316  <b>Registered address:</b> Laisvės Ave. 10, Vilnius  <b>Effective ownership interest:</b> UAB “Ignitis renewables” - 100%  <b>Share capital:</b> EUR 2,500.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (0.2)  Adjusted EBITDA (0.2)  Net profit (0.2)  Investments 0.1  Assets 0.4  Equity (0.3)  Liabilities 0.7</p> <p><b>Number of employees 1</b></p>

<p><b>UAB "Arrow Cluster"</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 306163651  <b>Registered address:</b> Laisvės Ave. 10, Vilnius  <b>Company's shares controlled by:</b> UAB "Ignitis renewables" - 100%  <b>Share capital:</b> EUR 2,500.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (0.0)  Adjusted EBITDA (0.0)  Net profit (0.0)  Investments 0.0  Assets 0.0  Equity (0.1)  Liabilities 0.1</p> <p><b>Number of employees 1</b></p>
<p><b>UAB "Offshore wind farm 1"</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 306640736  <b>Registered address:</b> Laisvės Ave. 10, Vilnius  <b>Company's shares controlled by:</b> UAB "Ignitis renewables" – 100 %  <b>Share capital:</b> EUR 1,000.00<sup>1</sup>  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (5.0)  Adjusted EBITDA (5.0)  Net profit (4.2)  Investments 67.2  Assets 83.0  Equity (4.2)  Liabilities 87.1</p> <p><b>Number of employees 1</b></p>
<p><b>WINDLIT, UAB</b></p> <p>Generation of renewable energy</p>	<p><b>Company code:</b> 303002760  <b>Registered address:</b> Laisvės Ave. 10, Vilnius  <b>Company's shares controlled by:</b> UAB "Ignitis renewables" - 100%  <b>Share capital:</b> EUR 6,002,929.24  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 20.9  Expenses (4.1)  Adjusted EBITDA 16.8  Net profit 9.4  Investments 30.9  Assets 309.0  Equity 50.9  Liabilities 258.1</p> <p><b>Number of employees 1</b></p>
<p><b>UAB "Vėjas LT"</b></p> <p>Generation of renewable energy</p>	<p><b>Company code:</b> 305156725  <b>Registered address:</b> Laisvės Ave. 10, Vilnius  <b>Effective ownership interest:</b> UAB "Ignitis renewables" - 100%  <b>Share capital:</b> EUR 4,002,900.16  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 12.7  Expenses (2.9)  Adjusted EBITDA 9.7  Net profit 1.0  Investments 12.0  Assets 183.1  Equity 26.0  Liabilities 157.1</p> <p><b>Number of employees 1</b></p>
<p><b>IGN RES DEV1 SIA</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 40203389977  <b>Registered address:</b> Gustava Zemgala St. 74A, Rīga, Latvia  <b>Effective ownership interest:</b> UAB "Ignitis renewables" - 100%  <b>Share capital:</b> EUR 500,000.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (0.0)  Adjusted EBITDA (0.0)  Net profit (0.0)  Investments 0.2  Assets 0.5  Equity 0.5  Liabilities 0.0</p> <p><b>Number of employees 0<sup>2</sup></b></p>
<p><b>IGN RES DEV2 SIA</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 40203390251  <b>Registered address:</b> Gustava Zemgala St. 74A, Rīga, Latvia  <b>Effective ownership interest:</b> UAB "Ignitis renewables" - 100%  <b>Share capital:</b> EUR 2,000,000.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (0.5)  Adjusted EBITDA (0.5)  Net profit (0.7)  Investments 71.7  Assets 87.7  Equity 25.8  Liabilities 61.9</p> <p><b>Number of employees 0<sup>2</sup></b></p>

<p><b>IGN RES DEV3 SIA</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 40203421195  <b>Registered address:</b> Gustava Zemgala St. 74A, Rīga, Latvia  <b>Company's shares controlled by:</b> UAB "Ignitis renewables" - 100%  <b>Share capital:</b> EUR 77,784.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (0.0)  Adjusted EBITDA (0.0)  Net profit (0.0)  Investments 0.2  Assets 0.2  Equity 0.1  Liabilities 0.2</p> <p><b>Number of employees 0<sup>2</sup></b></p>
<p><b>IGN RES DEV4 SIA</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 40203420931  <b>Registered address:</b> Gustava Zemgala St. 74A, Rīga, Latvia  <b>Company's shares controlled by:</b> UAB "Ignitis renewables" - 100%  <b>Share capital:</b> EUR 77,784.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (0.0)  Adjusted EBITDA (0.0)  Net profit (0.0)  Investments 0.1  Assets 0.1  Equity 0.1  Liabilities 0.1</p> <p><b>Number of employees 0<sup>2</sup></b></p>
<p><b>IGN RES DEV5 SIA</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 40203447438  <b>Registered address:</b> Gustava Zemgala St. 74A, Rīga, Latvia  <b>Company's shares controlled by:</b> UAB "Ignitis renewables" - 100%  <b>Share capital:</b> EUR 102,816.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (0.0)  Adjusted EBITDA (0.0)  Net profit (0.0)  Investments 0.0  Assets 0.3  Equity 0.1  Liabilities 0.2</p> <p><b>Number of employees 0<sup>2</sup></b></p>
<p><b>IGN RES DEV6 SIA</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 40203447423  <b>Registered address:</b> Gustava Zemgala St. 74A, Rīga, Latvia  <b>Effective ownership interest:</b> UAB "Ignitis renewables" - 100%  <b>Share capital:</b> EUR 2,800.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (0.0)  Adjusted EBITDA (0.0)  Net profit (0.0)  Investments 0.2  Assets 0.3  Equity 0.1  Liabilities 0.3</p> <p><b>Number of employees 0<sup>2</sup></b></p>
<p><b>IGN RES DEV7 SIA</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 40203486933  <b>Registered address:</b> Gustava Zemgala St. 74A, Rīga, Latvia  <b>Effective ownership interest:</b> UAB "Ignitis renewables" - 100%  <b>Share capital:</b> EUR 52,808.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (0.0)  Adjusted EBITDA (0.0)  Net profit (0.0)  Investments 0.1  Assets 0.2  Equity 0.0  Liabilities 0.1</p> <p><b>Number of employees 0<sup>2</sup></b></p>
<p><b>SIA BRVE</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 45403057233  <b>Registered address:</b> Gustava Zemgala St. 74A, Rīga, Latvia  <b>Company's shares controlled by:</b> UAB "Ignitis renewables" - 100%  <b>Share capital:</b> EUR 453,000.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (1.1)  Adjusted EBITDA (1.1)  Net profit (6.2)  Investments 5.0  Assets 0.4  Equity (3.4)  Liabilities 3.7</p> <p><b>Number of employees 0<sup>2</sup></b></p>

<p><b>SIA CVE</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 42103097282  <b>Registered address:</b> Gustava Zemgala St. 74A, Rīga, Latvia  <b>Company's shares controlled by:</b> UAB "Ignitis renewables" - 100%  <b>Share capital:</b> EUR 453,945.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (0.1)  Adjusted EBITDA (0.1)  Net profit (0.1)  Investments 2.4  Assets 4.5  Equity 2.9  Liabilities 1.5</p> <p><b>Number of employees 0<sup>2</sup></b></p>
<p><b>Tuuleenergia osäühing</b></p> <p>Generation of renewable energy</p>	<p><b>Company code:</b> 10470014  <b>Registered address:</b> Harju maakond, Tallinn, Kesklinna linnaosa, Liivalaia tn 45, 10145  <b>Company's shares controlled by:</b> UAB "Ignitis renewables" - 100%  <b>Share capital:</b> EUR 499,488.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 4.6  Expenses (0.7)  Adjusted EBITDA 3.8  Net profit 1.2  Investments 0.0  Assets 22.9  Equity 4.6  Liabilities 18.3</p> <p><b>Number of employees 1</b></p>
<p><b>Pomerania Wind Farm sp. z o. o.</b></p> <p>Generation of renewable energy</p>	<p><b>Company code:</b> 0000450928  <b>Registered address:</b> Puławska St. 2B, 02-566 Warsaw, Poland  <b>Effective ownership interest:</b> UAB "Ignitis renewables" - 100%  <b>Share capital:</b> PLN 44,500.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 26.4  Expenses (5.6)  Adjusted EBITDA 20.8  Net profit 12.4  Investments 0.1  Assets 180.0  Equity 75.2  Liabilities 104.7</p> <p><b>Number of employees 0<sup>2</sup></b></p>
<p><b>Silezia1 Wind Farm Sp. z.o.o.</b></p> <p>Generation of renewable energy</p>	<p><b>Company code:</b> 0000531275  <b>Registered address:</b> Puławska St. 2A, 02-566 Warsaw, Poland  <b>Effective ownership interest:</b> UAB "Ignitis renewables" - 100%  <b>Share capital:</b> PLN 78,414,050.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 7.6  Expenses (2.3)  Adjusted EBITDA 5.2  Net profit 1.4  Investments 0.0  Assets 89.8  Equity 52.5  Liabilities 37.3</p> <p><b>Number of employees 0<sup>2</sup></b></p>
<p><b>Ignitis Res Dev sp. z o. o.</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 0000873356  <b>Registered address:</b> Puławska St. 2B, 02-566 Warsaw, Poland  <b>Company's shares controlled by:</b> Ignitis Renewables Polska sp. z o. o. - 100%  <b>Share capital:</b> PLN 5,000.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (0.4)  Adjusted EBITDA (0.4)  Net profit (0.4)  Investments 0.3  Assets 1.6  Equity (0.9)  Liabilities 2.5</p> <p><b>Number of employees 0<sup>2</sup></b></p>
<p><b>Silesia2 Wind Farm S.A.</b></p> <p>Generation of renewable energy</p>	<p><b>Company code:</b> 0000508979  <b>Registered address:</b> Puławska St. 2A, 02-566 Warsaw, Poland  <b>Company's shares controlled by:</b> UAB "Ignitis renewables" - 100%  <b>Share capital:</b> PLN 102,567,311.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 33.9  Expenses (5.9)  Adjusted EBITDA 14.6  Net profit 17.1  Investments 12.3  Assets 285.1  Equity 118.3  Liabilities 166.7</p> <p><b>Number of employees 0<sup>2</sup></b></p>

<p><b>Estonia Offshore Wind DevCo OÜ</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 16827546  <b>Registered address:</b> Harju maakond, Tallinn, Kesklinna linnaosa, Hobujaama tn 4, 10151  <b>Company's shares controlled by:</b> UAB "Ignitis renewables projektai 11" – 50%, CI NMF EstoniaSea I HoldCo Co öperatief U.A. – 50%  <b>Share capital:</b> EUR 10,000.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (0.1)  Adjusted EBITDA (0.1)  Net profit (0.1)  Investments 5.2  Assets 9.8  Equity (0.5)  Liabilities 10.2</p> <p><b>Number of employees 0<sup>2</sup></b></p>
<p><b>UAB "ARROW HOLDCO"</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 306147711  <b>Registered address:</b> Laisvės Ave. 10, Vilnius  <b>Effective ownership interest:</b> UAB "Ignitis renewables" - 100%  <b>Share capital:</b> EUR 2,500.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (0.1)  Adjusted EBITDA (0.1)  Net profit 0.3  Investments 137.6  Assets 125.2  Equity 25.3  Liabilities 99.9</p> <p><b>Number of employees 1</b></p>
<p><b>UAB "Ignitis renewables projektai 9"</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 306734961  <b>Registered address:</b> Laisvės Ave. 10, Vilnius  <b>Company's shares controlled by:</b> UAB "Ignitis renewables" - 100%  <b>Share capital:</b> EUR 1,000.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (0.1)  Adjusted EBITDA (0.1)  Net profit (0.1)  Investments 0.1  Assets 0.3  Equity (0.2)  Liabilities 0.5</p> <p><b>Number of employees 1</b></p>
<p><b>UAB "Ignitis renewables projektai 10"</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 306735351  <b>Registered address:</b> Laisvės Ave. 10, Vilnius  <b>Company's shares controlled by:</b> UAB "Ignitis renewables" - 100%  <b>Share capital:</b> EUR 1,000.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (0.0)  Adjusted EBITDA (0.0)  Net profit (0.0)  Investments 0.0  Assets 0.0  Equity (0.0)  Liabilities 0.0</p> <p><b>Number of employees 1</b></p>
<p><b>UAB "Ignitis renewables projektai 11"</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 306741831  <b>Registered address:</b> Laisvės Ave. 10, Vilnius  <b>Company's shares controlled by:</b> UAB "Ignitis renewables" - 100%  <b>Share capital:</b> EUR 1,000.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (0.2)  Adjusted EBITDA (0.2)  Net profit (0.2)  Investments 0.0  Assets 0.2  Equity (0.2)  Liabilities 0.4</p> <p><b>Number of employees 1</b></p>
<p><b>Ignitis renewables DevCo1 OÜ</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 17031447  <b>Registered address:</b> Narva St. 5, 10117 Tallinn, Estonia  <b>Effective ownership interest:</b> UAB "Ignitis renewables" - 100%  <b>Share capital:</b> EUR 2,500.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (0.0)  Adjusted EBITDA (0.0)  Net profit (0.0)  Investments 0.0  Assets 0.2  Equity (0.0)  Liabilities 0.2</p> <p><b>Number of employees 0<sup>2</sup></b></p>

<p><b>Sunrise 1 sp. z o.o.</b> Generation of renewable energy</p>	<p><b>Company code:</b> 0000915519 <b>Registered address:</b> Puławska St. 2A, 02-566, Warsaw, Poland <b>Effective ownership interest:</b> UAB "Ignitis renewables" - 100% <b>Share capital:</b> PLN 5,000.00 <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.4 Expenses (0.3) Adjusted EBITDA 0.1 Net profit (0.4) Investments 0.3 Assets 6.2 Equity (0.5) Liabilities 6.7</p>
<p><b>Sunrise 2 sp. z o.o.</b> Generation of renewable energy</p>	<p><b>Company code:</b> 0000915740 <b>Registered address:</b> Puławska St. 2A, 02-566, Warsaw, Poland <b>Company's shares controlled by:</b> UAB "Ignitis renewables" - 100% <b>Share capital:</b> EUR 5,000.00 <b>Website:</b> <a href="#">link</a></p>	<p><b>Number of employees</b> 0<sup>2</sup></p> <p><b>Performance, EURm</b></p> <p>Revenue 0.4 Expenses (0.3) Adjusted EBITDA 0.1 Net profit (0.3) Investments 0.7 Assets 6.2 Equity (0.3) Liabilities 6.6</p>
<p><b>Sunrise 4 sp. z o.o.</b> Generation of renewable energy</p>	<p><b>Company code:</b> 0000915737 <b>Registered address:</b> Puławska St. 2A, 02-566, Warsaw, Poland <b>Company's shares controlled by:</b> UAB "Ignitis renewables" - 100% <b>Share capital:</b> PLN 5,000.00 <b>Website:</b> <a href="#">link</a></p>	<p><b>Number of employees</b> 0<sup>2</sup></p> <p><b>Performance, EURm</b></p> <p>Revenue 0.3 Expenses (0.4) Adjusted EBITDA (0.1) Net profit (0.5) Investments 2.8 Assets 12.1 Equity (0.5) Liabilities 12.6</p>
<p><b>TÖRVA 1 ENERGIAPARK OÜ</b> Development of renewable energy projects</p>	<p><b>Company code:</b> 17122374 <b>Registered address:</b> Harju maakond, Tallinn, Kesklinna linnaosa, Tartu mnt 82, 10112, Estonia <b>Effective ownership interest:</b> Ignitis renewables DevCo1 OÜ - 50%, RNW Projects OÜ - 50% <b>Share capital:</b> EUR 100.00 <b>Website:</b> <a href="#">link</a></p>	<p><b>Number of employees</b> 0<sup>2</sup></p> <p><b>Performance, EURm</b></p> <p>Revenue 0.0 Expenses (0.0) Adjusted EBITDA (0.0) Net profit (0.0) Investments 0.3 Assets 0.5 Equity (0.0) Liabilities 0.5</p>
<p><b>PÄRNU 1 ENERGIAPARK OÜ</b> Development of renewable energy projects</p>	<p><b>Company code:</b> 17122500 <b>Registered address:</b> Harju maakond, Tallinn, Kesklinna linnaosa, Tartu mnt 82, 10112, Estonia <b>Effective ownership interest:</b> Ignitis renewables DevCo1 OÜ - 50%, RNW Projects OÜ - 50% <b>Share capital:</b> EUR 100.00 <b>Website:</b> <a href="#">link</a></p>	<p><b>Number of employees</b> 0<sup>2</sup></p> <p><b>Performance, EURm</b></p> <p>Revenue 0.0 Expenses (0.0) Adjusted EBITDA (0.0) Net profit (0.0) Investments 0.4 Assets 0.5 Equity (0.0) Liabilities 0.6</p>
<p><b>KADRINA 1 ENERGIAPARK OÜ</b> Development of renewable energy projects</p>	<p><b>Company code:</b> 17122397 <b>Registered address:</b> Harju maakond, Tallinn, Kesklinna linnaosa, Tartu mnt 82, 10112, Estonia <b>Effective ownership interest:</b> Ignitis renewables DevCo1 OÜ - 50%, RNW Projects OÜ - 50% <b>Share capital:</b> EUR 100.00 <b>Website:</b> <a href="#">link</a></p>	<p><b>Number of employees</b> 0<sup>2</sup></p> <p><b>Performance, EURm</b></p> <p>Revenue 0.0 Expenses (0.0) Adjusted EBITDA (0.0) Net profit (0.0) Investments 0.1 Assets 0.2 Equity (0.0) Liabilities 0.2</p>

<p><b>Väike-Maarja 1 Energiapark OÜ</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 17122747  <b>Registered address:</b> Harju maakond, Tallinn, Kesklinna linnaosa, Tartu mnt 82, 10112, Estonia  <b>Company's shares controlled by:</b> UAB "Ignitis renewables" - 50%  <b>Share capital:</b> EUR 100.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (0.0)  Adjusted EBITDA (0.0)  Net profit (0.0)  Investments 0.4  Assets 0.8  Equity (0.0)  Liabilities 0.9</p> <p><b>Number of employees 0<sup>2</sup></b></p>
<p><b>Pärnu 2 Energiapark OÜ</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 17122380  <b>Registered address:</b> Harju maakond, Tallinn, Kesklinna linnaosa, Tartu mnt 82, 10112, Estonia  <b>Company's shares controlled by:</b> DevCo1 OÜ - 50%, RNW Projects OÜ - 50%  <b>Share capital:</b> EUR 100.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (0.0)  Adjusted EBITDA (0.0)  Net profit (0.0)  Investments 0.1  Assets 0.2  Equity (0.0)  Liabilities 0.2</p> <p><b>Number of employees 0<sup>2</sup></b></p>
<p><b>Häljala 1 Energiapark OÜ</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 17122411  <b>Registered address:</b> Harju maakond, Tallinn, Kesklinna linnaosa, Tartu mnt 82, 10112, Estonia  <b>Company's shares controlled by:</b> UAB Ignitis renewables DevCo1 OÜ – 50 %  RNW Projects OÜ – 50 %  <b>Share capital:</b> EUR 100.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (0.0)  Adjusted EBITDA (0.0)  Net profit (0.1)  Investments 0.1  Assets 0.3  Equity (0.1)  Liabilities 0.3</p> <p><b>Number of employees 0<sup>2</sup></b></p>
<p><b>Haapsalu 1 Energiapark OÜ</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 17122309  <b>Registered address:</b> Harju maakond, Tallinn, Kesklinna linnaosa, Tartu mnt 82, 10112,  <b>Estonia Effective ownership interest:</b> UAB Ignitis renewables DevCo1 OÜ – 50 %  RNW Projects OÜ – 50 %  <b>Share capital:</b> EUR 100.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (0.0)  Adjusted EBITDA (0.0)  Net profit (0.0)  Investments 0.1  Assets 0.2  Equity (0.0)  Liabilities 0.3</p> <p><b>Number of employees 0<sup>2</sup></b></p>
<p><b>UAB „Nord Wind Park“</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 306084944  <b>Registered address:</b> Laisvės Ave. 10, Vilnius  <b>Effective ownership interest:</b> UAB "Ignitis renewables" - 100%  <b>Share capital:</b> EUR 310,000.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.0  Expenses (0.2)  Adjusted EBITDA (0.2)  Net profit (0.2)  Investments 1.4  Assets 2.3  Equity 1.5  Liabilities 0.8</p> <p><b>Number of employees 1</b></p>
<p><b>„SP Venta“ SIA</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 42403048591  <b>Registered address:</b> Laisvės Ave. 10, Vilnius  <b>Effective ownership interest:</b> UAB ARROW HOLDCO – 100 %  <b>Share capital:</b> EUR 18,793,824.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 1.5  Expenses (1.1)  Adjusted EBITDA 0.4  Net profit (1.9)  Investments 49.9  Assets 160.5  Equity 37.3  Liabilities 123.2</p> <p><b>Number of employees 0<sup>2</sup></b></p>

<p><b>Ignitis renewables Latvia SIA</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 40203380662  <b>Registered address:</b> Gustava Zemgala St. 74A, Rīga, Latvia  <b>Effective ownership interest:</b> UAB "Ignitis renewables" - 100%  <b>Share capital:</b> EUR 4,225,000.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 3.8  Expenses (5.8)  Adjusted EBITDA (2.0)  Net profit (2.5)  Investments 0.3  Assets 3.4  Equity 0.0  Liabilities 3.4</p> <p><b>Number of employees 64</b></p>
<p><b>Ignitis Renewables Polska sp. z o. o.</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 0000871214  <b>Registered address:</b> Puławska St. 2B, 02-566, Warsaw, Poland  <b>Effective ownership interest:</b> UAB "Ignitis renewables" - 100%  <b>Share capital:</b> PLN 37,500.00  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 1.7  Expenses (4.6)  Adjusted EBITDA (2.9)  Net profit (2.3)  Investments 0.0  Assets 30.4  Equity 28.9  Liabilities 1.5</p> <p><b>Number of employees 43</b></p>
<p><b>Ignitis renewables Estonia OÜ</b></p> <p>Development of renewable energy projects</p>	<p><b>Company code:</b> 17035681  <b>Registered address:</b> Narva St. 5, 10117 Tallinn, Estonia  <b>Effective ownership interest:</b> UAB "Ignitis renewables" - 100%  <b>Share capital:</b> EUR 2,500.00<sup>3</sup>  <b>Website:</b> <a href="#">link</a></p>	<p><b>Performance, EURm</b></p> <p>Revenue 0.7  Expenses (1.5)  Adjusted EBITDA (0.8)  Net profit (1.0)  Investments 0.2  Assets 3.4  Equity 0.8  Liabilities 2.6</p> <p><b>Number of employees 12</b></p>

<sup>1</sup> In February 2026, the share capital of UAB "Offshore wind farm 1" was increased and currently is 9,271,244.00 Eur.

<sup>2</sup> There was no employment contract. A company is represented by elected board member.

<sup>3</sup> On 22 January 2026, the share capital amount changed and is currently 2,002,500.00 Eur.

# 5. Sustainability

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## 5.1 Sustainability overview

Sustainability information of Ignitis Renewables is included in the [Integrated Annual Report 2025](#) of Ignitis Group (registered office address Laisvės Ave.10, 04215 Vilnius).

The Integrated Annual Report 2025 of AB „Ignitis grupė“ with limited assurance is available on the [Group's website](#).

Sustainability information of Ignitis Renewables its subsidiaries is presented in the Integrated Annual Report 2025 of its parent company, Ignitis Group. 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.

Sustainability Statement 2025, which is integrated in the Integrated Annual Report 2025 of Ignitis Group, provides information on the sustainability of Ignitis Group and its subsidiaries (the Group), including Ignitis Renewables. 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'.

The Group's Sustainability Statement complies with the Corporate Sustainability Reporting Directive (CSRD), which was transposed into the law of the Republic of Lithuania on 1 July 2024 and is fully aligned with the European Sustainability Reporting Standards (ESRS). The disclosures in the Sustainability Statement are made based on the double materiality assessment (DMA) basis. During the assessment, material sustainability-related impacts, risks and opportunities (IRO) were identified at the Group level.

This Sustainability Statement has been prepared on a consolidation basis, aligning with the scope of the financial statements for 2025.

The following is a summary of the sustainability information relevant to Ignitis Renewables and where it can be found in the Group's Sustainability Statement.

## 5.2 Sustainability in the Ignitis Group and at Ignitis Renewables

Sustainability is a part of Ignitis Group's strategy, with the purpose to create a 100% green and secure energy ecosystem for current and future generations. The Group's strategy sets clear, goal-oriented priorities to achieve its environmental, social responsibility and governance (ESG) goals. It is important for us to follow the best sustainability practices, maintain and constantly improve our ESG ratings. The [Group's strategic plan 2025–2028](#) has identified five strategic sustainability priorities, focusing on decarbonisation, safety, employee experience, diversity and sustainable value creation. All five areas address the Group's sustainability-related IROs.

The [Group Sustainability Policy](#) sets out the Group's overall sustainability principles and the means to implement these principles across all Ignitis Group companies, including Ignitis Renewables. It aims to create a culture and practices of a responsible and sustainable business. The Sustainability Policy reflects the Group's commitment to the principles of the United Nations Global Compact, its alignment of strategic objectives and activities with the Sustainable Development Goals, also contribution to the Paris Agreement to combat climate change, and the Group's compliance with good corporate governance practices.

The Group's sustainability [management plan](#) and the [list of policies](#) are disclosed publicly and presented in the Group's Sustainability Statement 2025. Along with comprehensive ESG information, ESG indicators and highlights are published in interim and half-year [reports](#). This ensures that all our stakeholders receive information about the Group's sustainability objectives.

Sustainability is coordinated centrally at the Group level, via a separate Sustainability function that reports directly to the Group's CEO. The Group's Management Board makes decisions on forming, approving and revising the organisation's sustainability strategic directions, policies and activities. Detailed description of the sustainability governance can be found in Ignitis Group's Sustainability Statement, which is integrated into the Group's Integrated Annual Report 2025 as well as on the Group's [website](#) in the 'Sustainability' section.

### The Group's memberships and external initiatives

Sustainable activities are carried out together with the Group partners. The Group shares experiences and learns from others while participating in various organisations. The Group contributes to the following global initiatives:

- The Group is committed to follow the principles of the UN Global Compact;
- The Group aims to contribute to the implementation of the Sustainable Development Goals (SDGs) through its activities;
- The Group is aiming to reach net zero by 2040–2050, in accordance with the GHG emission reduction targets approved by SBTi;
- The Group signed the Women's Empowerment Principles (WEPs), thus promoting gender equality and women's empowerment.

**WE SUPPORT**



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



United Nations Entity for Gender Equality  
and the Empowerment of Women

More information about Ignitis Group's memberships can be found on the [Group's website](#).

## Sustainability targets and indicators

ESG aspects are very important to Ignitis Renewables. The main indicators that measure ESG progress have been set, and their values are constantly monitored.

### The main ESG indicators monitored by Ignitis Renewables

Indicator	Units	2024	2025
GHG emissions <sup>1</sup>	k t CO <sub>2</sub> -eq	21.32	29.46
Scope 1	k t CO <sub>2</sub> -eq	0.13	0.18
Scope 2	k t CO <sub>2</sub> -eq	1.54	4.49
Scope 3	k t CO <sub>2</sub> -eq	19.65	24.80
Fatalities (own employees)	units	0	0
Fatalities (contractors)	units	0	0
TRIR (own employees)	-	0	1.8
TRIR (contractors)	-	0	0
Employee net promoter score eNPS (employee satisfaction index)	-	53.9	45.5
Share of women in top management	%	17.65	14.29

<sup>1</sup>The GHG calculation methodology was updated in 2024, which resulted in significant changes to Ignitis Renewables emissions. The GHG data presented in this report cannot be compared to previous reports.

Since the last report, calculations for several Scope 3 categories - 3.1 Purchased goods and services, 3.2 Capital goods, and 3.5 Waste generated in operations - have been refined, and the 2025 data has been adjusted accordingly.

## 5.3 Stakeholder relations and assessment of the ESG priorities

Active engagement of stakeholders is a fundamental aspect of the sustainability agenda. The Group's stakeholder engagement guidelines in double materiality assessment feature its commitment to actively listen to and engage with stakeholders. Through ongoing dialogue, the Group strives to understand their views, concerns, and expectations. This continuous dialogue guides the sustainability efforts, projects, and processes, allowing us to align with the interests and views expressed by our stakeholders.

The Group developed Stakeholders engagement guidelines while carrying out the DMA in 2024, taking into account the principles set out in Annex I to Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, and the European Financial Reporting Advisory Group (EFRAG) Implementation Guidelines on Double Materiality, as provided for in the European Sustainability Reporting Standard (ETAS). The Group has identified and assessed the impacts of its activities on people and the environment as well as potential business risks and opportunities. In addition, the Group assessed the impacts, risks and opportunities of its value chain across a number of topics, with particular emphasis on what emerged from the value chain mapping of different business segments, including Ignitis Renewables.

### The main stakeholders for Ignitis Renewables

Employees	Government and municipal institutions	Partners
Local communities	Suppliers and contractors	
Investors, shareholders	Media	

During this process, the stakeholder expectations were compared to the current goals and objectives of Ignitis Renewables, based on which priority topics that meet both the expectations of the stakeholders and the business goals of Ignitis Renewables were identified. The results of the DMA then became a basis for further sustainable business development in the company, allowing us to consider the general impact of Ignitis Renewables on its stakeholders and to simultaneously coordinate the expectations expressed by the stakeholders with the company's strategic goals.

## The Group's double materiality assessment matrix



### The key phases of the Group's DMA process are presented below:

- Engaging stakeholders: experts from various fields and functions of the Group are involved to develop a common understanding of the legislation and the objectives of the assessment;
- Mapping value chain: experts mapped the value chains of key business segments, including Ignitis Renewables, identifying impacts, risks and opportunities;
- Listing and grouping impacts: actual and potential impacts were listed and grouped as per ESRS;
- Impact assessment: all impacts were scored, scoring assumptions were documented and transferred to the DMA tool;
- Validating material impacts: impacts have been discussed with stakeholders and their significance was assessed. During internal strategy sessions, the Ignitis Renewables Board clarified the links between expressed stakeholder expectations and the operational strategy;
- Financial materiality assessment focused on potential sustainability-related risks and potential sustainability-related opportunities. It involved risk management, finance and sustainability experts. A list of risks and opportunities was compiled, and their financial significance was assessed;

- Determining final material impacts: based on the results of meetings with Ignitis Renewables and other Group companies and Group management, the final list of significant impacts, risks and opportunities was revised and approved.

The Group identified the sustainability issues of Climate Change (E1), Biodiversity and Ecosystems (E4), Resource Use and Circular Economy (E5), Own Workforce (S1), Value Chain Workers (S2), Affected Communities (S3), Consumers and End Users (S4) and Business Ethics (G1) as material, while Pollution (E2) and Water and Marine Resources (E3) were not significant. It has been determined that the Group's materiality assessment is consistent with material topics of Ignitis Renewables.

A detailed description of the Group-wide materiality assessment is provided in the Group's Sustainability Statement 2025.

### **ESG risks and their management**

The main ESG risks and their management decisions are disclosed in more detail in section “4.4 Risks and their management” of this report.

## 5.4 Overview of the main sustainability impacts and implemented initiatives/measures

The following tables list the sustainability-related IROs that are material to Ignitis Renewables. The full list of the Group's material topics, measures and initiatives being implemented are presented in the [Group's Integrated Annual Report 2025](#). Information about actions, initiatives and goals of Ignitis Renewables is provided in the descriptions of the Green Capacities business segment.

Each material ESRS topic is presented in the following tables, with specified sub-topics that the identified material impacts, risks or opportunities relate to, e.g., climate change mitigation and climate change adaptation.

In addition, it is indicated in the tables whether the impacts and risks are in the Group's own operations (OO) or in its value chain (VC). The Group also discloses whether its impacts are positive or negative. Impacts are actual impacts unless stated that they are potential impacts.

### Environment

<b>Material IROs</b>	<b>Description</b>	<b>Detailed information of the IROs is provided in this section of the Group's Sustainability Statement</b>
<b>Direct and indirect GHG emissions</b>  Type: negative impact Place in value chain: OO & VC Changes compared to 2024: none	The GHG emissions through energy production (e.g., emissions from incineration process), energy use (e.g., purchased electricity for own operations), energy supply (e.g., electricity retail) and other business activities negatively contribute to climate change.	6.2 Environment - E1 Climate change - Sub-topic: Climate change mitigation
<b>Growing green energy portfolio</b>  Type: positive impact Place in value chain: OO & VC Changes compared to 2024: none	The expansion of Green Capacities with a focus on onshore and offshore wind, also development of green flexibility technologies such as battery energy storage system (BESS), hydro pumped-storage and power-to-x technologies are carried out to ensure the green transition and decarbonisation.	6.2 Environment - E1 Climate change - Sub-topic: Climate change mitigation
<b>Lack of support for energy transition</b>  Type: risk Place in value chain: OO Changes compared to 2024: none	The continued expansion of green generation and green flexibility technologies may be hindered by both policy uncertainties and lack of political support, triggering slower Green Capacities expansion and encumbering climate change mitigation efforts.	6.2 Environment - E1 Climate change - Sub-topic: Climate change mitigation
<b>Global and regional renewable energy landscape</b>  Type: opportunity Place in value chain: OO Changes compared to 2024: none	The Paris Agreement and the EU Green Deal are driving a rapid shift towards renewable energy. This presents an opportunity to invest in sustainable solutions and reduce GHG emissions.	6.2 Environment - E1 Climate change - Sub-topic: Climate change mitigation
<b>Physical acute and chronic climate-related events</b>  Type: risk Place in value chain: OO Changes compared to 2024: none	Chronic climate events may lead to uncertainty in production estimates due to renewable energy generation's dependency on natural resources, such as wind patterns.  Acute climate events may result in a disruption of construction or work on different assets, and an increase in repair needs, especially for overhead power lines.	6.2 Environment - E1 Climate change - Sub-topic: Climate change adaptation

<p><b>Impacts on state and conditions of ecosystems</b></p> <p>Type: negative impact Place in value chain: OO Changes compared to 2024: none</p>	<p>The Group's operations can impact the state and conditions of ecosystems, causing changes to landscapes and aquatic environments that may lead to ecosystem degradation and/or loss of valuable services.</p>	<p>6.2 Environment - E4 Biodiversity and ecosystems - Sub-topic: Direct impact drivers of biodiversity loss</p>
<p><b>Non-compliance with environmental requirements</b></p> <p>Type: risk Place in value chain: OO Changes compared to 2024: new</p>	<p>This risk includes instances where the Group may be in breach of environmental legislation or environmental permits, including a significant impact for renewables production due to the protection of the rare species of birds (i.e. eagles).</p>	<p>6.2 Environment - E4 Biodiversity and ecosystems - Sub-topic: Impacts on the state of species</p>
<p><b>Waste generation and decommissioning</b></p> <p>Type: negative impact Place in value chain: OO Changes compared to 2024: new sub-topic</p>	<p>Due to limited end-of-life solutions for certain technologies and materials used in the Group's operations, recycling and reuse opportunities are often restricted. This can lead to increased waste generation and contribute to environmental challenges.</p>	<p>6.2 Environment - E5 Resources and circular economy - Sub-topic: Waste</p>

## Social

<b>Material IROs</b>	<b>Description</b>	<b>Detailed information of the IROs is provided in this section of the Group's Sustainability Statement</b>
<p><b>Work-related injuries and fatalities</b></p> <p>Type: negative impact Place in value chain: OO Changes compared to 2024: none</p>	<p>The energy sector involves working in high-risk environment. That presents inherent occupational health and safety risks, leading to health-related impacts on our own workforce.</p>	<p>6.3. Social - S1 Own workforce - Sub-topic: Working conditions</p>
<p><b>Demanding professional environment</b></p> <p>Type: negative impact Place in value chain: OO Changes compared to 2024: new</p>	<p>The implementation of ambitious targets and large-scale projects, driven by the green transition, often results in an intense work environment that affects employees' wellbeing and can lead to burnout, stress or mental health issues. The Group is working to create a comprehensive mental health ecosystem, to ensure safeguards for employee wellbeing and boost their resilience.</p>	<p>6.3. Social - S1 Own workforce - Sub-topic: Working conditions</p>
<p><b>Occupational health and safety</b></p> <p>Type: risk Place in value chain: OO Changes compared to 2024: none</p>	<p>The energy sector involves working in high-risk environment, such as construction sites, remote locations, and in dangerous conditions (heights, voltage, etc.). This can increase the risk of physical harm, including accidents, injuries, and fatalities.</p>	<p>6.3. Social - S1 Own workforce - Sub-topic: Working conditions</p>
<p><b>Promoting non-discrimination and non-harassment culture</b></p> <p>Type: positive impact Place in value chain: OO Changes compared to 2024: none</p>	<p>The Group promotes a culture of non-discrimination and non-harassment, which is essential for creating a safe, inclusive, and high-performing work environment. By fostering respect and equality, the Group empowers its employees and enhances collaboration.</p>	<p>6.3. Social - S1 Own workforce - Sub-topic: Equal treatment and opportunities for all</p>
<p><b>Unequal gender distribution</b></p> <p>Type: negative impact Place in value chain: OO Changes compared to 2024: reversed from positive to negative</p>	<p>Noting inherent gender balance issues in the traditionally male-dominated energy sector, the Group acknowledges the unequal gender distribution across different roles, including management. The Group is seeking to foster a diverse and inclusive environment while ensuring equal opportunities for all employees.</p>	<p>6.3. Social - S1 Own workforce - Sub-topic: Equal treatment and opportunities for all</p>
<p><b>Human capital</b></p> <p>Type: risk Place in value chain: OO Changes compared to 2024: none</p>	<p>A highly skilled workforce is crucial for achieving the Group's strategic goals, especially as we navigate the energy transition. New competencies are essential for success in this evolving landscape, and a lack of expertise may significantly impede our progress. To maintain our competitive edge, we must invest in talent development and cultivate a culture that fosters innovation and excellence.</p>	<p>6.3. Social - S1 Own workforce - Sub-topic: Equal treatment and opportunities for all</p>

<b>Work-related injuries and fatalities</b>  Type: negative impact Place in value chain: VC Changes compared to 2024: none	The energy sector involves working in high-risk environment. That presents inherent occupational health and safety risks, leading to health-related impacts on workers in the value chain as our contractors.	6.3. Social - S2 Workers in the value chain - Sub-topic: Working conditions
<b>Occupational health and safety</b>  Type: risk Place in value chain: VC Changes compared to 2024: none	The energy sector involves working in high-risk environment, such as construction sites, remote locations, and dangerous conditions (heights, voltage, etc.). This can increase the risk of physical harm, including accidents, injuries, and fatalities.	6.3. Social - S2 Workers in the value chain - Sub-topic: Working conditions
<b>Disturbance and diminishing of living conditions during constructions</b>  Type: negative impact Place in value chain: OO & VC Changes compared to 2024: new	Construction and/or maintenance of energy infrastructure can be noisy, intensive, require intensive use of heavy-duty vehicles in sparsely populated areas, leading to the disturbance of daily living conditions of nearby inhabitants.	6.3. Social - S3 Affected communities - Sub-topic: Communities' economic, social, and cultural rights
<b>Enhancing communities' economic development</b>  Type: positive impact Place in value chain: OO Changes compared to 2024: none	By promoting local businesses and enhancing infrastructure while developing green energy projects, the Group is driving economic growth and improving the quality of life of local communities. This includes creating jobs, boosting local businesses, and enhancing access to essential services.	6.3. Social - S3 Affected communities - Sub-topic: Communities' economic, social, and cultural rights
<b>Balancing renewable energy expansion with community interests and concerns</b>  Type: risk Place in value chain: OO Changes compared to 2024: none	Ensuring that the deployment of green energy projects aligns with the goals of global climate action while also addressing the concerns and priorities of local communities requires balance and early engagement with them. Failing to address local opposition or complains of communities early in our projects may lead to longer project implementation periods, higher project development costs or even project closure.	6.3. Social - S3 Affected communities - Sub-topic: Communities' economic, social, and cultural rights
<b>Cybersecurity</b>  Type: risk Place in value chain: VC Changes compared to 2024: none	Cyberattacks pose a significant threat to the organisation due to its importance for providing energy services in Lithuania. These attacks can range from simple phishing attempts to sophisticated data breaches and ransomware attacks that are significant at the Group level, causing disruptions in the energy generation systems, personal data leaks, theft of confidential information, etc.	6.3. Social – S4 Consumers and end-users - Sub-topic: Information-related impacts on consumers and/or end-users

## Governance

<b>Material IROs</b>	<b>Description</b>	<b>Detailed information of the IROs is provided in this section of the Group's Sustainability Statement</b>
<b>Strong corporate culture</b>  Type: positive impact Place in value chain: OO Changes compared to 2024: none	The Group fosters a strong corporate culture built on high ethical standards, transparency, whistleblower protection and best governance practices. This creates trustworthiness and accountability in working environment, setting an example and inspiring confidence among stakeholders.	6.4. Governance - G1 Business conduct - Sub-topic: Corporate culture
<b>Sustainable procurement practices</b>  Type: positive impact Place in value chain: VC Changes compared to 2024: none	Recognizing that our environmental and social impacts extend beyond our own operations, the Group integrates sustainability into its procurement practices, promoting environmental and social responsibility, transparency and traceability in supply chain.	6.4. Governance - G1 Business conduct - Sub-topic: Management of relationships with suppliers, including payment practices
<b>Contribution to energy security</b>  Type: positive impact Place in value chain: OO & VC Changes compared to 2024: none	By leading the regional transition into a climate neutral, secure and independent energy ecosystem and contributing to Europe's decarbonization by facilitating green energy flows, the Group is playing a pivotal role in Lithuania's national energy independence strategy.	6.4. Governance - G1 Business conduct - Sub-topic: Contribution to national energy security

Other financial and non-financial performance results related to climate actions (E1), personnel (S1), anti-corruption and anti-bribery (G1) are disclosed in the [Group's annual report](#).

We encourage you to report possible unethical behaviour of Ignitis Group employees or representatives, cases of discrimination or corruption as well as other breaches of sustainability principles, or if you concerns related thereto, to our Trust Line by email at [pasitikejimolinija@ignitis.lt](mailto:pasitikejimolinija@ignitis.lt), by phone at +370 640 88889, or by filling in the online form. These contacts are available to both staff and all stakeholders.

If you have any questions concerning the content of the Sustainability Statement or the Group's sustainability activities, please contact us at: [sustainability@ignitis.lt](mailto:sustainability@ignitis.lt)

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## Consolidated financial statements

Consolidated financial statements prepared for the year ended 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the European Union

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The Group's consolidated financial statements were prepared and signed by UAB "Ignitis renewables" management on 16 April 2026:

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**Frank Oomen**  
Chief Executive Officer

**Augustas Dragūnas**  
Chief Financial Officer

**Jokūbas Žemaitaitis**  
UAB „Ignitis grupės paslaugų centras”  
Head of Consolidation and Financial Statements

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## Consolidated financial statements

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## Consolidated statement of profit or loss

For the year ended 31 December 2025

EURk	Note	2025	2024
Revenue from contracts with customers	5	122,414	85,003
Other income	5	17,624	204
<b>Total revenue</b>		<b>140,038</b>	<b>85,207</b>
Purchases of electricity, natural gas and other services	6	(24,586)	(2,236)
Salaries and related expenses	6	(18,948)	(12,259)
Repair and maintenance expenses		(9,190)	(6,596)
Other expenses	6	(50,683)	(25,070)
<b>Total expenses</b>		<b>(103,407)</b>	<b>(46,161)</b>
<b>EBITDA</b>		<b>36,631</b>	<b>39,046</b>
Depreciation and amortisation	10,11,13	(34,970)	(16,919)
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets	10,11,12,13	(7,158)	(1,980)
<b>Operating profit (EBIT)</b>		<b>(5,497)</b>	<b>20,147</b>
Finance income	7	8,240	14,317
Finance expenses	7	(51,502)	(26,175)
<b>Finance activity, net</b>		<b>(43,262)</b>	<b>(11,858)</b>
Share of profit (loss) of associates		(37)	-
<b>Profit (loss) before tax</b>		<b>(48,796)</b>	<b>8,289</b>
Income tax (expenses)/benefit	8	2,551	(3,681)
<b>Net profit for the year</b>		<b>(46,245)</b>	<b>4,608</b>
Attributable to:			
Shareholder AB "Ignitis grupė"		(46,245)	4,608
Non-controlling interest		-	-

## Consolidated statement of comprehensive income

For the year ended 31 December 2025

EURk	Note	2025	2024
<b>Net profit for the year</b>		<b>(46,245)</b>	<b>4,608</b>
Change in actuarial assumptions		6	3
<b>Items that will not be reclassified to profit or loss in subsequent periods (net of tax), total</b>	<b>9</b>	<b>6</b>	<b>3</b>
Cash flow hedges – effective portion of change in fair value	9	(715)	(1,112)
Cash flow hedges – reclassified to profit or loss	9	(586)	(3,487)
Foreign operations – foreign currency translation differences	9	2,353	5,229
<b>Items that may be reclassified to profit or loss in subsequent periods (net of tax), total</b>		<b>1,052</b>	<b>630</b>
<b>Total other comprehensive income (loss) for the year</b>		<b>1,058</b>	<b>633</b>
<b>Total comprehensive income (loss)</b>		<b>(45,187)</b>	<b>5,241</b>
Attributable to:			
Shareholder AB “Ignitis grupė”		(45,187)	5,241
Non-controlling interest		-	-

## Consolidated statement of financial position

As at 31 December 2025

EURk	Note	31 December 2025	31 December 2024
<b>Assets</b>			
Intangible assets	10	206,476	221,585
Property, plant and equipment	11	1,320,059	935,287
Right-of-use assets	13	62,306	43,600
Prepayments for non-current assets		16,806	201,487
Non-current receivables	14	5,367	9,600
Other financial assets	15	5,150	5,163
Other non-current assets		15,087	2,967
<b>Non-current assets</b>		<b>1,631,251</b>	<b>1,419,689</b>
Prepayments and deferred expenses		7,239	3,742
Trade receivables	16	19,743	21,495
Other receivables	14	88,370	75,735
Other financial assets	15	36	-
Other current assets		1,224	1,166
Prepaid income tax		720	398
Cash and cash equivalents	17	140,073	137,270
<b>Current assets</b>		<b>257,405</b>	<b>239,806</b>
<b>Total assets</b>		<b>1,888,656</b>	<b>1,659,495</b>

EURk	Note	31 December 2025	31 December 2024
<b>Equity and liabilities</b>			
Share capital	18	45,122	37,622
Share premium		206,633	164,133
Reserves	19	32,568	31,471
Retained earnings		(23,415)	22,869
<b>Equity attributable to equity holders of the parent</b>		<b>260,908</b>	<b>256,095</b>
Non-controlling interests		-	-
<b>Equity</b>		<b>260,908</b>	<b>256,095</b>
Non-current loans	20	1,332,574	1,206,103
Non-current lease liabilities	20	44,278	38,735
Deferred tax liabilities	8	23,539	25,590
Provisions	21	26,193	7,494
Other non-current liabilities		23,544	16,957
<b>Non-current liabilities</b>		<b>1,450,128</b>	<b>1,294,879</b>
Loans	20	110,163	38,822
Lease liabilities	20	2,425	1,517
Trade payables		6,396	3,373
Income tax payable		-	538
Provisions	21	27	-
Other current liabilities	22	58,609	64,271
<b>Current liabilities</b>		<b>177,620</b>	<b>108,521</b>
<b>Total liabilities</b>		<b>1,627,748</b>	<b>1,403,400</b>
<b>Total equity and liabilities</b>		<b>1,888,656</b>	<b>1,659,495</b>

## Consolidated statement of changes in equity

For the year ended 31 December 2025

EURk	Note	Share capital	Share premium	Legal reserve	Hedging reserve	Other reserves	Retained earnings	Total
<b>Balance as at 1 January 2024</b>		<b>19,022</b>	<b>164,133</b>	<b>1,611</b>	<b>8,094</b>	<b>19,557</b>	<b>19,837</b>	<b>232,254</b>
Net profit for the year		-	-	-	-	-	4,608	4,608
Other comprehensive income (loss)	9	-	-	-	(4,599)	5,229	3	633
<b>Total comprehensive income (loss) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,599)</b>	<b>5,229</b>	<b>4,611</b>	<b>5,241</b>
Transfers to legal reserve		-	-	1,579	-	-	(1,579)	-
Issue of share premium	18.4	18,600	-	-	-	-	-	18,600
<b>Balance as at 31 December 2024</b>		<b>37,622</b>	<b>164,133</b>	<b>3,190</b>	<b>3,495</b>	<b>24,786</b>	<b>22,869</b>	<b>256,095</b>
<b>Balance as at 1 January 2025</b>		<b>37,622</b>	<b>164,133</b>	<b>3,190</b>	<b>3,495</b>	<b>24,786</b>	<b>22,869</b>	<b>256,095</b>
Net profit for the year		-	-	-	-	-	(46,245)	(46,245)
Other comprehensive income (loss)	9	-	-	-	(1,301)	2,353	6	1,058
<b>Total comprehensive income (loss) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,301)</b>	<b>2,353</b>	<b>(46,239)</b>	<b>(45,187)</b>
Transfers to legal reserve		-	-	45	-	-	(45)	-
Issue of share capital and share premium	18.4	7,500	42,500	-	-	-	-	50,000
<b>Balance as at 31 December 2025</b>		<b>45,122</b>	<b>206,633</b>	<b>3,235</b>	<b>2,194</b>	<b>27,139</b>	<b>(23,415)</b>	<b>260,908</b>

## Consolidated statement of cash flow

For the year ended 31 December 2025

EURk	Note	2025	2024
Net profit for the year		(46,245)	4,608
<b>Adjustments for:</b>			
Share of profit (loss) of associates		37	-
Depreciation and amortisation expenses	10, 11, 12	34,970	16,919
Impairment (reversal) of intangible assets, property, plant and equipment and goodwill		7,158	1,987
Fair value changes of derivatives	23	(13,359)	254
Income tax expenses/(benefit)	8	(2,551)	3,681
Increase/(decrease) in provisions	21	626	371
Loss/(gain) on disposal/write-off of assets held for sale and property, plant and equipment		375	(24)
Interest income	7	(8,240)	(7,640)
Interest expenses	7	47,397	23,226
Other expenses/(income) of financing activities		4,105	(3,012)
Other non-monetary adjustments		(5,438)	(2,290)
<b>Changes in working capital:</b>			
(Increase)/decrease in trade receivables and other receivables		2,566	22,347
(Increase)/decrease in inventories, prepayments and deferred expenses, other current and non-current assets and other financial assets		(4,356)	(729)
Increase/(decrease) in trade payables, deferred income, advances received, other non-current and current liabilities		33,430	911
Income tax (paid)/received		(5,117)	(2,287)
<b>Net cash flows from operating activities</b>		<b>45,358</b>	<b>58,322</b>
Acquisition of property, plant and equipment and intangible assets		(219,429)	(370,039)
Proceeds from sale of property, plant and equipment, assets held for sale and intangible assets		-	24
Investments in subsidiaries, net of cash acquired		(1,675)	(30,770)
Loans granted		(3,165)	(1,085)
Interest received		2,479	227
Other increases/(decreases) in cash flows from investing activities		-	(8)
<b>Net cash flows from investing activities</b>		<b>(221,790)</b>	<b>(401,651)</b>

EURk	Note	2025	2024
Loans received	20	303,916	514,925
Increase of share capital and share premium	18.4	-	18,600
Repayments of loans	20	(65,141)	(89,183)
Lease payments	20	(1,792)	(1,823)
Interest paid	20	(57,748)	(34,296)
<b>Net cash flows from financing activities</b>		<b>179,235</b>	<b>408,223</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>2,803</b>	<b>64,894</b>
Cash and cash equivalents at the beginning of the period		137,270	72,376
<b>Cash and cash equivalents at 31 December</b>	<b>17</b>	<b>140,073</b>	<b>137,270</b>

## Notes

For the year ended 31 December 2025

### 1 General information

UAB „Ignitis renewables” (hereinafter referred to as ‘parent company’) is a private limited liability company registered in the Republic of Lithuania. The parent company’s registered office address is Laisvės pr. 10, LT-04215, Vilnius, Lithuania. The parent company was registered on 14 January 2019 with the Register of Legal Entities managed by the public institution the Centre of Registers. Parent company code 304988904. The parent company has been founded for an indefinite period.

The parent company and its subsidiaries are hereinafter collectively referred to as ‘the Group’. The Group’s core business is focused on production of electricity, developing Green Capacities Portfolio in Baltic States and Poland.

Information on the Group’s structure is provided in Note 24.

The Group’s shareholder:

Shareholder of the Group	31 December 2025		31 December 2024	
	Number of shares held	%	Number of shares held	%
AB “Ignitis grupė”	45,121,910	100	37,621,910	100
<b>Total</b>	<b>45,121,910</b>		<b>37,621,910</b>	

AB „Ignitis grupė” (company code 301844044, registered address Laisvės pr. 10, LT-04215 Vilnius, Lithuania) is an ultimate parent company, which as at 31 December 2025 holds 100% (as at 31 December 2024 – 100 %) of shares of the parent company. As of 31 December 2025, the shareholders structure of AB “Ignitis grupė” consisted of the Ministry of Finance of the Republic of Lithuania (74.99 per cent owned), retail and institutional investors (25.01 per cent owned).

AB „Ignitis grupė” and its subsidiaries are hereinafter collectively referred to as ‘the Ignitis Group’.

These consolidated financial statements were prepared and signed for issue by Group’s management on 16 April 2026.

The Group’s shareholders have a statutory right to either approve or disapprove these financial statements and require the preparation of new financial statements. These are consolidated financial statements of the Group. The parent company also prepares separate financial statements in accordance with IFRS Accounting Standards (hereinafter referred to as ‘IFRS’) as adopted by the EU as required by local legislation.

## 2 Basis of preparation

### 2.1 Basis of accounting

These consolidated financial statements (hereinafter referred to as ‘financial statements’) have been prepared in accordance with IFRS issued by International Accounting Standards Board (hereinafter referred to as ‘IASB’) and endorsed for application in the European Union.

Financial statements as at and for the year ended 31 December 2025 have been prepared on a going concern basis by applying the measurements based on historical cost, except for certain financial instruments measured at fair value.

The financial statements provide comparative information in respect of the previous period.

Details of the Group’s Material accounting policies, including changes thereto, are included in section ‘[Accompanying information](#)’ of these financial statements.

### 2.2 Functional and presentation currency

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

## 3 Changes in material accounting policies

### 3.1 Changes in accounting policy and disclosures

The accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Group’s annual financial statements for the year ended 31 December 2024, with the exception for the adoption of new standards effective as of 1 January 2025. The Group has not applied any standard, interpretation, or amendment for which the early application is permitted but is not yet effective.

Information about new standards is available in section ‘[Accompanying information](#)’ of these financial statements.

## 4 Significant accounting estimates and judgments used in the preparation of the financial statements

While preparing these financial statements, the management has made judgements and estimates about the future, including climate-related risks and opportunities, that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income, costs and contingencies. Changes in the underlying assumptions of such estimates and judgements may have a material effect on financial statements in the future.

Estimates and judgements with underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments, where appropriate. Revisions to the estimates and judgements are recognised prospectively.

Significant accounting estimates and judgements used in the preparation of the financial statements are described in this note. For other estimates and judgements used herein, refer to other notes of these financial statements.

<b>Significant accounting estimates and judgments</b>	<b>Note</b>	<b>Estimate/judgment</b>
Deferred tax assets from temporary differences	8.4	Estimate/judgment
Impairment of goodwill, intangible assets and property, plant and equipment	12.1.1	Estimate/judgment
Expected credit losses of trade receivables and other receivables: individual assessment of ECL	16.1/16.2	Estimate/judgment
Leases: determining the lease term of contracts with renewal and termination options	20.3.1	Judgment
Leases: estimating the incremental borrowing rate	20.3.2	Estimate
Determining whether statutory and contractual servitudes are a lease	20.3.3	Judgment
Measurement of provision for decommission	21.2.1	Estimate
Measurement of payable related to contracts for difference (CfD)	22.1.2	Estimate
Fair value of derivatives	28.1	Estimate/judgment

## 5 Revenue

### 5.1 Revenue by type

EURk	2025	2024
Revenue from sale of produced electricity	122,065	85,003
Other revenue	349	-
<b>Total revenue from contracts with customers</b>	<b>122,414</b>	<b>85,003</b>
Derivatives	12,106	-
Contingent consideration write-off	4,916	-
Other	602	204
<b>Other income</b>	<b>17,624</b>	<b>204</b>
<b>Total revenue</b>	<b>140,038</b>	<b>85,207</b>

Revenue from the sale of produced electricity increased mainly due to new projects that reached commercial operation date (COD) and were commissioned during the year

### 5.2 Revenue by geographic segment

EURk	2025	2024
Lithuania	71,390	35,918
Poland	58,378	44,344
Latvia	5,191	123
Estonia	5,078	4,791
Other countries	1	31
<b>Total</b>	<b>140,038</b>	<b>85,207</b>

### 5.3 Revenue from contracts with customers by timing

All performance obligations of the Group are satisfied over time.

### 5.4 Contract balances

As at 31 December 2025 and 2024 the Group's contract balances include only trade receivables, the Group has no contract assets and liabilities under the contracts with customers. There has been no change in the estimation techniques or significant assumptions made during the current reporting period while assessing the loss allowance for the amounts due from customers under the contracts.

## 6 Expenses

### 6.1 Purchases of electricity and other services

EURm	2025	2024
Purchases of electricity and related services	24,453	2,236
Other purchases	133	-
<b>Total</b>	<b>24,586</b>	<b>2,236</b>

The increase of purchases of electricity and related services expenses in 2025 were due to the Company starting to provide new services to the Group companies – disbalance management services.

### 6.2 Salaries and related expenses

EURk	2025	2024
Fixed wages and salaries	18,884	12,727
Variable wages and salaries	1,752	1,912
Other wages and salaries expenses	1,882	412
Attributable cost to property, plant and equipment and intangible assets	(3,570)	(2,792)
<b>Total</b>	<b>18,948</b>	<b>12,259</b>

In 2025, salaries and related expenses were EUR 6,689 thousand (54.6%) higher compared to 2024, which increased mainly due to the growth in Group's headcount and average salary.

### 6.3 Other expenses

EURk	2025	2024 <sup>1</sup>
Innovation <sup>2</sup>	19,410	31
Finance and accounting	6,285	5,805
Taxes (other than income taxes)	6,029	2,381
Asset management and administration	3,866	3,458
Insurance	2,791	1,876
Communication	2,743	1,276
Legal	2,448	3,984
Telecommunications and IT services	2,034	1,189
People and culture	1,583	1,099
Charity	1,143	1,143
Ineffective energy hedging result (Note 23)	-	970
Other	2,351	1,858
<b>Total</b>	<b>50,683</b>	<b>25,070</b>

<sup>1</sup>In year 2025 the Group disaggregated the line item "Innovation" from "Other expenses" and presented it as a separate line item, therefore comparative figures for the year 2024 was changed respectively by reclassifying EUR 31 thousand from the line item "Other" to the line item "Innovation".

<sup>2</sup> Innovation expenses mainly relate to research and development activities, including geotechnical and geophysical surveys for offshore wind farm projects, as well as consultancy services.

## 7 Finance activity

EURk	2025	2024
Interest income at the effective interest rate	8,240	7,640
Gain from foreign currency exchange differences	-	5,797
Fair value change of derivatives	-	716
Other income from financing activities	-	164
<b>Total finance income</b>	<b>8,240</b>	<b>14,317</b>
Interest expenses	46,042	22,821
Loss from foreign currency exchange differences	1,486	-
Interest and discount expense on lease liabilities	1,355	405
Contingent consideration discount expenses	963	1,893
Other expenses of financing activities	1,656	1,056
<b>Total financial expenses</b>	<b>51,502</b>	<b>26,175</b>
<b>Finance activity, net</b>	<b>(43,262)</b>	<b>(11,858)</b>

### 7.1 The Group's interest income

In 2025, the Group received in cash EUR 2,479 thousand (2024: EUR 227 thousand) in interest income, which is presented in the Statement of cash flows under 'Interest received'.

## 8 Income taxes

### 8.1 Amounts recognised in profit or loss

EURk	2025	2024
Income tax expenses (benefit) for the year	1,096	3,099
Deferred tax expenses (benefit)	(4,062)	512
Result from sale of tax losses	415	70
<b>Total</b>	<b>(2,551)</b>	<b>3,681</b>

### 8.2 Amounts recognised in other comprehensive income

Income taxes in 2025 recognised in other comprehensive income comprise EUR -111 thousand in deferred tax expenses (in 2024: EUR -202 thousand in deferred tax expenses).

### 8.3 Effective tax rate

EURk	2025	2025	2024	2024
Profit (loss) before tax		(48,796)		8,289
Income tax expenses (benefit) at tax rate of 16% (2024: 15%)	16.00%	(7,807)	15.00%	1,243
Effect of tax rates in foreign jurisdictions	(4.84%)	2,364	12.79%	1,060
Non-taxable income and non-deductible expenses	(10.69%)	5,218	0.80%	66
Income tax relief for the investment project	8.29%	(4,043)	10.80%	895
Adjustments in respect of prior years	-	-	0.57%	47
Income tax rate change	0.53%	(257)	(3.57%)	(296)
Other	(4.06%)	1,974	8.03%	666
<b>Income tax expenses (benefit)</b>	<b>5.23%</b>	<b>(2,551)</b>	<b>44.42%</b>	<b>3,681</b>

Standard income tax rate of 16% was applicable to the companies in Lithuania (starting from 2026 – 17%), in Poland – 19%, in Latvia – 20%. Standard income tax rate in Estonia is 22% (starting from 2026 – 24%), on the gross amount of the distribution. 'Income tax relief for the investment project' included the income tax relief for the investment projects in 2025 and the income tax relief from previous periods, for which the deferred tax assets were not recognized.

## 8.4 Deferred tax

EURk	As at 31 December 2023	Recognised in profit or loss	Recognised in other comprehensive income	Tax losses given/ taken	Difference on exchange rate	As at 31 December 2024	Recognised in profit or loss	Recognised in other comprehensive income	Tax losses given/ taken	Deferred taxes assumed through business combinations and recognised directly in equity	Difference on exchange rate	As at 31 December 2025
<b>Deferred tax assets</b>												
Income tax relief for the investment project	4,848	(1,241)	-	-	-	3,607	4,198	-	-	-	-	7,805
Lease liability (IFRS16)	2,611	1,606	-	-	52	4,269	915	-	-	-	(2)	5,182
Derivatives	107	75	-	-	2	184	(182)	-	-	-	(2)	-
Accrued expenses	224	285	-	-	3	512	1,067	-	-	-	-	1,579
Tax losses carry forward	2,516	5,104	-	(814)	10	6,816	11,717	-	(2,623)	-	(5)	15,905
PSO payable	3,250	(1,326)	-	-	59	1,983	(1,265)	-	-	-	36	754
Decommissioning provision	843	386	-	-	12	1,241	2,077	(4)	-	-	3	3,317
Other	1,359	1,659	-	-	29	3,047	(1,405)	(3)	-	-	34	1,673
<b>Deferred tax asset</b>	<b>15,758</b>	<b>6,548</b>	<b>-</b>	<b>(814)</b>	<b>167</b>	<b>21,659</b>	<b>17,122</b>	<b>(7)</b>	<b>(2,623)</b>	<b>-</b>	<b>64</b>	<b>36,215</b>
<b>Deferred tax liabilities</b>												
Differences of financial and tax value (PPE)	4,597	1,836	-	-	73	6,506	9,579	-	-	-	(24)	16,061
Difference of financial and tax value of assets acquired through business combination	29,727	-	-	-	-	29,727	1,177	-	-	(1,023)	-	29,881
Right-of-use asset (IFRS16)	1,639	2,929	-	-	50	4,618	2,230	-	-	-	5	6,853
Derivatives	-	-	-	-	-	-	2,346	-	-	-	2	2,348
Write-off grants	-	-	-	-	-	-	43	-	-	-	-	43
Decommissioning provision	748	52	-	-	11	811	739	-	-	-	55	1,605
Other	3,047	2,313	202	-	25	5,587	(2,639)	104	-	-	(89)	2,963
<b>Deferred tax liability</b>	<b>39,758</b>	<b>7,130</b>	<b>202</b>	<b>-</b>	<b>159</b>	<b>47,249</b>	<b>13,475</b>	<b>104</b>	<b>-</b>	<b>(1,023)</b>	<b>(51)</b>	<b>59,754</b>
<b>Deferred tax, net</b>	<b>(24,000)</b>	<b>(582)</b>	<b>(202)</b>	<b>(814)</b>	<b>8</b>	<b>(25,590)</b>	<b>3,647</b>	<b>(111)</b>	<b>(2,623)</b>	<b>(1,023)</b>	<b>13</b>	<b>(23,539)</b>

As at 31 December 2025, the Group did not recognise the deferred tax assets from temporary differences of EUR 402,897 thousand (including investment tax relief of EUR 398,405 thousand and taxable losses of EUR 4,492 thousand), as it is not clear whether future taxable profits will be available against which they can be used (in 31 December 2024, the Group did not recognise deferred tax assets on investment tax relief in the amount of EUR 67,642 thousand (including investment tax relief of EUR 64,068 thousand and taxable losses of EUR 3,574 thousand)). The group will be able to benefit from investment project incentives, for which they did not recognize deferred income tax, over the five years, until 2029 inclusive.

In Lithuania, tax losses can be carried forward for an indefinite period, except for losses incurred as a result of disposal of securities and/or derivatives. Such carrying forward is disrupted if the Group changes the activities due to which these losses are incurred, except for cases when the Group does not continue its activities due to the reasons which do not depend on the Group itself. The losses from the disposal of securities and/or derivatives can be carried forward for 5 consecutive years and can only be used to reduce the taxable income earned from the transactions of the same nature. In terms of utilising the tax losses carried forward, the amount may not exceed 70% of the taxpayer's taxable profits in a given year.

In Poland, losses that could not have been set off may be carried forward for the maximum period of 5 years. Up to 50% of loss may be utilised in a given year. It is also possible to reduce the losses by the amount not exceeding PLN 5.0 million at a time, with the amount not deducted being settled in the remaining years over the five-year period, provided that the amount of the reduction in any of those years may not exceed 50% of the amount of the losses.

During the year 2025 the Group transferred tax losses for amount EUR 18,978 thousand (deferred tax asset amounts to EUR 3,307 thousand) to other Group companies and received a contribution for amount EUR 2,623 thousand (2024: tax losses transferred amounted to EUR 5,891 thousand (deferred tax asset – EUR 884 thousand) and contribution received amounted to EUR 814 thousand).

## 9 Other comprehensive income

EURk	Hedging reserve	Other reserves	Retained earnings	Total
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>				
Result of change in actuarial assumptions	-	-	3	3
<b>Items that may be reclassified to profit or loss in subsequent periods</b>				
Cash flow hedges – effective portion of change in fair value	(1,112)	-	-	(1,112)
Cash flow hedges – reclassified to profit or loss	(3,487)	-	-	(3,487)
Foreign operations – foreign currency translation differences	-	5,431	-	5,431
Tax (Note 8.2)	-	(202)	-	(202)
<b>Total as at 31 December 2024</b>	<b>(4,599)</b>	<b>5,229</b>	<b>3</b>	<b>633</b>
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>				
Result of change in actuarial assumptions	-	-	6	6
<b>Items that may be reclassified to profit or loss in subsequent periods</b>				
Cash flow hedges – effective portion of change in fair value	(715)	-	-	(715)
Cash flow hedges – reclassified to profit or loss	(586)	-	-	(586)
Foreign operations – foreign currency translation differences	-	2,464	-	2,464
Tax (Note 8.2)	-	(111)	-	(111)
<b>Total as at 31 December 2025</b>	<b>(1,301)</b>	<b>2,353</b>	<b>6</b>	<b>1,058</b>

## 10 Intangible assets

EURk	Goodwill	Licenses and rights to produce electricity	Other intangible assets	Total
<b>Acquisition cost at 1 January 2025</b>	<b>18,104</b>	<b>216,861</b>	<b>424</b>	<b>235,389</b>
Additions	-	-	66	66
Reclassifications (to)/from property, plant & equipment	-	-	2	2
Acquisition through business combination (Note 24)	396	1,944	-	2,340
Foreign currency exchange difference	21	642	-	663
<b>Acquisition cost at 31 December 2025</b>	<b>18,521</b>	<b>219,447</b>	<b>492</b>	<b>238,460</b>
<b>Accumulated amortisation at 1 January 2025</b>	<b>(1,987)</b>	<b>(11,792)</b>	<b>(25)</b>	<b>(13,804)</b>
Amortisation	-	(5,441)	(16)	(5,457)
Impairment	(1,061)	(11,585)	(20)	(12,666)
Foreign currency exchange difference	-	(57)	-	(57)
<b>Accumulated amortisation at 31 December 2025</b>	<b>(3,048)</b>	<b>(28,875)</b>	<b>(61)</b>	<b>(31,984)</b>
<b>Carrying amount at 31 December 2025</b>	<b>15,473</b>	<b>190,572</b>	<b>431</b>	<b>206,476</b>
<b>Acquisition cost at 1 January 2024</b>	<b>16,118</b>	<b>215,681</b>	<b>14,679</b>	<b>246,478</b>
Additions	-	-	60	60
Acquisition through business combination	1,987	-	-	1,987
Reclassifications (to)/from other items of Statement of financial position	(39)	-	(14,315)	(14,354)
Foreign currency exchange difference	38	1,180	-	1,218
<b>Acquisition cost at 31 December 2024</b>	<b>18,104</b>	<b>216,861</b>	<b>424</b>	<b>235,389</b>
<b>Accumulated amortisation at 1 January 2024</b>	<b>-</b>	<b>(9,114)</b>	<b>(12)</b>	<b>(9,126)</b>
Amortisation	-	(2,602)	(13)	(2,615)
Impairment	(1,987)	-	-	(1,987)
Foreign currency exchange difference	-	(76)	-	(76)
<b>Accumulated amortisation at 31 December 2024</b>	<b>(1,987)</b>	<b>(11,792)</b>	<b>(25)</b>	<b>(13,804)</b>
<b>Carrying amount at 31 December 2024</b>	<b>16,117</b>	<b>205,069</b>	<b>399</b>	<b>221,585</b>

### 10.1 Licenses and rights to produce electricity

Carrying amounts of licences and rights to produce electricity are the following:

EURk		31 December 2025	31 December 2024
<b>Assets identified during business combination with the following subsidiaries and are related with their following rights or licences:</b>			
WINDLIT, UAB	Licence to generate electricity	78,898	80,235
Silezia2 Wind Farm Sp. z o. o.	Licence to generate electricity	29,654	29,987
UAB Vėjas LT	Licence to generate electricity	21,890	22,388
Pomerania Wind Farm Sp. z o. o.	Right to an incentive tariff	17,778	19,407
SP Venta SIA	Licence to generate electricity	15,291	15,420
CVE SIA	Licence to generate electricity	9,493	9,493
Silezia1 Wind Farm Sp. z o. o.	Right to an incentive tariff	8,701	9,338
Nord Wind Park, UAB	Licence to generate electricity	1,944	-
UAB "EURAKRAS"	Licence to generate electricity	1,210	1,842
Tuulenergia OU	Right to an incentive tariff	111	224
Plungės vėjo energija UAB	Licence to generate electricity	-	9,019
BRVE SIA	Licence to generate electricity	-	2,566
Foreign currency exchange difference arising from acquisition of a foreign operation		5,602	5,150
<b>Carrying amount</b>		<b>190,572</b>	<b>205,069</b>

### 10.2 Goodwill

Change in goodwill identified through business combination mainly relates to the acquisition of new subsidiaries in 2025 (Note 24.3.1) and the recognition of impairment losses (Note 12).

### 10.3 Fully amortised intangible assets

The Group has no any fully amortized intangible assets which are still in use.

### 10.4 Acquisition commitments

The Group has no acquisition commitments as at 31 December 2025 and 2024.

## 11 Property, plant, and equipment

EURk	Land	Buildings	Wind and solar power farms and their installations	Other property, plant and equipment	Construction-in-progress	Total
<b>Acquisition cost or revalued amount at 1 January 2025</b>	<b>1,745</b>	<b>619</b>	<b>395,820</b>	<b>1,415</b>	<b>594,066</b>	<b>993,665</b>
Additions	-	-	4,472	584	409,040	414,096
Write-offs	-	-	-	-	(375)	(375)
Remeasurement of provision	-	-	222	-	-	222
Reclassifications from constructions in-progress	117	-	830,605	1,837	(832,559)	-
Reclassifications (to)/from other items of Statement of financial position	-	-	-	-	(2)	(2)
Acquisitions through business combination (Note 24)	-	-	-	-	303	303
Foreign currency exchange difference	-	-	696	-	2,112	2,808
<b>Acquisition cost or revalued amount at 31 December 2025</b>	<b>1,862</b>	<b>619</b>	<b>1,231,815</b>	<b>3,836</b>	<b>172,585</b>	<b>1,410,717</b>
<b>Accumulated depreciation and impairment losses at 1 January 2025</b>	<b>-</b>	<b>(252)</b>	<b>(57,735)</b>	<b>(391)</b>	<b>-</b>	<b>(58,378)</b>
Depreciation	-	(42)	(26,879)	(396)	-	(27,317)
Impairment	-	-	-	-	(4,806)	(4,806)
Foreign currency exchange difference	-	-	(111)	-	(46)	(157)
<b>Accumulated depreciation and impairment losses at 31 December 2025</b>	<b>-</b>	<b>(294)</b>	<b>(84,725)</b>	<b>(787)</b>	<b>(4,852)</b>	<b>(90,658)</b>
<b>Carrying amount at 31 December 2025</b>	<b>1,862</b>	<b>325</b>	<b>1,147,090</b>	<b>3,049</b>	<b>167,733</b>	<b>1,320,059</b>

EURk	Land	Buildings	Wind and solar power farms and their installations	Other property, plant and equipment	Construction-in-progress	Total
<b>Acquisition cost at 1 January 2024</b>	<b>1,447</b>	<b>607</b>	<b>298,156</b>	<b>722</b>	<b>220,335</b>	<b>521,267</b>
Additions	298	12	1,722	608	451,026	453,666
Write-offs	-	-	-	(2)	-	(2)
Remeasurement of provision	-	-	(297)	-	-	(297)
Reclassifications from constructions in-progress	-	-	85,118	87	(85,205)	-
Acquisitions through business combination	-	-	8,670	-	6,706	15,376
Foreign currency exchange difference	-	-	2,451	-	1,204	3,655
<b>Acquisition cost at 31 December 2024</b>	<b>1,745</b>	<b>619</b>	<b>395,820</b>	<b>1,415</b>	<b>594,066</b>	<b>993,665</b>
<b>Accumulated depreciation at 1 January 2024</b>	<b>-</b>	<b>(210)</b>	<b>(44,844)</b>	<b>(147)</b>	<b>1</b>	<b>(45,200)</b>
Depreciation	-	(42)	(12,642)	(246)	-	(12,930)
Write-offs	-	-	-	2	-	2
Foreign currency exchange difference	-	-	(249)	-	(1)	(250)
<b>Accumulated depreciation at 31 December 2024</b>	<b>-</b>	<b>(252)</b>	<b>(57,735)</b>	<b>(391)</b>	<b>-</b>	<b>(58,378)</b>
<b>Carrying amount at 31 December 2024</b>	<b>1,745</b>	<b>367</b>	<b>338,085</b>	<b>1,024</b>	<b>594,066</b>	<b>935,287</b>

### 11.1 Acquisitions and disposals of property, plant and equipment

Acquisitions of property, plant and equipment during 2025 mainly include the acquisitions for the construction of wind farms and solar power plants.

The Group has significant acquisition commitments of property, plant and equipment, which will have to be fulfilled during the later years. The Group's acquisition and construction commitments amounted to EUR 78.7 million as at 31 December 2025 (31 December 2024: EUR 184.7 million).

In 2025, the Group capitalised EUR 10,695 thousand of interest expenses on loans intended to finance the development of non-current assets and interest expenses on land lease liabilities (2024: EUR 16,880 thousand). The average capitalised interest rate was 5.0% in 2025 and 4.8% in 2024.

### 11.2 Fully depreciated property, plant and equipment

As at 31 December 2025 the Group has fully depreciated assets still in use with acquisition cost of EUR 114 thousand (31 December 2024: EUR 109 thousand).

### 11.3 Pledged property, plant and equipment

As at 31 December 2025, the Group had pledged to the banks its property, plant and equipment in the carrying amount of EUR 247,572 thousand (31 December 2024: EUR 70,003 thousand).

## 12 Impairments

EURk	31 December 2025		31 December 2024		Sensitivity impact			
	Impairment losses	Recoverable amount	Impairment losses	Recoverable amount	-5 % average captured electricity price	+5 % average captured electricity price	-50 bps WACC	+50 bps WACC
<b>CGUs</b>								
Jurbarkas WF	-	31,265	-	41,343	(2,250)	2,250	1,437	(1,346)
Pomerania WF	-	231,430	-	192,781	(5,538)	5,538	11,751	(10,891)
Mažeikiai WF	-	84,588	-	164,325	(5,855)	5,855	8,639	(7,936)
Venta PV	-	207,051	-	177,987	(23,397)	23,397	2,7990	(25,116)
Kurzeme I hybrid <sup>1</sup>	6,854	-	-	21,089	n/a	n/a	n/a	n/a
Kurzeme II hybrid	-	23,380	-	41,597	(6,305)	6,305	6,231	(5,593)
Plungė WF <sup>1</sup>	321	-	-	49,778	n/a	n/a	n/a	n/a
Kelme WF I	-	218,801	-	244,338	(16,709)	16,709	18,379	(16,386)
Kelme WF II	-	393,849	-	397,013	(7,045)	7,045	13,086	(11,978)
Pasvalys hybrid	-	2,246	-	n/a	(7,349)	7,349	6,865	(6,077)
Sunrise PV	-	n/a	2,100	n/a	n/a	n/a	n/a	n/a
Silesia I WF	-	83,179	-	n/a	(6,333)	6,333	13,943	(12,882)
Silesia II WF	-	276,365	-	n/a	(13,166)	13,166	23,608	(21,598)

<sup>1</sup> net impairment amount including write-off of contingent consideration

### 12.1 Significant accounting estimates related to impairment of intangible assets and property plant and equipment

#### 12.1.1 Impairment of goodwill, intangible assets and property, plant and equipment

The Group performed an impairment test of goodwill, intangible assets and property plant and equipment recognised on acquisitions of the subsidiaries and determined that no impairment is needed as at 31 December 2025 except for impairment of assets identified through business combination of subsidiaries Plungės vējo enerģija UAB, which was acquired in 2022 and BRVE SIA, acquired in 2023 (Note 24). The Group recognised an impairment loss associated with those assets in the amount of EUR 7,175 thousand (net of deferred tax liability).

The impairment test was performed using the discounted cash flow method for each Cash-Generating Unit (CGU), which for impairment testing purposes is treated to be every individual Green Capacities project acquired, using the following key assumptions:

- The cash flow forecast covered the period from 2025 until 2046–2060, with reference to the typical operational period of 30 years.;
- The cash flow forecast also included the envisaged capital expenditure amounts required to complete the projects under development or under construction for the period from 2026 until 2027-2030 based on actually signed contracts, as well as taking into account inflation and learning curve developments provided by reputable market forecasters;

- The production volume is forecasted according to (1) internal analysis for early stage projects, (2) third-party studies for projects ready for final investment decisions or final investment decisions achieved; and (3) actual production capacity for operational assets or third-party studies, if actual production data is less than 3 years;
- The price of electricity is set at the agreed tariff if the project is awarded in government auctions or tenders, or offtake is secured through PPA (Power Purchase Agreement) or similar instruments. Otherwise, a third-party electricity price forecast is applied;
- A discount rate of 5.45–7.02% after tax (weighted average costs of capital after tax) (6.32–8.36% pre-tax) was used to calculate the discounted cash flows.

Management has performed a sensitivity analysis to assess the impact of a reasonably possible change in the key assumptions. If the discount rate applied to the cash flow projections had been increased by 50 bps, the carrying amounts of Silesia II WF would exceed the recoverable amount by EUR 12,720 thousand and Kurzeme II hybrid by EUR 6,957 thousand resulting in an additional impairment charge of EUR 19,677 thousand.

## 13 Right-of-use assets

### 13.1 The Group's right-of-use assets

EURk	Land	Buildings	Other property, plant and equipment	Total
<b>Acquisition cost at 1 January 2025</b>	<b>43,006</b>	<b>112</b>	<b>4,133</b>	<b>47,251</b>
Additions	3,535	828	1,014	5,377
Write-offs	(191)	-	-	(191)
Reclassifications between categories	2,460	-	(2,460)	-
Remeasurement of decommissioning provision	13,435	-	-	13,435
Remeasurement of right-of-use assets	2,199	-	-	2,199
Foreign currency exchange difference	85	-	-	85
<b>Acquisition cost at 31 December 2025</b>	<b>64,529</b>	<b>940</b>	<b>2,687</b>	<b>68,156</b>
<b>Accumulated depreciation at 1 January 2025</b>	<b>(3,026)</b>	<b>(111)</b>	<b>(514)</b>	<b>(3,651)</b>
Depreciation	(1,771)	(100)	(325)	(2,196)
Write-offs	(3)	-	-	(3)
<b>Accumulated depreciation at 31 December 2025</b>	<b>(4,800)</b>	<b>(211)</b>	<b>(839)</b>	<b>(5,850)</b>
<b>Carrying amount at 31 December 2025</b>	<b>59,729</b>	<b>729</b>	<b>1,848</b>	<b>62,306</b>
<b>Acquisition cost at 1 January 2024</b>	<b>18,931</b>	<b>112</b>	<b>1,982</b>	<b>21,025</b>
Additions	21,444	-	1,239	22,683
Recognition of decommissioning provision	-	-	917	917
Acquisition through business combination	1,348	-	-	1,348
Remeasurement of right-of-use assets	1,009	-	-	1,009
Foreign currency exchange difference	274	-	(5)	269
<b>Acquisition cost at 31 December 2024</b>	<b>43,006</b>	<b>112</b>	<b>4,133</b>	<b>47,251</b>
<b>Accumulated depreciation at 1 January 2024</b>	<b>(2,026)</b>	<b>(111)</b>	<b>(142)</b>	<b>(2,279)</b>
Depreciation	(1,002)	-	(372)	(1,374)
Foreign currency exchange difference	2	-	-	2
<b>Accumulated depreciation at 31 December 2024</b>	<b>(3,026)</b>	<b>(111)</b>	<b>(514)</b>	<b>(3,651)</b>
<b>Carrying amount as at 31 December 2024</b>	<b>39,980</b>	<b>1</b>	<b>3,619</b>	<b>43,600</b>

The Group's major lease contracts are for land. As at 31 December 2025, the carrying amount of land lease liability amounted to EUR 44,204 thousand (31 December 2024: EUR 38,951 thousand).

The most significant part of land leases is for wind and solar power plants. These leases typically run for a period of 30 – 60 years. Some of the land lease contracts provide additional rent payments that are based on the level of sales by the lessee. The difference between the fixed payment and the variable payment is recognised in the Statement of profit or loss (Note 13.2). Also, some of the land lease contracts provide payments to landowners indexed by the inflation rate each year, therefore, the Group performs remeasurement of the lease liability and right-of-use assets at the same time when the new inflation index is applied for factual payments.

During 2025 the Group capitalised lease interest expenses on property, plant and equipment for amount EUR 1,050 thousand (2024: 800 thousand).

### 13.2 Expenses related to lease agreements recognised in the Statement of profit or loss

The Group's lease expenses recognised in Statement of profit or loss were as follows:

EURk	2025	2024
Depreciation	2,196	1,374
Variable lease payment expenses	499	226
Interest expenses	1,355	405
Lease remeasurement result (Lease modification gain (-)/loss (+))	143	(7)
Expenses related to short-term leases (other expenses)	137	834
Expenses related to leases of low value assets (other expenses)	-	32
Other rent expenses	152	130
<b>Lease expenses, total</b>	<b>4,482</b>	<b>2,994</b>

### 13.3 Future expenses related to lease agreements

The Group's future lease expenses:

EURk	31 December 2025	31 December 2024
Future expenses related to short-term and low value leases	14	30
Future variable lease payments	8,178	19,322
Future cash outflow for leases not recognised due to termination option	-	208,879
Future cash outflow for leases not yet commenced to which the lessee is committed	165	43,838
<b>Future lease expenses, total</b>	<b>8,357</b>	<b>272,069</b>

## 14 Other receivables

### 14.1 Other non-current receivables

EURk	31 December 2025	31 December 2024
Loans granted	4,550	1,089
Cash reserved for guarantees	510	5,610
Deposits to Energy Regulatory Office in Poland	-	2,049
Other non-current amounts receivable	307	852
<b>Total:</b>	<b>5,367</b>	<b>9,600</b>
Less: loss allowance	-	-
<b>Carrying amount</b>	<b>5,367</b>	<b>9,600</b>

Financial assets comprise EUR 5,367 thousand of the total 'Other non-current receivables' (31 December 2024: EUR 9,600 thousand).

### 14.2 Other current receivables

EURk	31 December 2025	31 December 2024
Loans granted	68,036	63,804
Value added tax	19,583	10,654
Accrued revenue from electricity related sales	109	26
Other accrued revenue	161	-
Other receivables	481	1,251
<b>Total</b>	<b>88,370</b>	<b>75,735</b>
Less: loss allowance	-	-
<b>Carrying amount</b>	<b>88,370</b>	<b>75,735</b>

Financial assets comprise EUR 68,517 thousand of the total 'Other current receivables' (31 December 2024: EUR 65,055 thousand). 'Value added tax', 'Accrued revenue from electricity related sales' and 'Other accrued revenue' are not financial assets.

### 14.3 Loans granted

In 2025, the repayment date of the loan granted to Moray West Holdings Limited was extended to 1 July 2026 (from 1 July 2025) and as at 31 December 2025 amounted to EUR 67,489 thousand (31 December 2024: EUR 63,794 thousand). As at 31 December 2025 and 2024 no impairment loss was recognised for this loan.

## 15 Other financial assets

EURk	31 December 2025	31 December 2024
Equity securities - at FVOCI	5,000	5,000
Other	186	163
<b>Carrying amount</b>	<b>5,186</b>	<b>5,163</b>

### 15.1 Equity securities – at FVOCI

On 14 September 2020, the Group's subsidiary UAB "Ignitis renewables" acquired 5% of Moray West Holdings Limited shares for an amount of GBP 50. After specific conditions were met, the Group paid an additional EUR 5.0 million contribution for the shares held. For details on fair value calculation, see Note 28.

## 16 Trade receivables

EURk	31 December 2025	31 December 2024
<b>Amounts receivable under contracts with customers</b>		
Receivables from electricity related sales	19,363	21,467
Other trade receivables	109	28
<b>Amounts receivable under other contracts</b>	<b>271</b>	<b>-</b>
<b>Total</b>	<b>19,743</b>	<b>21,495</b>
Less: loss allowance	-	-
<b>Carrying amount</b>	<b>19,743</b>	<b>21,495</b>

As at 31 December 2025 and 2024, the Group had not pledged the claim rights to trade receivables.

No interest is charged on trade receivables and the regular settlement period is 30 days. The Group doesn't provide the settlement period longer than 1 year. The Group didn't identify any significant financing components. For terms and conditions on settlements between related parties, see Note 26.1.

### 16.1 Significant accounting estimates and judgements

#### 16.1.1 Expected credit losses of trade receivables

The Group's uses a provision matrix to calculate the expected credit losses for trade receivables. The Group accounts for the expected credit losses (hereinafter referred to as 'ECL') by assessing the amounts receivable on an individual basis. For short-term trade receivables without a significant financing component, the Group applies a simplified approach required by IFRS 9 and measures the loss allowance at the expected lifetime credit losses from the initial recognition of the receivables.

ECL for other receivables and contract assets are calculated using an individual assessment.

#### 16.1.2 Individual assessment of ECL

Decision to assess the amounts receivable on an individual basis depends on the possibility to obtain the information on the credit history of a particular client/borrower, its financial position as at the date of the assessment, including the forward-looking information that would allow to timely determine whether there has been a significant increase in the credit risk of that particular client, thus enabling to make a judgement on the recognition of the lifetime ECL in respect of that particular client/borrower. These accounting estimates require

significant judgement. The judgement is based on the information about substantial financial difficulties experienced by the debtor, the probability that the debtor will enter bankruptcy or any other reorganisation, default of delinquency in payments.

In the absence of reliable sources of information on the credit history of a particular borrower, its financial position as at the date of assessment, including forward-looking information, the Group assesses its debt on a collective basis.

## 17 Cash and cash equivalents

EURk	31 December 2025	31 December 2024
Cash balances in bank accounts	87,942	97,572
Deposits less than 3 months	36,902	17,266
Restricted cash	15,229	22,432
<b>Carrying amount</b>	<b>140,073</b>	<b>137,270</b>

The fair values of cash and cash equivalents as at 31 December 2025 and 2024 approximated their carrying amounts. The Company has no pledged current and future cash inflows.

## 18 Equity

### 18.1 Capital management

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

Pursuant to the Republic of Lithuania Law on Companies, the share capital of a public limited liability company must be not less than EUR 25 thousand, the share capital of a private limited liability company must not be less than EUR 2.5 thousand, and the shareholders' equity must be not lower than 50% of the company's share capital. Foreign subsidiaries are subject for compliance with capital requirements according to the regulation adopted in those foreign countries.

### 18.2 Issued capital

EURk	31 December 2025	31 December 2024
<b>Authorised shares</b>		
Ordinary shares	45,122	37,622
<b>Ordinary shares issued and fully paid</b>	<b>45,122</b>	<b>37,622</b>

As at 31 December 2025, the Group's share capital comprised EUR 45,122 thousand (31 December 2024: 37,622 thousand) and was divided into 45,121,910 ordinary shares with a EUR 1 nominal value per share (31 December 2024: 37,621,910 ordinary registered shares with a EUR 1 nominal value per share).

Reconciliation of the number of shares at the beginning and at the end of the year:

	2025	2024
Number of authorised shares as at 1 January	37,621,910	19,021,910
Issuing of ordinary shares (Note 18.4)	7,500,000	18,600,000
Number of authorised shares as at 31 December	45,121,910	37,621,910

### 18.3 Dividends

No dividends were declared by the parent company during 2025 and 2024.

### 18.4 Increase in issue capital

On 09 December 2025 the Management Board of the ultimate parent company, as the sole shareholder of the parent company has adopted the following decision: the parent company issues 7,500,000 new ordinary registered shares, each with a nominal value of EUR 1.00. The issue price of all newly issued shares was EUR 50,000 thousand and consisted of EUR 7,500 thousand of the aggregate amount of the nominal values of shares and EUR 42,500 thousand of share premium. The issue price was paid for by the ultimate company by cash transfer to bank account.

## 19 Reserves

### 19.1 Legal reserve

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

The Group's legal reserve as at 31 December 2025 and 2024 was not fully formed.

### 19.2 Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss.

### 19.3 Other reserves

Other reserves are formed based on the decision of the shareholders and can be redistributed on the appropriation of the next year's profit.

As at 31 December 2025, the Group accounted for the result of the translation of the Group's net investments in Poland-based companies directly controlled by the Group (Ignitis Renewables Polska Sp. z o. o., Pomerania Wind Farm Sp. z o. o., Silezia1 Wind Farm Sp. z o.o., Silezia2 Wind Farm Sp.z o.o., Sunrise 1 sp. z o.o., Sunrise 2 sp. z o.o., Sunrise 4 sp. z o.o.) in the amount of EUR 27,139 thousand into the Group's presentation currency within the item of other reserves (31 December 2024: EUR 24,786 thousand).

## 20 Financing

### 20.1 Loans and lease liabilities

EURk	31 December 2025	31 December 2024
Bank loans	140,334	156,665
Loans received	1,192,194	1,049,394
Other non-current loans	46	44
Lease liabilities	44,278	38,735
<b>Total non-current</b>	<b>1,376,852</b>	<b>1,244,838</b>
Current portion of non-current loans received	104,166	38,822
Cash-pool	5,997	-
Lease liabilities	2,425	1,517
<b>Total current</b>	<b>112,588</b>	<b>40,339</b>
<b>Total</b>	<b>1,489,440</b>	<b>1,285,177</b>

Loans and lease liabilities by maturity:

EURk	31 December 2025	31 December 2024
Up to 1 year	112,588	40,339
From 1 to 2 years	44,351	17,437
From 2 to 5 years	963,510	118,400
After 5 years	368,991	1,109,001
<b>Total</b>	<b>1,489,440</b>	<b>1,285,177</b>

Loans and lease liabilities of the Group are denominated in euros or Polish zlotys.

### 20.1.1 Covenants

The loan agreements provide for financial and non-financial covenants that the individual Group companies and the Group as whole are obliged to comply with. As at 31 December 2025, all Group companies and the Group as a whole complied with the covenants, except for one subsidiary, for which a waiver was subsequently obtained from the lender. All Group companies and the Group as whole complied with the covenants as at 31 December 2024.

### 20.2 Net Debt

Net Debt is a non-IFRS liquidity metric used to determine the value of debt against highly liquid assets owned by the Group. The management is monitoring the Net Debt metric as a part of its risk management strategy. Only the debts to financial institutions, issued bonds and related interest payables and lease liabilities are included in the Net Debt calculation. The management defines the Net Debt measure for the purpose of these financial statements in the manner as presented below:

Net Debt balances:

EURk	31 December 2025	31 December 2024
Cash and cash equivalents	(140,073)	(137,270)
Non-current portion	1,376,852	1,244,838
Current portion	112,588	40,339
<b>Net Debt</b>	<b>1,349,367</b>	<b>1,147,907</b>

## 20.2.1 Reconciliation of the Group's Net Debt balances and cash flows from financing activities

EURk	Loans		Lease liabilities		Assets		Total
	Non-current	Current	Non-current	Current	Cash and cash equivalents		
<b>Net Debt at 1 January 2024</b>	<b>791,881</b>	<b>16,469</b>	<b>15,679</b>	<b>839</b>	<b>(72,376)</b>		<b>752,492</b>
<b>Cash changes</b>							
(Increase) decrease in cash and cash equivalents	-	-	-	-	(64,891)		(64,891)
Proceeds from loans	506,925	8,000	-	-	-		514,925
Repayments of loans	(77,055)	(12,128)	-	-	-		(89,183)
Lease payments	-	-	-	(1,823)	-		(1,823)
Interest paid <sup>1</sup>	-	(34,148)	-	(148)	-		(34,296)
Assumed through business combination	-	-	-	-	(3)		(3)
<b>Non-cash changes</b>							
Lease contracts concluded	-	-	21,595	1,088	-		22,683
Accrual of interest payable	248	38,653	(149)	1,354	-		40,106
Remeasurement of lease liabilities	-	-	881	122	-		1,003
Reclassifications between items	(15,059)	15,059	(277)	277	-		-
Assumed through business combination	-	-	1,345	11	-		1,356
Other non-monetary changes	(2,170)	(295)	(13)	-	-		(2,478)
Change in foreign currency	1,333	45	(326)	(203)	-		849
VAT on interest payable	-	7,167	-	-	-		7,167
<b>Net Debt at 31 December 2024</b>	<b>1,206,103</b>	<b>38,822</b>	<b>38,735</b>	<b>1,517</b>	<b>(137,270)</b>		<b>1,147,907</b>
<b>Net Debt at 1 January 2025</b>	<b>1,206,103</b>	<b>38,822</b>	<b>38,735</b>	<b>1,517</b>	<b>(137,270)</b>		<b>1,147,907</b>
<b>Cash changes</b>							
(Increase) decrease in cash and cash equivalents	-	-	-	-	(2,796)		(2,796)
Assumed through business combination (Note 24)	-	-	-	-	(7)		(7)
Proceeds from loans	239,800	64,116	-	-	-		303,916
Repayments of loans	(47,000)	(18,141)	-	-	-		(65,141)
Lease payments	-	-	-	(1,792)	-		(1,792)
Interest paid <sup>1</sup>	-	(56,379)	-	(1,369)	-		(57,748)
<b>Non-cash changes</b>							
Lease contracts concluded	-	-	5,011	366	-		5,377
Accrual of interest payable	149	55,538	-	2,405	-		58,092
Remeasurement of lease liabilities	-	-	2,280	9	-		2,289
Reclassifications between items	(15,576)	15,576	(1,120)	1,120	-		-
Assumed through business combination (Note 24)	-	497	-	-	-		497
Other non-monetary changes	(51,741)	(24)	(337)	131	-		(51,971)
Change in foreign currency	839	-	(291)	38	-		586
VAT on interest payable	-	10,158	-	-	-		10,158
<b>Net Debt at 31 December 2025</b>	<b>1,332,574</b>	<b>110,163</b>	<b>44,278</b>	<b>2,425</b>	<b>(140,073)</b>		<b>1,349,367</b>

<sup>1</sup> Interest paid during the reporting period includes VAT from interests amount

## 20.3 Significant accounting estimates and judgements

### 20.3.1 Determining the lease term of contracts with renewal and termination options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease, if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all the relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

The Group included the renewal period as part of the lease term for leases of shorter non-cancellable period (i.e., one to three, three to five, five to seven years, etc.). The Group usually exercises its option to renew for these leases. Lease of the state-owned land is not subject to an extension clause after which the lessee has a pre-emptive right to extend the lease. The periods covered by the termination options are included as part of the lease term only when they are reasonably certain to be exercised.

### 20.3.2 Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (hereinafter 'IBR') to measure the lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain the asset of a similar value to the right-of-use asset in a similar economic environment.

The major new lease contracts that were recognised in 2025 and 2024 by the Group are for land and buildings. To measure the lease liability of those contracts, the following incremental borrowing rate<sup>1</sup> was used:

Type of leased asset	2025	2024
Land lease (including contracts acquired through business combination)	6.49%	7.38%
Buildings lease	4.20%	-

<sup>1</sup> incremental borrowing rate is presented as weighted average.

### 20.3.3 Determining whether statutory and contractual servitudes are a lease

The management of the Group analysed whether perpetual statutory and contractual servitudes are in scope of IFRS 16 Leases. The management concluded that the statutory servitudes are not in scope since they are not limited in time and can be used by the Group for an indefinite period of time. Perpetual arrangement lacks an essential characteristic of a lease, i.e., it does not meet the definition of a lease because it does not convey a right to use an underlying asset for a specified period of time. Having analysed the contractual servitudes, the management concluded that part of them share the same characteristics as the statutory ones and thus do not convey a right to use an underlying asset for a specified period of time.

For contractual servitudes with a clear term or when the term can be reliably determined, or when the term is renewable on a period-by-period basis, IFRS 16 Leases is applied when all other criteria listed in IFRS16 are met.

## 21 Provisions

EURk	31 December 2025	31 December 2024
Non-current	26,193	7,494
Current	27	-
<b>Total</b>	<b>26,220</b>	<b>7,494</b>

Movement of the Group's provisions was as follows:

EURk	Employee benefits	Dismantling	Other	Total
<b>Balance as at 1 January 2024</b>	<b>9</b>	<b>4,775</b>	-	<b>4,784</b>
Increase (decrease) during the year	10	1,723	-	1,733
Result of change in assumptions	(3)	658	-	655
Discount effect	-	195	-	195
Foreign currency exchange difference	-	127	-	127
<b>Balance as at 31 December 2024</b>	<b>16</b>	<b>7,478</b>	-	<b>7,494</b>
<b>Balance as at 1 January 2025</b>	<b>16</b>	<b>7,478</b>	-	<b>7,494</b>
New provisions that were not calculated before	-	19,562	27	19,589
Increase (decrease) during the year	-	398	-	398
Result of change in assumptions	-	(1,855)	-	(1,855)
Discount effect	-	580	-	580
Foreign currency exchange difference	-	14	-	14
<b>Balance as at 31 December 2025</b>	<b>16</b>	<b>26,177</b>	<b>27</b>	<b>26,220</b>
Non-current	16	26,177	-	26,193
Current	-	-	27	27

The total change in the provisions in 2025 was EUR 18,726 thousand. The change recognised in the Statement of profit or loss was EUR 626 thousand, capitalised to Right-of-use assets was EUR 13,435 thousand, recognised in the Statement of other comprehensive income was EUR -6 thousand and recognised in the Property, plan and equipment was EUR 4,671 thousand (the total change in the provisions in 2024 was EUR 2,710 thousand. The change recognised in the Statement of profit or loss was EUR 371 thousand, capitalised to Right-of-use assets was EUR 917 thousand, recognised in the Statement of other comprehensive income was EUR -3 thousand and recognised in the Property, plan and equipment was EUR 1,425 thousand).

## 21.1 Description of the Group's provisions and the expected timing of resulting outflows of economic benefits

The provision for the dismantling of wind farms is related to the Group's legal and contractual obligations to dismantle the wind power plants. The expected timing of resulting outflows of economic benefits is the date when operation ends. The useful life of wind power plants is between 20 and 30 years.

## 21.2 Significant accounting estimates and judgements

### 21.2.1 Measurement of provision for decommission of wind farm

The provision for decommission is calculated using the main assumptions:

- period of provision corresponds to the useful lives of wind power plants,
- estimated decommission costs are discounted at discount rate,
- estimated decommission costs are adjusted by inflation rate.

## 22 Other liabilities

### 22.1 Other non-current liabilities

EURk	31 December 2025	31 December 2024
Payable related to contracts for difference (Cfd)	15,056	10,200
Contingent consideration for acquisition of subsidiaries	7,895	4,728
Non-current amounts payable to suppliers	500	541
Amounts payable for property, plant and equipment	93	1,488
<b>Carrying amount</b>	<b>23,544</b>	<b>16,957</b>

Financial liabilities comprise EUR 23,544 thousand from total Other non-current liabilities (31 December 2024: EUR 16,957 thousand).

#### 22.1.1 Payable related to contracts for difference (Cfd)

The Group performs electricity sales in Poland according to contract for difference (hereinafter 'Cfd'), which may be both positive and negative deviation comparing fixed reference price to the electricity market price in Power exchange (Note 1.4.2 of Material account policies). Each month the Group accrues the difference according to received invoices from the buyer of electricity. The settlement of the difference between the Group and State budget will be executed from 2029 year and finalised in 2036 and 2040 year. The fair value of payable related to contracts for difference is measured by discontinuing the related future cashflows with reference to the interest rate observable in the market (22.1.2). The increase in discount effect of the payable is accounted for in Revenue from contracts with customers in the Statement of Profit or loss.

#### 22.1.2 Significant accounting estimate: Measurement of payable related to contracts for difference (Cfd)

As at 31 December 2025 the fair value of payable related to contracts for difference is calculated using the following main assumptions:

- the cash flows were discounted using a discount rate of 5.15%;
- future cash flows are discounted according to the schedule of periodical settlements between the Group and State budget.

### 22.2 Other current liabilities

EURk	31 December 2025	31 December 2024
Contingent consideration for acquisition of subsidiaries	16,586	33,407
Amounts payable for property, plant and equipment	14,681	20,555
Taxes (other than income tax)	12,545	3,127
Accrued expenses	8,797	2,812
Payroll related liabilities	3,959	3,400
Derivative financial instruments	-	970
Other current liabilities	2,041	-
<b>Carrying amount</b>	<b>58,609</b>	<b>64,271</b>

Financial liabilities comprise EUR 33,308 thousand from total Other current liabilities (31 December 2024: EUR 54,932 thousand). Accrued expenses, taxes and payroll related liabilities are not financial liabilities.

## 23 Derivatives

The Group's derivatives mainly comprises of contracts related to electricity (hedge accounting).

### 23.1 Derivative financial instruments included in the Statement of financial position

EURk	31 December 2025	31 December 2024
Other non-current assets	13,536	2,508
Other current assets	1,039	987
Other current liabilities (Note 22.2)	-	(970)
<b>Carrying amount</b>	<b>14,575</b>	<b>2,525</b>

Movement of derivative financial instruments were as follows:

EURk	2025	2024
<b>Carrying amount as at 1 January</b>	<b>2,525</b>	<b>7,378</b>
Fair value change of derivatives in 'Finance income'	-	716
Fair value change of OTC ineffectiveness	13,359	(970)
<b>Unrealised gain (loss) of OTC and other financial instruments ineffectiveness</b>	<b>13,359</b>	<b>(254)</b>
Fair value change of OTC effectiveness	(1,309)	(4,599)
<b>Unrealised gain (loss) in 'Other comprehensive income'</b>	<b>(1,309)</b>	<b>(4,599)</b>
<b>Carrying amount at 31 December</b>	<b>14,575</b>	<b>2,525</b>

### 23.2 Derivatives included in Statement of profit or loss

EURk	2025	2024
Realised gain (loss) from OTC	(1,253)	-
Unrealised gain (loss)	13,359	(254)
<b>Total in profit or loss – ineffective energy hedging result</b>	<b>12,106</b>	<b>(254)</b>
Cash flow hedges – reclassified to profit or loss from OCI	586	3,487
<b>Total in profit or loss – effective energy hedging result</b>	<b>586</b>	<b>3,487</b>
<b>Total recognised in 'Statement of profit or loss'</b>	<b>12,692</b>	<b>3,233</b>

## 24 Composition of the Group

### 24.1 List of subsidiaries

The Group's structure as at 31 December 2025:

Company name	Business segment	Country of registered office	Activities profile	Effective ownership interest, %	Non-controlling interest's effective ownership interest, %
UAB "Ignitis renewables"	Green Capacities	Lithuania	Parent company – management and coordination of activities of the Group companies	-	-
<b>Subsidiaries of the Group:</b>					
UAB "EURAKRAS"	Green Capacities	Lithuania	Operation of renewable energy projects	100.00	-
UAB "VĖJO VATAS"	Green Capacities	Lithuania	Operation of renewable energy projects	100.00	-
UAB "VVP Investment"	Green Capacities	Lithuania	Operation of renewable energy projects	100.00	-
UAB "VĖJO GŪSIS"	Green Capacities	Lithuania	Operation of renewable energy projects	100.00	-
UAB "Plungės vėjo energija"	Green Capacities	Lithuania	Development of renewable energy projects	100.00	-
UAB "WINDLIT"	Green Capacities	Lithuania	Development of renewable energy projects	100.00	-
UAB "Vėjas LT"	Green Capacities	Lithuania	Development of renewable energy projects	100.00	-
UAB ARROW CLUSTER	Green Capacities	Lithuania	Development of renewable energy projects	100.00	-
UAB "Ignitis renewables projektai"	Green Capacities	Lithuania	Development of renewable energy projects	100.00	-
UAB "Ignitis renewables projektai 2"	Green Capacities	Lithuania	Development of renewable energy projects	100.00	-
UAB ARROW HOLDCO	Green Capacities	Lithuania	Development of renewable energy projects	100.00	-
UAB "Ignitis renewables projektai 5"	Green Capacities	Lithuania	Development of renewable energy projects	100.00	-
UAB "Ignitis renewables projektai 7"	Green Capacities	Lithuania	Development of renewable energy projects	100.00	-
UAB "Ignitis renewables projektai 8"	Green Capacities	Lithuania	Development of renewable energy projects	100.00	-
UAB "Ignitis renewables projektai 9"	Green Capacities	Lithuania	Development of renewable energy projects	100.00	-
UAB "Ignitis renewables projektai 10"	Green Capacities	Lithuania	Development of renewable energy projects	100.00	-
UAB "Ignitis renewables projektai 11"	Green Capacities	Lithuania	Development of renewable energy projects	100.00	-
UAB "Ignitis renewables offshore development"	Green Capacities	Lithuania	Development of renewable energy projects	100.00	-
UAB "Offshore wind farm 1"	Green Capacities	Lithuania	Development of renewable energy projects	100.00	-
UAB "Nord Wind Park"	Green Capacities	Lithuania	Development of renewable energy projects	100.00	-
Ignitis Renewables Polska Sp. z o. o.	Green Capacities	Poland	Development of renewable energy projects	100.00	-
Ignitis RES DEV Sp. z o. o.	Green Capacities	Poland	Development of renewable energy projects	100.00	-
Silesia2 Wind Farm S.A.	Green Capacities	Poland	Development of renewable energy projects	100.00	-
Pomerania Wind Farm Sp. z o. o.	Green Capacities	Poland	Operation of renewable energy projects	100.00	-
Silesia1 Wind Farm Sp. z o.o.	Green Capacities	Poland	Operation of renewable energy projects	100.00	-
Sunrise 1 sp. z o.o.	Green Capacities	Poland	Operation and development of renewable energy projects	100.00	-
Sunrise 2 sp. z o.o.	Green Capacities	Poland	Operation and development of renewable energy projects	100.00	-
Sunrise 4 sp. z o.o.	Green Capacities	Poland	Operation and development of renewable energy projects	100.00	-
Tuuleenergia OÜ	Green Capacities	Estonia	Operation of renewable energy projects	100.00	-
Ignitis renewables Estonia OÜ	Green Capacities	Estonia	Development of renewable energy projects	100.00	-
Ignitis renewables DevCo1 OÜ	Green Capacities	Estonia	Development of renewable energy projects	100.00	-
TÕRVA 1 ENERGIAPARK OÜ	Green Capacities	Estonia	Development of renewable energy projects	50.00	50.00
PÄRNU 1 ENERGIAPARK OÜ	Green Capacities	Estonia	Development of renewable energy projects	50.00	50.00
KADRINA 1 ENERGIAPARK OÜ	Green Capacities	Estonia	Development of renewable energy projects	50.00	50.00
Väike-Maarja 1 Energiapark OÜ	Green Capacities	Estonia	Development of renewable energy projects	50.00	50.00
Pärnu 2 Energiapark OÜ	Green Capacities	Estonia	Development of renewable energy projects	50.00	50.00
Haljala 1 Energiapark OÜ	Green Capacities	Estonia	Development of renewable energy projects	50.00	50.00
Haapsalu 1 Energiapark OÜ	Green Capacities	Estonia	Development of renewable energy projects	50.00	50.00
IGN RES DEV1 SIA	Green Capacities	Latvia	Development of renewable energy projects	100.00	-
IGN RES DEV4 SIA	Green Capacities	Latvia	Development of renewable energy projects	100.00	-

Continued on the next page

Company name	Business segment	Country of registered office	Activities profile	Effective ownership interest, %	Non-controlling interest's effective ownership interest, %
IGN RES DEV5 SIA	Green Capacities	Latvia	Development of renewable energy projects	100.00	-
IGN RES DEV6 SIA	Green Capacities	Latvia	Development of renewable energy projects	100.00	-
IGN RES DEV7 SIA	Green Capacities	Latvia	Development of renewable energy projects	100.00	-
SP Venta SIA	Green Capacities	Latvia	Development of renewable energy projects	100.00	-
BRVE SIA	Green Capacities	Latvia	Development of renewable energy projects	100.00	-
CVE SIA	Green Capacities	Latvia	Development of renewable energy projects	100.00	-
Ignitis renewables Latvia SIA	Green Capacities	Latvia	Development of renewable energy projects	100.00	-
IGN RES DEV2 SIA	Green Capacities	Latvia	Development of renewable energy projects	100.00	-
IGN RES DEV3 SIA	Green Capacities	Latvia	Development of renewable energy projects	100.00	-

## 24.2 Changes in the composition

### 24.2.1 Acquisition of shares through business combinations

In 2025, the Group acquired the following subsidiaries operating in the development of renewables projects:

- on 11 February 2025, the Group acquired a 50% shareholding in Väike-Maarja 1 Energiapark OÜ, and 50% shareholding in PÄRNU 2 ENERGIAPARK OÜ;
- on 28 March 2025, the Group acquired a 50% shareholding in Haljala 1 Energiapark OÜ;
- on 18 April 2025, the Group acquired a 50% shareholding in Haapsalu 1 Energiapark OÜ;
- on 27 June 2025, the Group acquired a 100% shareholding in UAB “Nord Wind Park”.

Business combination with the companies listed above is presented in Note 24.3.1.

### 24.2.2 Liquidation of the Group company

In 2025, the assets and liabilities of the Group company UAB “Ignitis renewables projektai 6” were merged cross-border into the Group’s joint venture Estonia Offshore Wind DevCo OÜ, in which the Group company UAB “Ignitis renewables projektai 6” owned 50 percent of the shares. After the merger, the Group company UAB “Ignitis renewables projektai 6” was liquidated. The ownership right of the Group company UAB “Ignitis renewables projektai 6” to the 50% shares of the joint venture Estonia Offshore Wind DevCo OÜ was transferred to the Group company UAB “Ignitis renewables projektai 11”, which owned 100% of the shares of the company UAB “Ignitis renewables projektai 6” prior to the merger. The Group’s effective ownership share in Estonia Offshore Wind DevCo OÜ did not change and amounts to 50% of the shares.

## 24.3 Business combinations

The Group applied the acquisition accounting method to account for business combination, according to the provisions of IFRS 3. Under the latter method, the acquisition cost is measured as the sum of the fair values, at the date of exchange, of assets given, liabilities incurred, and equity instruments issued in exchange for control of the business being acquired.

During business combinations, the Group’s management carried out the assessment and established that the difference between the acquisition cost of the business and the fair value of the net assets acquired represents goodwill.

### 24.3.1 Acquisition of subsidiaries in 2025

At the time of business combinations of newly acquired subsidiaries in 2025, the fair values of assets acquired and liabilities assumed were as follows:

EURk	Note	UAB “Nord Wind Park”
<b>Assets acquired</b>		
Intangible assets		1,944
Property, plant and equipment		303
Other receivables		31
Cash and cash equivalents		7
<b>Liabilities assumed</b>		
Loans payable	24.2.2	(497)
Deferred tax liability		(331)
Other current amounts payable and liabilities		(90)
<b>Total identifiable net assets acquired</b>		<b>1,367</b>
<b>Consideration transferred</b>		
Consideration paid		-
Contingent consideration		(1,763)
<b>Total consideration transferred</b>		<b>(1,763)</b>
Goodwill arising from the acquisition of subsidiaries		396
<b>Net cash flows from acquisition of subsidiary</b>		
Cash paid to seller of shares (current period)		-
Cash and cash equivalents acquired		-
<b>Net cash flows</b>		<b>-</b>

#### Acquisition of UAB “Nord Wind Park”

On 27 June 2025, the Group acquired a 100% shareholding in UAB “Nord Wind Park” from a legal entity and individual persons. As at 31 December 2025, ownership rights of shares were held by the Group. Total consideration transferred amounts to EUR 1.8 million and was identified as contingent consideration, which relates to the fulfilment of specific sellers’ obligations set out in the share purchase agreement. As at 31 December 2025 contingent consideration has not been paid and will be paid only if the specific sellers’ obligations are fulfilled. The Group’s management estimated that the range of outcomes (undiscounted) is 100% of the total contingent consideration booked as at 31 December 2025.

Since the acquisition date, the contributed revenue and profit or loss from the acquiree are not significant for the reporting period.

If the acquisition of UAB “Nord Wind Park” had occurred on 1 January 2025, the management estimates that the Group’s total revenue and net profit for the reporting period would not have changed significantly. In determining these amounts, the management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025. The Group incurred EUR 0.2 million acquisition-related costs

### Acquisition of Väike-Maarja 1 Energiapark OÜ, Pärnu 2 Energiapark OÜ, Haljala 1 Energiapark OÜ and Haapsalu 1 Energiapark OÜ

As at 31 December 2025, the 50% of ownership rights of shares were held by the Group. According to the Shareholders' Agreement, the Group has an option to buy (call option) any time all remaining shares (50%). As a result, the Group's management determined the Group exercises the control over Väike-Maarja 1 Energiapark OÜ, Pärnu 2 Energiapark OÜ, Haljala 1 Energiapark OÜ and Haapsalu 1 Energiapark OÜ. All these companies were registered on 27 November 2024. The total consideration transferred by the Group for all entities amounts to EUR 200 and was paid through a bank account. No contingent consideration has been identified. The fair values of the assets acquired and the liabilities assumed are immaterial, therefore, they are not disclosed.

### Acquisition of UAB "Offshore wind farm 1"

On 10 October 2025 the Group company UAB "Ignitis renewables" has signed a sale and purchase agreement with OW Offshore, S.L. for the acquisition of 49% shares in Group company UAB "Offshore wind farm 1", the company developing the Curonian Nord offshore wind project. The ownership of the shares was transferred on 13 October 2025.

#### 24.3.2 Contingent consideration for acquisition of subsidiaries

The contingent consideration for acquisition of subsidiaries is presented in the Statement of financial position as follows:

EURk	31 December 2025		31 December 2024	
	Other non-current liabilities	Other current liabilities	Other non-current liabilities	Other current liabilities
Contingent consideration for acquisition of subsidiaries	7,895	16,586	4,728	33,407

## 25 Contingent liabilities and commitments

### 25.1 Litigations

The Group has no significant litigations as at 31 December 2025.

### 25.2 Significant acquisition commitments

At the end of the reporting year, the Group had significant acquisition commitments of property, plant and equipment and intangible assets, which will have to be fulfilled during the later years (Notes 10.4 and 11.1).

### 25.3 Evaluation of geopolitical situation on the Group's financial statements

The Group has evaluated current and, to the extent possible, expected impact of Russia's ongoing war against Ukraine on the financial position, performance, cash-flows and the principal risks and uncertainties to which the Group is exposed. As the Group does not have any significant operations and does not have any subsidiaries in the affected markets, the management of the Group has concluded that:

- No expected credit losses adjustments should be made as Group does not have balances with affected markets;
- No adjustment to the carrying amounts of assets and liabilities should be made;
- The situation does not have impact on Group's ability to continue as a going concern;
- General potential effects that are tightly related to the Group's activities are an increase in electricity prices, possible disruptions in supply chains as well as increased inflation and growing prices of other materials. Furthermore, the level of vigilance in cybersecurity is being raised nationwide while the Group is classified as the owner of critical infrastructure. None of the mentioned general potential effects had a significant impact on the Group's financial position, performance and cash-flows since the start of the war.

As to the above no significant impact of Russia's ongoing war against Ukraine on Group's financial statements was identified. However, it should be noted that, due to the ongoing uncertainty, impact of the Russia's ongoing war against Ukraine on the business of the Group companies is being constantly reviewed.

## 26 Related-party transactions

Related parties are defined as follows:

- the parent company's controlling shareholders or those who have significant influence;
- associated companies;
- joint ventures;
- state controlled companies and their subsidiaries (only significant transactions are being disclosed with such companies);
- the Ministry of Finance of the Republic of Lithuania along with agencies and enterprises that are attributable to the governance of the decisions (only significant transactions are being disclosed with such companies);
- the key management personnel and close members of that personnel's family and their controlled enterprises and companies.

In 2025 and 2024, the Group did not conclude any asset investment, acquisition, transfer, lease, pledge and mortgage, obligation fulfilment surety or guarantee transactions with a related party under normal market conditions during normal economic activity which (or the sum of which) exceed 1/10 of the assets provided in the Statement of financial position.

The table below summarises the main types of transactions carried out with related parties were as follows:

Related parties	Relationship	Nature of main transactions
AB "Ignitis grupė"	Ultimate controlling company	Financing provided by parent
AB „Ignitis grupė” group companies	Other AB „Ignitis grupė” group companies	Selling of electricity produced, support services provided to the Group companies and derivative transactions related to electricity
LITGRID AB	Indirectly controlled by the Ministry of Energy of Lithuania	Sales and purchase of electricity transmission services, capacity services
Estonia Offshore Wind DevCo OÜ	Joint venture	Provision of financing and management services

Transactions with related parties as at 31 December were as follows:

Related parties	Loans receivable 31 December 2025	Accounts receivable 31 December 2025	Loans payable 31 December 2025	Accounts payable 31 December 2025	Sales 2025	Purchases 2025	Finance income (expenses) 2025
AB "Ignitis grupė"	-	12	1,214,378	153	-	1,316	(48,512)
AB „Ignitis grupė” group companies	-	10,789	676	1,026	53,001	7,476	3
LITGRID AB	-	-	-	671	169	22,908	-
Estonia Offshore Wind DevCo OÜ	4,539	158	-	-	188	-	267
Other related parties of the Group	-	5	-	-	-	8	-
<b>Total</b>	<b>4,539</b>	<b>10,964</b>	<b>1,215,054</b>	<b>1,850</b>	<b>53,358</b>	<b>31,708</b>	<b>(48,242)</b>

Related parties	Loans receivable 31 December 2024	Accounts receivable 31 December 2024	Loans payable 31 December 2024	Accounts payable 31 December 2024	Sales 2024	Purchases 2024	Finance income (expenses) 2024
AB "Ignitis grupė"	-	19	1,071,185	324	-	798	(34,519)
AB „Ignitis grupė” group companies	-	16,064	-	370	68,434	8,600	-
LITGRID AB	-	-	-	1	-	19	-
Other related parties of the Group	-	4	-	-	-	7	-
<b>Total</b>	<b>-</b>	<b>16,087</b>	<b>1,071,185</b>	<b>695</b>	<b>68,434</b>	<b>9,424</b>	<b>(34,519)</b>

### 26.1 Terms of transactions with related parties

The payment terms set the range from 15 to 30 days. Closing debt balances are not secured by pledges, they do not yield interest, and settlements occur in cash. There were no guarantees given or received in respect of the related-party payables and receivables.

### 26.2 Compensation to key management personnel

EURk	2025	2024
Wages and salaries and other short-term benefits to key management personnel	410	443
Whereof:	-	-
Short-term benefits: wages, salaries and other	366	364
Long-term benefits	44	79
Number of key management personnel	4	4

In 2025 and 2024 members of the Management Board and the CEO were considered to be the Group's key management personnel. For more information on the key management personnel, see section '4 Governance' of this report.

## 27 Risk management

Risks are a natural and integral part of business activities, and risk profile changes continuously. The Group aims to mitigate its risks and reduce them to an acceptable level through risk management. This part describes only the management of the main financial risks. Other risks management are presented in the Governance section of the annual report.

The Group is exposed to a variety of financial risks in their operations:

- market risk;
- credit risk;
- liquidity risk;
- climate change risk.

While managing these risks, the Group companies seek to mitigate the impact of the factors which could adversely affect the Group's financial performance.

## 27.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in the market prices. The market risk comprises three types of risk:

- foreign currency exchange risk;
- interest rate risk;
- energy and commodity risk.

### 27.1.1 Foreign currency exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

In 2025 and 2024 the sale/purchase contracts for day-to-day operations of the Group is mainly denominated in national currencies (in Poland – zlotys, in Lithuania, Latvia and Estonia – euros) therefore the management has not identified significant exposure to foreign currency exchange risk in these operations.

The Group is exposed to a foreign currency exchange risk related to issued loan in pound sterling to Moray West Holding Limited. Maturity of loan issued in pound sterling is until 1 July 2026, as well as operations in Poland through its subsidiaries.

In 2025 and 2024 the Group did not enter into transactions aiming to manage the foreign exchange risk.

The Group's management has identified significant exposure to foreign currency exchange risk related to loans granted. As at 31 December 2025 net exposure to GBP exchange rate fluctuation is associated with an asset for amount EUR 67,489 thousand (as of 31 December 2024 - EUR 63,794 thousand) and net exposure to PLN exchange rate fluctuation is associated with an asset for amount EUR 17,721 (as of 31 December 2024 – liability of EUR 60,954 thousand).

Sensitivity analysis for foreign currency exchange risk:

31 December 2025	Profit (loss)	
	Strengthening of euro against foreign currency	Weakening of euro against foreign currency
GBP (5.34% movement)	(3,421)	3,807
PLN (3.60% movement)	(616)	662

31 December 2024	Profit (loss)	
	Strengthening of euro against foreign currency	Weakening of euro against foreign currency
PLN (3.55% movement)	2,092	(2,246)
GBP (5.43% movement)	(3,282)	3,659

### 27.1.2 Interest rate risk

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

When assuming debt obligations, it is aimed that non-current liabilities would bear a fixed interest rate. If the fixing of the interest rate is not possible due to objective reasons and the liability assumed comprises a significant amount (in the context of the Group), the interest rate derivatives would be used for the purpose of interest management. The aim is that non-current loans and bonds with fixed interest rates comprise not less than 50% of the Group's consolidated non-current loans and bonds portfolio. The usage of any of the interest rate derivatives requires the expiry date of the derivative to correspond to the maturity date of the debt obligation.

The risk of adverse changes in the interest rate of the investment is not actively insured. The risk management measures are applied only when the market has obvious indications that the interest rate might significantly decrease, resulting in negative investment returns.

Most of the Group's loans had fixed interest rates as at 31 December 2025. Variable-rate financial instruments include the loans received in the amount of EUR 147,717 thousand and the loans granted in the amount of EUR 52,943 thousand as at 31 December 2025 (as at 31 December 2024, the loans received amounted to EUR 40,038 thousand and the loans granted – EUR 53,954 thousand).

Interest rate risk is assessed in relation to sensitivity of the Group's profit to potential shift in interest rates. This assessment is provided in the table below.

Group	Increase/decrease, pp	(Decrease)/increase in profit
2025	1.0/(1.0)	948/(948)
2024	1.0/(1.0)	139/(139)

### 27.1.3 Energy and commodity risk

Commodity risk is the risk that the changes in the market prices (i.e., commodity prices) will affect the Group's results or the value of its holdings of financial instruments. The objective of the energy and commodity risk management is to manage and control the market risk exposures within acceptable parameters while optimising the return.

The Group uses derivatives to manage the commodity risk. All such transactions are carried out according to the Group's risk management policy. Generally, the Group seeks to apply hedge accounting to manage the volatility in the Statement of profit or loss.

In the ordinary course of its operations, the Group is exposed to commodity risks on electricity products. The source of exposure lies with cash flows from sales of electricity in the power exchange at market prices. Majority of this type of exposure is based on changes of respective commodity price on hourly basis in the market that the Group operates.

In addition to signed Power Purchase Agreements in order to manage commodity price risk the Group enters into financial derivatives contracts (cash flow hedges). This is performed in order to secure a fixed sales price regardless of the changes in the mark at power exchange, so that optimum profit margins could be obtained from contracted or expected fixed price sales.

In Estonia a financial derivative contract is related to Nord pool power exchange prices. In Poland financial derivative contract related to forward electricity price curves observed in the market (including TGE baseload forward prices), adjusted where appropriate to reflect the specific delivery profile of the hedged exposure.

When assessing the effectiveness and fair value of a hedging transaction as a hedged position the average prices of Nord pool and TGE power markets are taken into account. The derivative is effective for hedging accounting purposes, since the production and sales of electricity are carried out in the same price zone.

Overview of the Group's derivatives positions:

Over the counter (OTC) derivatives – Electricity EURk	31 December 2025		31 December 2024	
	Contractual nominal value	Market value <sup>1</sup>	Contractual nominal value	Market value
Estonian price zone	7,657	(2,194)	11,684	3,495
Polish price zone	207,189	12,381	12,822	(967)
<b>Total</b>	<b>214,846</b>	<b>10,187</b>	<b>24,506</b>	<b>2,528</b>

Nominal amounts (quantities in TWh) hedged:

	31 December 2025		
	2026	2027	2028+
Estonian price zone	172,686	172,686	-
Polish price zone	199,919	199,919	1,400,870
<b>Total</b>	<b>372,605</b>	<b>372,605</b>	<b>1,400,870</b>

Nominal values hedged:

EURk	31 December 2025		
	2026	2027	2028+
Estonian price zone	3,829	3,829	-
Polish price zone	19,564	20,346	167,279
<b>Total</b>	<b>23,393</b>	<b>24,175</b>	<b>167,279</b>

Market value sensitivity analysis, due to the changes in market prices:

EURk	31 December 2025		
	Market value		
	Increase by 10%	Current prices	Decrease by 10%
Estonian price zone	(1,648)	(2,194)	(2,740)
Polish price zone	(3,876)	12,381	28,638
<b>Total</b>	<b>(5,524)</b>	<b>10,187</b>	<b>25,898</b>

## 27.2 Credit risk

Credit risk is a risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Group's exposure to credit risk arises from operating activities of the companies (trade and other amounts receivable) and from financing activities (granted loans). The Group's risk related to cash is limited, as the Group keeps cash balances only in reliable financial institutions.

The Group's exposure to credit risk arising from amounts receivable is limited because the major buyers are reliable customers. As at 31 December 2025 amounts of trade receivables in Lithuania and Poland are billed to Ignitis grupė AB group companies, in Estonia – billed to a single third party which comprises insignificant part of total trade receivables. As at 31 December 2025 and 2024, the Group had no loss allowance for trade receivables, trade receivables were of high credit quality. The Group is exposed to significant credit risk

concentration, because debt is concentrated to the two main customers the debt of which comprises approximately 95% of total trade receivables (2024: 96% of total).

The Group is not exposed to significant credit risk concentration related to trade receivables. The Group is exposed to credit risk concentration related to loans granted (Note 14). The Group evaluates cash flows and financial results of Moray West Holdings Limited, no impairment loss is recognised for the investment into Moray West Holdings Limited to which the loan is granted. Therefore, the Group does not consider the risk associated with the concentration of loans granted to be significant.

The priority objective of the Group's treasury management is to ensure the security of the funds and maximise the return on investments in pursuance of this objective. The 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) not lower than 'A-' according to the rating agency Fitch Ratings (or an equivalent rating of other rating agencies).

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

EURk	Note	31 December 2025	31 December 2024
<b>Financial assets measured at amortised cost:</b>			
Non-current receivables	14	817	8,511
Trade receivables	16	19,743	21,495
Other receivables	14	481	1,251
Other current financial assets	15	36	163
Loans granted	14	72,586	64,893
Cash and cash equivalents	17	140,073	137,270
<b>Financial assets measured at FVTPL or FVOCI</b>			
Equity securities – at FVOCI	15	5,000	5,000
Derivatives	23	14,575	3,495
<b>Total</b>		<b>253,311</b>	<b>242,078</b>

## 27.3 Liquidity risk

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

As at 31 December 2025, the Group's current ratio (total current assets/total current liabilities) and quick ratio ((total current assets – inventories) / total current liabilities) were 1.45 and 1.45 respectively (31 December 2024: 2.21 and 2.21 respectively). As at 31 December 2025, the Group's balance of credit lines, overdraft facilities and loan agreements not withdrawn amounted to EUR 261,581 thousand (31 December 2024: EUR 215,008 thousand).

The table below summarises the Group's financial liabilities by category:

EURk	Note	31 December 2025	31 December 2024
<b>Financial liabilities measured at amortised cost</b>			
Loans and bonds	20	1,442,737	1,244,925
Lease liabilities	20	46,703	40,252
Trade payables and non-current amounts payable to suppliers		6,896	3,914
Other current and non-current liabilities		31,871	70,378
<b>Financial liabilities measured at FVTPL or FVOCI</b>			
Derivatives	23	-	970
<b>Total</b>		<b>1,528,207</b>	<b>1,360,439</b>

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

EURk	2025				Total
	Less than 3 months	3 months to 1 year	1 to 5 years	More than 5 years	
Loans and bonds	17,676	58,495	1,546,737	161,675	1,784,583
Lease liabilities	618	3,782	16,289	88,961	109,650
Trade payables and non-current amounts payable to suppliers	6,363	33	500	-	6,896
Other current and non-current liabilities	7,949	8,738	2,437	21,793	40,917
Derivatives	-	-	-	-	-
<b>As at 31 December 2025</b>	<b>32,606</b>	<b>71,048</b>	<b>1,565,963</b>	<b>272,429</b>	<b>1,942,046</b>

EURk	2024				Total
	Less than 3 months	3 months to 1 year	1 to 5 years	More than 5 years	
Loans and bonds	15,464	47,857	1,353,479	142,564	1,559,364
Lease liabilities	804	1,775	10,821	63,495	76,895
Trade payables and non-current amounts payable to suppliers	3,368	5	541	-	3,914
Other current and non-current liabilities	12,148	41,814	6,849	9,567	70,378
Derivatives	971	-	-	-	971
<b>As at 31 December 2024</b>	<b>32,755</b>	<b>91,451</b>	<b>1,371,690</b>	<b>215,626</b>	<b>1,711,522</b>

## 27.4 Impact of climate change

The Group pays special attention in order to reveal a potential impact of climate change and its related economic, transitional changes on the parent company's activities. This impact may arise from physical (extreme) weather phenomena and from the aspiration of states to adopt the Green Deal, which could cause additional requirements for the energy sector: to comply with new regulations, implement new technological solutions, manage reputational risks, respond to fast growing market demand for green solutions, etc. Read more on the impact of climate change and the parent company's approach on managing it in section "5.1 Sustainability overview" of the annual report.

Climate change and the transition to net zero have been considered in the preparation of these financial statements. While preparing these financial statements, the following has been considered:

## Valuation of property, plant and equipment, and impairment assessment of goodwill

The Group assesses the useful economic life of its property, plant and equipment assets annually. The useful economic life of assets has not been shortened. There are no indicators suggesting that assets have reduced in value, significant impacts of climate change on the Group's assumptions used in estimating their recoverable value and there is no need to perform sensitivity analysis of the effects of climate risk within the assumptions made. The Group's management does not reasonably expect the climate change to have a significant impact of valuation of property, plant and equipment, and the impairment assessment of goodwill.

## Estimation of decommissioning provisions

The Group holds decommissioning provisions for some of the wind and solar power farms. It is expected that fundamental changes to weather patterns, or the impact of new wind generation capacity will not bring forward the decommissioning of the Group's current wind farm portfolio.

## Impact of climate change on provision for risk and on ECL

The Group's management does not believe that there are any provisions for risks or potential liabilities requiring consideration in the financial statements in connection with possible disputes, specific regulatory requirements aimed at mitigating environmental damages, sanctions connected to failure to comply with environmental requirements, contracts that may become onerous, possible restructuring works aimed at achieving the climate objectives required. No significant climate and environmental risks had significant impact when calculating the ECL.

The impact of future climate change regulation is not material on the currently reported amounts of the Group's assets and liabilities.

## 28 Fair values of financial instruments

### 28.1 Financial instruments, measured at fair value

The Group's derivatives (Level 2 of the fair value hierarchy), investment funds measured at FVTPL and equity securities measured at FVOCI (Level 3 of the fair value hierarchy), as well as the put-option redemption liability (Level 3 of the fair value hierarchy) and contingent consideration for acquisition of subsidiaries (Level 3 of the fair value hierarchy) are measured at a fair value.

As at 31 December 2025 and 2024, the Group has accounted for assets and liabilities arising from financial derivatives. The Group accounts for financial derivative assets and liabilities at fair value and their accounting policies are set out in Note 1.10.3 of Material accounting policies. Market values that are based on quoted prices (Level 1) comprise quoted commodities derivatives that are traded in active markets. The market value of derivatives traded in an active market is often settled on a daily basis, thereby minimising the market value presented on the balance sheet. Market values based on observable inputs (Level 2) comprise derivatives where valuation models with observable inputs are used to measure fair value. All assets and liabilities measured at market value are measured on a recurring basis. The Group attributes derivatives linked to the Lithuanian/Latvian and Estonian/Finish electricity market areas to Level 2 of the fair value hierarchy. Derivatives acquired directly from other market participants (OTC contracts) and the acquired physical transmission rights are estimated based on the prices of the Nasdaq Commodities market.

As 31 December 2025 and 2024 the Group has accounted for equity securities measured at FVOCI (Note 15). The fair value measurement of this financial asset is based on the valuation performed by internal valuation. The valuation was performed based on discounted cash flows. Their fair value corresponds to Level 3 in the fair value hierarchy.

As at 31 December 2025, the Group accounted for contingent consideration for acquisition of subsidiaries which relates to the fulfilment of specific sellers obligations set out in the share purchase agreements. The measurement of its fair value is disclosed in Note 24. The measurement of the fair values of contingent consideration is attributed to Level 3 of the fair value hierarchy.

### 28.2 Financial instruments for which fair value is disclosed

The carrying amount of the Group's financial assets and financial liabilities is measured at an amortised cost approximated to their fair value, excluding issued bonds and loans received from commercial, state-owned banks. The measurement of the financial instruments related to the issued bonds and loans received is attributed to Level 2 of the fair value hierarchy.

The fair value of the Group's issued bonds was calculated by discounting future cash flows related to the coupon payments, with reference to the interest rate observable in the market, and the regular future payments related to issued bonds. The cash flows were discounted using a weighted average discount rate of 3.14% as at 31 December 2025 (31 December 2024: 3.55%). The discount rate for each bond issue was determined as the yield of certain bonds issued. The measurement of the fair value of issued bonds is attributed to Level 2 of the fair value hierarchy.

The fair value of the Group's loans received was calculated by discounting the cash flows with a market interest rate applied for a similar-period bond. The cash flows were discounted using a weighted average discount rate of 3.14% as at 31 December 2025 (31 December 2024: 3.55%). The measurement of the fair value of loans received is attributed to Level 2 in the fair value hierarchy.

### 28.3 Financial instruments' fair value hierarchy levels

The table below presents allocation between the fair value hierarchy levels of the Group's financial instruments as at 31 December 2025:

EURk	Note	Carrying amount	Level 1	Level 2	Level 3	Total
			Quoted prices in active markets	Other directly or indirectly observable inputs	Unobservable inputs	
<b>Financial instruments measured at FVTPL or FVOCI</b>						
<b>Assets</b>						
Derivatives	23	14,575	-	14,575	-	14,575
Equity securities – at FVOCI	15	5,000	-	-	5,000	5,000
<b>Liabilities</b>						
Contingent consideration for acquisition of subsidiaries	24.3.2	24,481	-	-	24,481	24,481
<b>Financial instruments for which fair value is disclosed</b>						
<b>Assets</b>						
Loans granted	14	72,438	-	-	73,753	73,753
<b>Liabilities</b>						
Loans received		1,442,682	-	1,488,924	-	1,488,924

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

EURk	Note	Carrying amount	Level 1	Level 2	Level 3	Total
			Quoted prices in active markets	Other directly or indirectly observable inputs	Unobservable inputs	
<b>Financial instruments measured at FVTPL or FVOCI</b>						
<b>Assets</b>						
Derivatives	23	3,495	-	3,495	-	3,495
Equity securities – at FVOCI	15	5,000	-	-	5,000	5,000
<b>Liabilities</b>						
Derivatives	23	973	-	970	-	970
Contingent consideration for acquisition of subsidiaries	24.3.2	38,135	-	-	38,135	38,135
<b>Financial instruments for which fair value is disclosed</b>						
<b>Assets</b>						
Loans granted		64,893	-	-	64,893	64,893
<b>Liabilities</b>						
Loans received		1,244,900	-	1,270,258	-	1,270,258

## 29 Events after the reporting period

### 29.1 Kelmé wind farm financing received

In February 2026, the Group received EUR 318 million in long-term non-recourse project financing from European Investment Bank, Swedbank, EBRD, and Nordic Investment Bank for the 314 MW Kelmé wind farm. For further details on the financing agreement secured, see the [announcement](#).

There were no other significant events after the reporting period till the issue of these financial statements.

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## Accompanying information

### 1 Material accounting policies

#### 1.1 New standards, amendments and interpretations

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

The following are the new standards and/or amendments to the standards that have been approved by IASB and endorsed in the European Union during the year ended as at 31 December 2025.

##### **Standards or amendments that came into force during the year of 2025**

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

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

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

While preparing these financial statements, the Group did not adopt the new IFRS, IAS, their amendments and interpretations issued by IASB, the effective date of which is later than 31 December 2025 and whose early adoption is permitted. The following are new standards and/or amendments to the standards that have been issued but not yet effective:

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
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026	Endorsed
Annual Improvements Volume 11	1 January 2026	Endorsed
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026	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
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	1 January 2027	Not yet endorsed

#### 1.2 Consolidation principles

##### 1.2.1 Consolidation

The financial statements comprise the financial statements of the parent company and its directly and indirectly controlled subsidiaries. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The control is generally obtained by holding more than one half of the voting rights. The subsidiaries are fully consolidated from the date on which the control is transferred to the Group. They are deconsolidated from the date that control ceases.

The financial statements of the subsidiaries have been prepared using uniform accounting policies and for the same reporting period as that covered by the financial statements of the Group. On consolidation, all inter-company transactions, balances and unrealised gains and/or losses on transactions among the Group companies are eliminated.

Non-controlling interest represents a part of net profit and net assets, which is not controlled by the Group. Non-controlling interest is reported separately in the Statement of profit or loss. The share of equity attributable to the non-controlling interest and to the owners of the parent company is shown separately in the consolidated Statement of financial position.

##### 1.2.2 Business combinations

###### Business combination by applying IFRS 3 (subsidiaries that are not under common control)

Acquisition of the subsidiaries that are not under a common control is accounted for using the acquisition method. When the acquisition method is applied, the consideration transferred in a business combination is measured as the fair value of net assets transferred to the former owners of the acquiree. The acquisition-related costs are recognised in the Statement of profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- the deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with International Accounting Standard (hereinafter referred to as 'IAS') 12 and IAS 19 respectively;
- the liabilities or equity instruments related to the share-based payment arrangements of the acquiree or the share-based payment arrangements the Group entered into to replace the share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date (see below); and
- the assets (or the disposal groups) that are classified as held for sale in accordance with IFRS 5 are measured in accordance with that standard.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period or additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

## Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable net assets assumed exceeds (i) the sum of the consideration transferred, (ii) the amount of any non-controlling interests in the acquiree and (iii) the fair value of the acquirer's previously held interest in the acquiree (if any), then this excess is recognised immediately in Statement of profit or loss as a bargain purchase gain.

## Contingent consideration

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination.

Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in the Statement of profit or loss.

## Business combination is achieved in stages

When a business combination is achieved in stages, the Group's previously held interests (including joint operations) in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in the Statement of profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to the Statement of profit or loss, where such treatment would be appropriate if that interest were disposed of.

## Business combination of entities under common control

For a business combination of entities under common control, the following methods are applied:

- (a) the acquisition method set out in IFRS 3; or
- (b) the pooling of interests' method.

In selecting which method to apply to the accounting for business combinations of entities under common control, the Group assesses whether there is a "commercial substance" for which the following criteria are considered:

- the purpose of the transaction;
- the involvement of outside parties in the transaction, such as non-controlling interests or other third parties;
- whether or not the transaction is conducted at fair value;
- the existing activities of the entities involved in the transaction; and
- whether or not it is bringing entities together into a 'reporting entity' that did not exist before.

If the transaction has a commercial substance to the merging parties, the Group applies the acquisition method as set above in section 'Acquisition of subsidiaries that are not under common control', and if not – the Group applies the pooling of interests' method. By applying the pooling of interests' method, the business combination of entities under common control is accounted according to the following procedures:

- the assets and liabilities of the entities in business combinations are measured at their carrying amounts equal to those reported in the financial statements of the ultimate parent company;
- no newly arising goodwill is recognised on a business combination, however acquiree can recognise intangible assets that meet the recognition criteria in IAS 38;
- any difference between consideration paid and the carrying amount of net assets acquired as at the date of acquisition is recognised directly in equity within retained earnings.

## 1.2.3 Changes in ownership interest in a subsidiary that do not result in changes in control

Transactions with non-controlling interests that do not result in a loss of control are presented within equity, i.e., as transactions with equity owners. The difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recorded as equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

## 1.3 Foreign currency translation

### 1.3.1 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (hereinafter 'the functional currency').

### 1.3.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognised in Statement of profit or loss.

### 1.3.3 Group companies

On consolidation, the assets and liabilities of foreign operations are translated into euros at the rate of exchange prevailing at the reporting date and their Statement of profit or loss are translated at average exchange rates observed during the reporting period. The exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified to the Statement of profit or loss.

## 1.4 Revenue from contracts with customers

The Group's major legal performance obligations identified in the contracts with customers are sales of produced electricity.

For certain service contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. When recognising revenue, the Group takes into consideration the terms of the 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.

### 1.4.1 Revenue from sale of produced electricity

Revenue from sales of produced electricity is received from business customers according to (i) support scheme by providing PSO services and (ii) bilateral contracts and is shown in line item "Revenue from sale of produced electricity" in Note 5.

### 1.4.2 Revenue received according to support scheme by providing PSO services

The Group is engaged in electricity generation in wind power plants, which are subject to measures promoting the use of renewable energy sources, including support tariff (or may be called "incentive tariff").

There are different support mechanisms:

Feed-in premium (FiP) - provides renewables electricity projects with a fixed premium in addition to the market price.

Contract for Difference (CfD) - provides renewables electricity projects with a fixed inflation indexed "strike" price. If the electricity market price is lower the state compensates the difference to the fixed bid price. If the electricity market price exceeds the bid price, the wind farm operator must transfer the additional revenue to the state.

The term of incentive depends on each auction, during which the Group receives a support tariff applied for each generated megawatt-hour (MWh). Currently the Group has incentives for a period of 15 years in Poland and 12 years in Estonia, which begin from the date of issue of the generation license, which itself remains valid indefinitely.

## 1.5 Expense recognition

Expenses are recognised in the Statement of profit or loss as incurred while applying the accrual basis of accounting.

## 1.6 Current and deferred tax

### 1.6.1 Income tax

Income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount of income tax are those that are enacted or substantively enacted at the statement of financial position date.

Current income tax is calculated on profit before tax. Calculation of income tax is based on requirements of the countries where the Group operates and the Group company generates taxable income on applicable legislation.

Standard income tax rate of 16% was applicable to the companies in Lithuania (starting from 2026 – 17%), in Poland – 19%, in Latvia – 20%. Standard income tax rate in Estonia is 22% (starting from 2026 – 24%), on the gross amount of the distribution. 'Income tax relief for the investment project' included the income tax relief for the investment projects in 2025 and the income tax relief from previous periods, for which the deferred tax assets were not recognized.

The prepaid income tax and recognised income tax liabilities are offset in the statement of financial position of the Group when they relate to the same taxation authority.

### 1.6.2 Deferred tax

Deferred tax is accounted for using the liability method. Deferred tax assets and deferred tax liability are recognised for future tax purposes to reflect differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liabilities are recognised on all temporary differences that will increase the taxable profit in future, whereas deferred tax assets are recognised to the extent that is probable to reduce the taxable profit in future. These assets and liabilities are not recognised when temporary differences arise from goodwill or from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting, nor taxable profit or loss.

The carrying amounts of deferred tax assets are reviewed at each reporting date and reduced to the extent it is no longer probable that sufficient taxable profit will be available against which such deferred tax assets could be utilised in full or in part. Deferred tax assets are reduced to an amount which is likely to reduce the taxable profit in future.

Deferred tax is determined using tax rates that are expected to apply when the related deferred income asset is realized or the deferred tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

## 1.7 Intangible assets

### 1.7.1 Licenses and rights to produce electricity

Intangible assets acquired through business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired through business combination are measured on the same basis as intangible assets that are acquired separately.

Amortisation is calculated over the estimated useful life corresponding to specific validity term of a license or right to produce electricity. For the licenses acquired through business combination (licenses to produce electricity with incentive tariff), useful life is determined to be 5 – 22 years. Useful life is reviewed on year-by-year basis

### 1.7.2 Other intangible assets

Intangible assets expected to provide economic benefits in future periods are measured at acquisition cost less subsequent accumulated amortisation and any accumulated impairment losses. Amortisation is calculated on the straight-line basis over the estimated economic useful life of 3 to 4 years except for investments in businesses.

The Group's intangible asset amortization expenses are accounted for within the item 'Depreciation and amortization' in the Statement of profit or loss.

### 1.8 Property, plant and equipment

Property, plant and equipment is measured by applying acquisition cost model.

Cost includes replacement costs of components of property, plant and equipment when incurred and when these costs meet the recognition criteria of property, plant and equipment. The carrying amount of the replaced part is derecognised. Subsequent repair costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with these costs will flow to the Group and the costs can be measured reliably. All other repairs and maintenance costs are recognised in the Statement of profit or loss during the financial period in which they are incurred.

When asset is retired or otherwise disposed of, the cost and related accumulated depreciation are derecognised and any related gains or losses are included in statement of profit or loss. 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 of property, plant and equipment is calculated using the straight-line method to allocate the acquisition cost/revalued amounts less their residual values over their estimated useful lives (number of years), as follows:

Category of property, plant and equipment	Useful lives (number of years)
Buildings	20
Wind and solar power plants and their installations	20-30
Other property, plant and equipment	3

### 1.9 Right-of-use assets

Right-of-use asset is the asset that reflects the right of the Group to use the leased asset over the life of a lease. The Group recognises right-of-use assets for all types of leases, including leases of right-of-use assets in sublease, with the exception of leases of intangible assets, short-term leases and leases for which the underlying asset is of low value.

### 1.9.1 Initial measurement of right-of-use assets

At the commencement date, the Group measures the right-of-use asset at cost. The cost of the right-of-use asset comprises: the amount equal to the lease liability at its initial recognition, lease payments made at or before the commencement of the lease (less any lease incentives received), any initial direct costs incurred by the Group, and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group incurs obligation for these costs either at the commencement date or as a consequence of having used the underlying asset during a particular period. The Group recognises these costs as part of the cost of right-of-use asset when the Group incurs an obligation for these costs.

### 1.9.2 Subsequent measurement of right-of-use assets

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

If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Right-of-use assets are depreciated on a straight-line basis.

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

### 1.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### 1.10.1 Financial assets

The Group classifies its financial assets into the following three categories:

- financial assets subsequently measured at amortised cost;
- financial assets subsequently measured at fair value through other comprehensive income (hereinafter 'FVOCI'), and
- financial assets subsequently measured at fair value through profit or loss (hereinafter 'FVTPL').

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Transaction costs comprise all charges and commissions that the Group would not have paid if it had not entered into an agreement on the financial instrument.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (hereinafter 'SPPI') on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model. Interest income calculated on these financial assets is recognised as finance income and amortised using the effective interest rate method. Any gain or loss arising from the write-off of assets is recognised in the Statement of profit or loss. Impairment losses are accounted for as other expenses (Note 6.3) in the Statement of profit or loss.

Subsequent to initial recognition, financial assets are classified into the afore-mentioned categories based on the business model the Group applies when managing its financial assets and characteristics of cash flows from these assets. The business model applied to the group of financial assets is determined at a level that reflects how all groups of financial assets are managed together to achieve a particular business objective of the Group. The intentions of the Group's management regarding separate instruments have no effect on the applied business model. The Group may apply more than one business model to manage its financial assets. In view of the business model applied for managing the group of financial assets, the accounting for financial assets, is as follows:

#### 1.10.1.1 Financial assets subsequently measured at FVOCI

The Group has derivatives and equity securities (debt investment) subsequently measured at FVOCI. For detailed information for derivatives, see Note 1.9.3.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

#### 1.10.1.2 Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest rate (hereinafter 'EIR') method and are subject to impairment. Amortised cost is the amount at which the financial instrument was recognised at initial recognition minus principal repayments, plus accrued interest, and, for financial assets, minus any write-down for expected credit losses. The Group's financial assets at amortised cost includes loans granted by the Group, trade and other amounts receivable, and cash and cash equivalents are accounted for under the business model the purpose of which is to hold financial assets in order to collect contractual cash flows that can contain cash flows related to the payment of the principal amount and interest inflows.

#### 1.10.1.3 Financial assets at FVTPL

Debt instruments that do not meet the criteria of financial assets to be measured at amortised cost or financial assets to be measured at FVOCI are classified as financial assets to be measured at FVTPL.

The Group classifies financial assets as assets measured at FVTPL if this eliminates or significantly reduces the measurement or recognition inconsistency (sometimes referred to as 'an accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising gains or losses thereof on different bases. A gain or loss on fair value measurement of debt investment is recognised in the Statement of profit or loss in the

period in which it arises. The Group classifies in this category investments to equity instruments that do not meet the SPPI conditions.

#### 1.10.1.4 Effective interest method

The EIR method is used in the calculation of the amortised cost of a financial asset and in the allocation of the interest revenue in the Statement of profit or loss over the relevant period.

The EIR is the rate that exactly discounts estimated future cash inflows through the expected life of the financial asset to the gross carrying amount of the financial asset that shows the amortised cost of the financial asset, before adjusting for any loss allowance. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the EIR, transaction costs, and all other premiums or discounts. There is a presumption that the cash flows and the expected life of a group of similar financial instruments can be estimated reliably. However, when it is not possible to reliably estimate the cash flows or the expected life of a financial instrument (or group of financial instruments), the Group uses the contractual cash flows over the full contractual term of the financial instrument (or group of financial instruments).

#### 1.10.1.5 Impairment of financial assets – expected credit losses

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost regardless of whether there are any impairment indicators.

Credit losses incurred by the Group are calculated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original EIR. The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument, including cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Expected credit losses are measured in a way that reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; the time value of money; reasonable and supportable information about past events and current conditions, and reasonable and supportable forecasts of future events and economic conditions at the reporting date.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the period from the date of initial recognition of a financial asset to the subsequent date of settlement of the financial asset or ultimate write-off of the financial asset.

The Group seeks for lifetime expected credit losses to be recognised before a financial instrument becomes past due. Typically, credit risk increases significantly before a financial instrument becomes past due or other lagging borrower-specific factors (for example, a modification or restructuring) are observed. Consequently, when reasonable and supportable information that is more forward-looking than past due information is available without undue cost or effort, it is used to assess changes in credit

sk. Expected credit losses are recognised by taking into consideration individually or collectively assessed credit risk of loans granted and trade receivables. Credit risk is assessed based on all reasonable information, including forward-looking information.

For short-term trade receivables without a significant financing component the Group applies a simplified approach required by IFRS 9 and measures the loss allowance at expected lifetime credit losses from initial recognition of the receivables (Note 16).

The lifetime expected credit losses of other amounts receivable are assessed based on the individual assessment basis. The Group's management performs the assessment on an individual basis, reflecting the possibility of obtaining information on the credit history of a particular borrower, 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 to make judgements on the recognition of lifetime expected credit losses in respect of that particular borrower.

Recognition stages of expected credit losses:

1. Upon granting of a loan or concluding a finance lease agreement, the Group recognises the expected credit losses for the twelve-month period. Interest income from the loan (finance lease) is calculated on the carrying amount of financial assets without adjusting it by the amount of expected credit losses.
2. Upon establishing that the credit risk related to the borrower or lessee has significantly increased, the Group accounts for the lifetime expected credit losses of the loan or finance lease agreement. All lifetime expected credit losses of financial instruments are calculated only when there is a significant increase in credit risk relating to the borrower. Interest income from the loan (finance lease) is calculated on the carrying amount of financial assets without adjusting it by the amount of expected credit losses.
3. Where the Group establishes that the recovery of the loan is doubtful or that the condition of the lessee shows that the loan of this lessee needs to be classified as doubtful debts, the Group classifies this loan (finance lease receivables) as credit-impaired financial assets (doubtful loans and receivables). Interest income from the loan (finance lease) is calculated on the carrying amount of financial assets, which is reduced by the amount of expected credit losses.

In stage 2, an assessment of the significant deterioration in the borrower's financial situation is performed by comparing the financial situation as at the time of the assessment and the financial situation as at the time of issuing the loan.

The latest point at which the Group recognises all lifetime expected credit losses of the loan granted or a finance lease agreement is identified when the borrower is late to pay a periodic amount or the total debt for more than 90 days. In case of other evidence available, the Group accounts for all lifetime expected credit losses of the loan granted regardless of the more-than-90-days-past-due presumption.

#### 1.10.1.6 Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the borrower;
- (b) a breach of contract, such as a default or past due event for more than 90 days;
- (c) the lender, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or another financial reorganisation;
- (e) the disappearance of an active market for that financial asset because of financial difficulties;
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

#### 1.10.1.7 Derecognition of financial assets

A financial asset (or, where applicable a part of financial asset or group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the right to receive cash flows from the asset is retained, but an obligation is assumed to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the rights to receive cash flows from the asset are transferred and either (a) substantially all the risks and rewards of the asset have been transferred, or (b) substantially all the risks and rewards of the asset have neither been transferred nor retained, but control of the asset has been transferred:
  - if control is not retained, the financial asset is derecognised and any rights and obligations created or retained in the transfer are recognised separately as assets or liabilities;
  - if control is retained, the financial asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Whether the control of the transferred asset is retained depends on the transferee's ability to sell the asset. If the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer, control is not retained. In all other cases, control is retained.

#### 1.10.2 Financial liabilities and equity instruments issued

Debt or equity instruments are classified as financial liabilities or equity based on the substance of the arrangement.

##### 1.10.2.1 Initial recognition and measurement of financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans, trade and other payables or derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and bonds and trade and other payables, as net of directly attributable transaction costs.

### 1.10.2.2 Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- financial liabilities at FVTPL;
- financial liabilities at amortised cost.

### 1.10.2.3 Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

### 1.10.2.4 Financial liabilities at amortised cost

After initial recognition, trade payables, interest-bearing loans and bonds are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised as profit or loss in the Statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit or loss.

### 1.10.2.5 Classification and borrowing costs

Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

If a financing agreement concluded before the Statement of financial position date proves that the liability was non-current by its nature as of the date of the Statement of financial position, that financial liability is classified as non-current.

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial time (more than one year) to get ready for intended use or sale (qualifying assets) are capitalised as part of the costs of those assets until those assets are completely ready for use or sale. All other borrowing costs are expensed as incurred. Interest income that relates to temporal investment of borrowed funds until their use for the acquisition of the assets is deducted from the acquisition cost of the assets.

### 1.10.2.6 Effective interest rate method

The EIR method is used in the calculation of the amortised cost of a financial liabilities and in the allocation of the interest expenses in the Statement of profit or loss over the relevant period.

The EIR is the rate that exactly discounts estimated future cash outflows through the expected life of the financial liability to the gross carrying amount of the financial liability that shows the amortised cost of the financial liability.

### 1.10.2.7 Derecognition of financial liabilities

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

### 1.10.3 Derivatives and hedge accounting

The Group enters into derivatives' transactions related to purchase and sale prices of electricity and gas and emission allowances forwards.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- there is 'an economic relationship' between the hedged item and the hedging instrument;
- the effect of credit risk does not 'dominate the value changes' that result from that economic relationship;
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item and the quantity of the hedging instrument.

#### 1.10.3.1 Presentation

Fair value of derivatives is presented in the statement of financial position as 'Other non-current assets', 'Other current assets' and 'Other current liabilities' (Note 22).

Changes in fair value and result of settled derivatives for hedges that do not meet the qualifying criteria for hedge accounting are recognised in statement of profit or loss either as 'Other income', if result for a period of such derivatives is profit, or 'Other expenses' if result of such derivatives for a period is loss.

Changes in fair value and the result of settled derivatives for hedges that meet all the qualifying criteria for hedge accounting are accounted for as described below:

### 1.10.3.2 Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in the Statement of financial position in the hedge reserve. Ineffective portion is recognised immediately in the statement of profit or loss in 'Other income' or 'Other expenses'. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

When cash flow hedges are realised, gain or losses are transferred from equity and recognised in statement of profit or loss as "Purchases of electricity and other services".

### 1.11 Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for not exercising the option, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### 1.11.1 Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Group also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### 1.12 Provisions

Provisions are recognised when the Group has a legal obligation or irrevocable commitment as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate may be made about the amount of the obligation. Expenses related to provisions are recorded in the Statement of profit or loss, net of compensation receivable. If the effect of the time value of money is material, the amount of provision is discounted using the effective pre-tax discount rate based on the interest rates for the period while taking into account specific risks associated with the provision, as appropriate. When discounting is applied, an increase in the provisions reflecting the period of past time is accounted for as finance expense.

### 1.13 Employee benefits

#### 1.13.1 State plans

The Group 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 Group, the State Social Security Fund). State plans are a defined benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. These contributions are recognised as an expense on an accrual basis and are included within remuneration expenses.

#### 1.13.2 Termination benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or if an employee accepts voluntary redundancy in exchange for these benefits. The Group 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.

#### 1.13.3 Non-current employee benefits

Each employee of retirement age who terminates his/her employment with the Group upon retirement is entitled to receive a payment equal to 2 monthly salaries according to Lithuanian laws.

If an employee belongs to a trade union, he/she is also entitled to additional retirement benefit in accordance with the collective agreement. A liability for such pension 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 the currency in which the benefits will be paid to employees and that have maturity term similar to that of the related liability.

#### 1.14 Fair value

The Group measures financial instruments, such as derivatives, and non-financial assets, such as investment properties, at fair value at each Statement of financial position date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability;
- or
- in the absence of principal market, in the most advantageous 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 best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which the fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, which is described below, 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 at fair value on a recurring basis, the Group 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.

## Parent company's financial statements

Prepared for the year ended 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the European Union

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The parent company's financial statements were prepared and signed by UAB „Ignitis renewables” management on 16 April 2026:

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**Frank Oomen**

Chief Executive Officer

**Augustas Dragūnas**

Chief Financial Officer

**Jokūbas Žemaitaitis**

UAB „Ignitis grupės paslaugų centras”  
Head of Consolidation and Financial Statements

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## Company's financial statements

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## Statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

EURk	Note	2025	2024
Revenue from contracts with customers	5	21,915	7,558
Other income	5	212	151
Dividend income	5	4,261	4,716
<b>Total revenue</b>		<b>26,388</b>	<b>12,425</b>
Purchases of electricity, natural gas and other services	6.1	(22,410)	-
Salaries and related expenses		(15,237)	(10,340)
Repair and maintenance expenses		(67)	(24)
Depreciation and amortisation		(230)	(176)
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets		(4,880)	(2,202)
Expected credit losses on receivables		(3,264)	-
Other expenses	6.3	(35,759)	(15,618)
<b>Total expenses</b>	<b>6</b>	<b>(81,847)</b>	<b>(28,360)</b>
Operating profit (loss)		<b>(55,459)</b>	<b>(15,935)</b>
Finance income		36,367	35,459
Finance expenses		(52,733)	(35,689)
<b>Finance activity result, net</b>	<b>7</b>	<b>(16,366)</b>	<b>(230)</b>
<b>Profit (loss) before tax</b>		<b>(71,825)</b>	<b>(16,165)</b>
Income tax (expenses)/benefit	8	9,320	2,690
<b>Net profit (loss) for the year</b>		<b>(62,505)</b>	<b>(13,475)</b>
<b>Other comprehensive income</b>			
Change in actuarial assumptions		7	3
<b>Items that will not be reclassified to profit or loss in subsequent periods (net of tax), total</b>		<b>7</b>	<b>3</b>
<b>Total other comprehensive income (loss) for the year</b>		<b>7</b>	<b>3</b>
<b>Total comprehensive income (loss) for the year</b>		<b>(62,498)</b>	<b>(13,472)</b>

## Statement of financial position

As at 31 December 2025

EURk	Note	31 December 2025	31 December 2024
<b>Assets</b>			
Intangible assets		7	23
Property, plant and equipment		5,441	23,223
Right-of-use assets		-	1
Prepayments for non-current assets		-	20,000
Investment in subsidiaries	16	555,204	652,337
Non-current receivables		667,782	566,150
Other financial assets	10	5,222	5,222
Other non-current assets		1,232	459
Deferred tax assets	8	10,120	3,154
<b>Non-current assets</b>		<b>1,245,008</b>	<b>1,270,569</b>
Prepayments and deferred expenses		603	364
Trade receivables	5	3,447	1,282
Other receivables	9	226,612	66,154
Cash and cash equivalents	11	4,099	3,161
<b>Current assets</b>		<b>234,761</b>	<b>70,961</b>
<b>Total assets</b>		<b>1,479,769</b>	<b>1,341,530</b>
<b>Equity and liabilities</b>			
Share capital	12.2	45,122	37,622
Share premium		206,633	164,133
Reserves	13	1,228	1,228
Retained earnings		(52,172)	10,326
<b>Equity</b>		<b>200,811</b>	<b>213,309</b>
Non-current loans	14	1,187,816	1,045,665
Provisions		16	16
Other non-current liabilities		7,895	4,728
<b>Non-current liabilities</b>		<b>1,195,727</b>	<b>1,050,409</b>
Loans	14	37,585	22,440
Lease liabilities		-	1
Trade payables		7,644	956
Provisions		30	9
Other current liabilities	15	37,972	54,406
<b>Current liabilities</b>		<b>83,231</b>	<b>77,812</b>
<b>Total liabilities</b>		<b>1,278,958</b>	<b>1,128,221</b>
<b>Total equity and liabilities</b>		<b>1,479,769</b>	<b>1,341,530</b>

## Statement of changes in equity

For the year ended 31 December 2025

EURk	Note	Share capital	Share premium	Legal reserve	Other reserves	Retained earnings	Total
<b>Balance as at 1 January 2024</b>		19,022	164,133	93	-	24,933	208,181
Net profit for the year		-	-	-	-	(13,475)	(13,475)
Other comprehensive income (loss)		-	-	-	-	3	3
<b>Total comprehensive income (loss) for the year</b>		-	-	-	-	(13,472)	(13,472)
Issue of share capital		18,600	-	-	-	-	18,600
Transfers to legal reserve		-	-	1,135	-	(1,135)	-
<b>Balance as at 31 December 2024</b>		37,622	164,133	1,228	-	10,326	213,309
<b>Balance as at 1 January 2025</b>		37,622	164,133	1,228	-	10,326	213,309
Net profit for the year		-	-	-	-	(62,505)	(62,505)
Other comprehensive income (loss)		-	-	-	-	7	7
<b>Total comprehensive income (loss) for the year</b>		-	-	-	-	(62,498)	(62,498)
Issue of share capital and share premium		7,500	42,500	-	-	-	50,000
<b>Balance as at 31 December 2025</b>		45,122	206,633	1,228	-	(52,172)	200,811

## Statement of cash flow

For the year ended 31 December 2025

EURk	Note	2025	2024
Net profit (loss) for the year		(62,505)	(13,475)
<b>Adjustments for:</b>			
Depreciation and amortisation expenses		230	176
Fair value changes of derivatives		-	(716)
Impairment (reversal) financial assets		3,264	-
Impairment (reversal) of investments in subsidiaries		4,880	2,202
Income tax expenses/(benefit)	8	(9,320)	(2,690)
Increase/(decrease) in provisions		28	19
Dividend income		(4,261)	(4,716)
Interest income	7	(36,367)	(31,282)
Interest expenses	7	49,090	33,796
Other non-monetary adjustments		2	-
Other expenses/(income) of financing activities		3,643	(1,568)
<b>Changes in working capital:</b>			
(Increase)/decrease in trade receivables and other receivables		5,457	(1,298)
(Increase)/decrease in inventories, prepayments and deferred expenses, other current and non-current assets and other financial assets		(1,012)	(473)
Increase/(decrease) in trade payables, deferred income, advances received, other non-current and current liabilities		8,444	6,938
Income tax (paid)/received		2,352	1,809
<b>Net cash flows from operating activities</b>		<b>(36,075)</b>	<b>(11,278)</b>
Acquisition of property, plant and equipment and intangible assets		(21,815)	(19,961)
Acquisition of subsidiaries		(38,882)	(218,831)
Disposal of a subsidiaries		47,000	3
Loans granted		(128,065)	(217,998)
Loans repayment		4,841	116,128
Dividends received	12.5	4,261	4,716
Interest received	7	21,661	3,886
<b>Net cash flows from investing activities</b>		<b>(110,999)</b>	<b>(332,057)</b>
Loans received	14	245,797	420,839
Repayment of loans	14	(47,649)	(67,709)
Lease payments	14	(1)	(5)
Interests paid	14	(50,135)	(29,243)
Increase of share capital and/or share premium		-	18,600
<b>Net cash flows from financing activities</b>		<b>148,012</b>	<b>342,482</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>938</b>	<b>(853)</b>
Cash and cash equivalents at the beginning of the period		3,161	4,014
<b>Cash and cash equivalents at 31 December 2025</b>	11	<b>4,099</b>	<b>3,161</b>

## Notes

For the year ended 31 December 2025

### 1 General information

UAB "Ignitis renewables" (hereinafter - the Company or the parent company) is a private limited liability company registered in the Republic of Lithuania. The Company was registered on 14 January 2019 with the Register of Legal Entities managed by the public institution the Centre of Registers. The Company's registered office address is Laisvės pr. 10, LT-04215, Vilnius, Lithuania. Company code 304988904, VAT payer code LT100012186012. The Company has been founded for an indefinite period. Reporting period is one year ended 31 December 2025.

UAB „Ignitis renewables” is a parent company, which is responsible for the management and coordination of activities of the group companies. The parent company and its subsidiaries are hereinafter collectively referred to as 'the Group'. The Group's core business is focused on generation of electricity and developing wind and solar power generation projects.

The parent company analyses the activities of group companies, represents the group, implements it's shareholder's rights and obligations, defines operation guidelines and rules, and coordinates the activities in the fields of finance, law, strategy and development, human resources, risk management, audit, technology, communication, etc.

The parent company seeks to ensure effective operation of group companies, implementation of the shareholder's strategic goals related to expansion of its green electricity generation portfolio.

The Company's shareholder is AB "Ignitis grupė":

Company's shareholder	31 December 2025		31 December 2024	
	Number of shares held	%	Number of shares held	%
AB "Ignitis grupė"	45,121,910	100.00	37,621,910	100.00
<b>Total</b>	<b>45,121,910</b>	<b>100.00</b>	<b>37,621,910</b>	<b>100.00</b>

The Company's parent company is AB "Ignitis grupė" (company code 301844044, registered address Laisvės Ave. 10, LT-04215 Vilnius, Lithuania), which owns 100% of shares of the Company as at 31 December 2025 and 2024. As at 31 December 2025 and 2024, the shareholders of AB "Ignitis grupė" were the Ministry of Finance of the Republic of Lithuania (74.99%), and retail and institutional investors (25.01%).

AB "Ignitis grupė" is an ultimate controlling company. The Group comprises AB Ignitis grupė and all of its subsidiaries ("the Group"). The ultimate parent company, AB "Ignitis grupė", prepares the consolidated financial statements of the Group, which include all subsidiaries of AB "Ignitis grupė", including the Company.

As at 31 December 2025 and 2024, the Company's subsidiaries are presented in Note 16.

The financial statements of the Company were signed by the Company's management on 16 April 2026. The Company's shareholders have a statutory right to either approve or not to approve these financial statements and require the preparation of new financial statements.

The Company also prepares consolidated financial statements in accordance with IFRS accounting standards as approved by International Accounting Standards Board (hereinafter referred to as 'IASB') and adopted by the European Union (hereinafter referred to as 'IFRS').

### 2 Basis of preparation

#### 2.1 Basis of accounting

These financial statements have been prepared in accordance with IFRS accounting standards (hereinafter referred to as 'IFRS'), approved by the International Accounting Standards Board (hereinafter referred to as 'IASB') and adopted by the European Union.

Financial statements as at and for the year ended 31 December 2025 have been prepared on a going concern basis by applying the measurements based on historical cost.

The financial statements provide comparative information in respect of the previous period.

Details of the Company's Material accounting policies, including changes thereto, are included in section '[Accompanying information](#)' of these financial statements.

#### 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 indicated otherwise.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss and other comprehensive income.

### 3 Changes in material accounting policies

#### 3.1 Changes in accounting policy and disclosures

The accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Company's annual financial statements for the year ended 31 December 2025, with the exception for the adoption of new standards effective as of 1 January 2025. The Company has not applied any standard, interpretation, or amendment for which the early application is permitted but is not yet effective.

Information about new standards is available in section '[Accompanying information](#)' of these financial statements.

### 4 Significant accounting estimates and judgments used in the preparation of the financial statements

While preparing these financial statements, the management has made judgements and estimates about the future, including climate-related risks and opportunities, that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, costs and contingencies. Changes in the underlying assumptions of such estimates and judgements may have a material effect on financial statements in the future.

Estimates and judgements with underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management and climate-related commitments, where appropriate. Revisions to the estimates and judgements are recognised prospectively.

Significant accounting estimates and judgements used in the preparation of the financial statements are described in this note. For other estimates and judgements used herein, refer to other notes of these financial statements.

<b>Significant accounting estimates and judgments</b>	<b>Note</b>	<b>Estimate/judgment</b>
Principal or an Agent in relation to electricity transmission services	5.3	Judgment
Expected credit losses of loans granted and other non-current receivables	9.2	Estimate/judgment
Impairment of investments into subsidiaries	16.3.1	Estimate/judgment

## 5 Revenue

### 5.1 Revenue by type

EURk	2025	2024
Revenue from the sale of electricity	9,452	-
<b>Electricity related revenue</b>	<b>9,452</b>	-
Other revenue from contracts with customers	12,463	7,558
<b>Other revenue</b>	<b>12,463</b>	<b>7,558</b>
<b>Total revenue from contracts with customers</b>	<b>21,915</b>	<b>7,558</b>
Other income	212	151
Dividend income	4,261	4,716
<b>Other income</b>	<b>4,473</b>	<b>4,867</b>
<b>Total revenue</b>	<b>26,388</b>	<b>12,425</b>

The parent company's revenue from contracts with customers during 2025 and 2024 mainly comprised the revenue from advisory and management services provided to subsidiaries. All performance obligations of the parent company are settled over time. In 2025 Company started to purchase, produce and sell electricity.

### 5.2 Contract balances

As at 31 December 2025, the Company's contract balances consisted solely of trade receivables of EUR 3,447 thousand (31 December 2024: EUR 1,282 thousand).

### 5.3 Principal or an Agent in relation to disbalance management services

The Company provides disbalance management of electricity sales services for Group companies. The management of the Company analysed the related contracts with the electricity transmission system operator, and the contracts with Group companies, and evaluated the applicable regulatory environment to conclude whether the Company is acting as a Principal or as an Agent in relation to the disbalance management services. The management has concluded that the Company acts:

- as a Principle in relation to the disbalance management services between the Group companies and the Lithuanian operator of the transmission system.

## 6 Expenses

### 6.1 Purchases of electricity

EURk	2025	2024
Purchases of electricity and related services	22,410	-
<b>Total</b>	<b>22,410</b>	-

The increase of purchases of electricity and related services expenses in 2025 were due to the Company starting to provide new services to the Group companies – disbalance management services.

### 6.2 Salaries and related expenses

EURk	2025	2024
Fixed wages and salaries	11,913	8,727
Variable wages and salaries	1,467	1,330
Other wages and salaries expenses	1,857	283
<b>Total</b>	<b>15,237</b>	<b>10,340</b>

### 6.3 Other expenses

EURk	2025	2024 <sup>1</sup>
Innovation <sup>2</sup>	19,407	31
Finance and accounting	4,628	3,843
Legal	2,381	3,553
Asset management and administration	2,374	1,839
Telecommunications and IT services	2,001	1,187
Communication	1,784	1,300
People and culture	1,485	1,483
Taxes (other than income taxes)	361	536
Other	1,338	1,846
<b>Total</b>	<b>35,759</b>	<b>15,618</b>

<sup>1</sup>In year 2025 the Group disaggregated the line item "Innovation" from "Other expenses" and presented it as a separate line item, therefore comparative figures for the year 2024 was changed respectively by reclassifying EUR 31 thousand from the line item "Other" to the line item "Innovation".

<sup>2</sup> Innovation expenses mainly relate to research and development activities, including geotechnical and geophysical surveys for offshore wind farm projects, as well as consultancy services.

## 7 Finance activity

EURk	2025	2024
Interest income at the effective interest rate	36,367	31,282
Gain from foreign currency exchange differences	-	3,461
Fair value change of derivatives	-	716
<b>Total finance income</b>	<b>36,367</b>	<b>35,459</b>
Interest expenses	49,090	33,796
Loss from foreign currency exchange differences	2,680	-
Other expenses of financing activities	963	1,893
<b>Total financial expenses</b>	<b>52,733</b>	<b>35,689</b>
<b>Finance activity, net</b>	<b>(16,366)</b>	<b>(230)</b>

### 7.1 The Company's interest income

In 2025, the Company received in cash EUR 21,661 thousand (2024: EUR 3,886 thousand) in interest income, which is presented in the Statement of cash flows under 'Interest received'.

## 8 Income taxes

### 8.1 Amounts recognised in profit or loss

EURm	2025	2024
Deferred tax expenses (benefit)	(9,691)	(2,843)
Result from sale of tax losses	371	153
<b>Total</b>	<b>(9,320)</b>	<b>(2,690)</b>

### 8.2 Effective tax rate

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

EURm	2025	2025	2024	2024
Profit (loss) before tax		(71,825)		(16,165)
Income tax expenses (benefit) at tax rate of 16%	16.00%	(11,492)	15.00%	(2,425)
Non-taxable income and non-deductible expenses	(3.34%)	2,396	1.32%	(213)
Income tax rate change	0.83%	(595)	1.27%	(206)
Other	(0.52%)	371	(0.95%)	154
<b>Income tax expenses (benefit)</b>	<b>12.98%</b>	<b>(9,320)</b>	<b>16.64%</b>	<b>(2,690)</b>

### 8.3 Deferred tax

EURm	As at 31 December 2023	Recognised in profit or loss	Tax loss given/taken	As at 31 December 2024	Recognised in profit or loss	Tax loss given/taken	As at 31 December 2025
<b>Deferred tax assets</b>							
Derivatives	107	(107)	-	-	-	-	-
Accrued expenses	165	163	-	328	916	-	1,244
Tax losses carry forward	2,001	2,634	(1,809)	2,826	8,413	(2,353)	8,886
<b>Deferred tax asset</b>	<b>2,273</b>	<b>2,690</b>	<b>(1,809)</b>	<b>3,154</b>	<b>9,329</b>	<b>(2,353)</b>	<b>10,130</b>
<b>Deferred tax liabilities</b>							
Other	-	-	-	-	10	-	10
<b>Deferred tax liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>10</b>
<b>Deferred tax, net</b>	<b>2,273</b>	<b>2,690</b>	<b>(1,809)</b>	<b>3,154</b>	<b>9,319</b>	<b>(2,353)</b>	<b>10,120</b>

During the year 2025 the parent company transferred tax losses for amount EUR 17,020 thousand (deferred tax asset amounts to EUR 2,723 thousand) (in 2024: EUR 13,080 thousand of tax losses, deferred tax asset amounted to EUR 1,962 thousand) to other Group companies and received a contribution for amount EUR 2,353 thousand (in 2024: EUR 1,809 thousand).

In Lithuania, tax losses can be carried forward for an indefinite period, except for losses incurred as a result of disposal of securities and/or derivatives. In terms of utilising the tax losses carried forward, the amount may not exceed 70% of the taxpayer's taxable profits in a given year. Deferred tax asset has been recognized on the assumption that the Group expects to utilize tax losses over the next 10 years.

## 9 Other receivables

### 9.1 Other non-current receivables

EURk	31 December 2025	31 December 2024
Loans granted	670,466	565,570
Cash reserved for guarantees	580	580
<b>Total:</b>	<b>671,046</b>	<b>566,150</b>
Less: loss allowance	(3,264)	-
<b>Carrying amount</b>	<b>667,782</b>	<b>566,150</b>

### 9.2 Expected credit losses of loans granted and other non-current receivables

In 2025, the company reassessed the credit risk of loan recipients and recognised an allowance for expected credit losses in line with its updated assessment. As at 31 December 2024, the parent company assessed whether credit risk of recipients of non-current and current loans has increased significantly and did not establish any indications and has no information indicating that credit risk of loan recipients on an individual basis has increased significantly. Therefore, no lifetime expected credit loss was recognised neither for non-current nor for current loans granted.

### 9.3 Loans granted

EURk	31 December 2025	31 December 2024
Within one year	81,199	64,527
From 1 to 2 years	38,530	20,015
From 2 to 5 years	623,024	543,002
After 5 years	5,648	2,553
<b>Carrying amount</b>	<b>748,401</b>	<b>630,097</b>

### 9.4 Other current receivables

EURk	31 December 2025	31 December 2024
Loans granted	81,199	64,527
Value added	16	1,627
Other accrued revenue	31	-
Other receivables <sup>1</sup>	145,366	-
<b>Total</b>	<b>226,612</b>	<b>66,154</b>
Less loss allowance	-	-
<b>Carrying amount</b>	<b>226,612</b>	<b>66,154</b>

Loans granted are denominated mainly in British pounds and Polish zlotys.

<sup>1</sup>Other receivables consist of receivables related to Group transactions. The largest balances relate to the transfer of the Curonian Nord project to a Group company (EUR 79,454 thousand) and income from the transfer of investments arising from the sale of SIA SP Venta to UAB Arrow Holdco (EUR 65,810 thousand).

## 10 Other financial assets

EURk	31 December 2025	31 December 2024
<b>Other non-current financial assets</b>		
Equity securities - at FVOCI	5,000	5,000
Other	222	222
<b>Carrying amount</b>	<b>5,222</b>	<b>5,222</b>

### Equity securities - at FVOCI

On 14 September 2020, the parent company acquired 5% of Moray West Holdings Limited shares for an amount of GBP 50. After specific conditions were met, the parent company paid an additional EUR 5.0 million contribution for the shares held.

## 11 Cash and cash equivalents

EURk	31 December 2025	31 December 2024
Cash balances in bank accounts	4,099	3,161
<b>Carrying amount</b>	<b>4,099</b>	<b>3,161</b>

As at 31 December 2025 and 2024, cash and cash equivalents comprised cash in bank.

Parent company has no pledged current and future cash inflows.

In management's assessment, the ECL related to cash and cash equivalents is not material, because the Company's cash and cash equivalents are held in international banks with high credit ratings.

## 12 Equity

### 12.1 Capital management

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

Pursuant to the Lithuanian Republic Law on Companies, the issued capital of a private limited liability company must be not less than EUR 1 thousand and the shareholders' equity must be not lower than 50% of the company's issued capital. As at 31 December 2025 and 2024, the parent company met requirements of capital regulation.

### 12.2 Share capital

Shareholders of the company	31 December 2025		31 December 2024	
	Share capital, EURk	%	Share capital, EURk	%
AB Ignitis grupė	45,122	100	37,622	100
<b>Total</b>	<b>45,122</b>		<b>37,622</b>	

As at 31 December 2025, the Company's share capital comprised EUR 45,122 thousand (31 December 2024: EUR 37,622 thousand) and was divided into 45,121,910 ordinary shares with a 1 EUR nominal value per share (31 December 2024: 37,621,910 ordinary registered shares with a 1 EUR nominal value per share).

Reconciliation of the number of shares at the beginning and at the end of the year:

	2025	2024
Number of authorised shares as at 1 January	37,621,910	19,021,910
Issuing of ordinary shares	7,500,000	18,600,000
<b>Number of authorised shares as at 31 December</b>	<b>45,121,910</b>	<b>37,621,910</b>

### 12.3 Share capital increase

On 9 December 2025, the Management Board of the ultimate parent company, as the sole shareholder of the Company has adopted the following decision: the parent company issues 7,500,000 new ordinary registered shares, each with a nominal value of EUR 1.00. The issue price of all newly issued shares was EUR 7,500 thousand and consisted of EUR 7,500 thousand of the aggregate amount of the nominal values of shares. The issue price was paid for by the ultimate company by cash transfer to bank account.

### 12.4 Dividends

No dividends were declared by the parent company during 2025 and 2024.

### 12.5 Dividends received by the parent company

Dividends received by the parent company from Group companies during the year 2025 are the following:

Declared at	Dividends declared by	Period for which dividends are allocated	Dividends per share, in EUR	Amount of dividends declared, Eurk	Dividend income attributable to the parent company, Eurk
12 May 2025	Tuuleenergia OU	2024 year	4,261,157	4,261	4,261
<b>Total</b>					

Dividends received by the parent company from Group companies during the year 2024 are the following:

Declared at	Dividends declared by	Period for which dividends are allocated	Dividends per share, in EUR	Amount of dividends declared, Eurk	Dividend income attributable to the parent company, Eurk
8 May 2024	Tuuleenergia OU	2023 year	4,716,483	4,716	4,716
<b>Total</b>					

## 13 Reserves

### 13.1 Legal reserve

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

The Company's legal reserve as at 31 December 2025 and 2024 was not fully formed.

## 14 Financing

### 14.1 Loans and lease liabilities

EURk	31 December 2025	31 December 2024
Other non-current loans <sup>1</sup>	1,187,816	1,045,665
<b>Total non-current</b>	<b>1,187,816</b>	<b>1,045,665</b>
Current portion of other non-current loans	31,588	22,440
Cash-pool	5,997	-
Lease liabilities	-	1
<b>Total current</b>	<b>37,585</b>	<b>22,441</b>
<b>Total</b>	<b>1,225,401</b>	<b>1,068,106</b>

<sup>1</sup> Part of other loans / Other loans are received from the Group companies (Note 18)

Loans and lease liabilities by maturity:

EURk	31 December 2025	31 December 2024
Up to 1 year	81,585	22,441
From 1 to 2 years	27,000	649
From 2 to 5 years	901,075	53,741
After 5 years	259,741	991,275
<b>Total</b>	<b>1,225,401</b>	<b>1,068,106</b>

Loans are denominated mainly in euros and insignificant part – in polish zlotys.

### 14.2 Covenants and unwithdrawn balances

During the year 2025 the parent company didn't have any breaches of financial and non-financial covenants due to which the classification of current and non-current could be changed. As at 31 December 2025, the parent company's unwithdrawn balance of loans amounted to EUR 261,581 thousand (31 December 2024: EUR 215,000 thousand).

### 14.3 Net Debt

Net Debt is a non-IFRS liquidity metric used to determine the value of debt against highly liquid assets owned by the Company. The management is monitoring the Net Debt metric as a part of its risk management strategy. Only cash and cash equivalents, short term deposits, loans and lease liabilities are included in the Net Debt calculation. The management defines the Net Debt measure for the purpose of these financial statements in the manner as presented below:

Net Debt balances:

EURk	31 December 2025	31 December 2024
Cash and cash equivalents	(4,099)	(3,161)
Non-current portion	1,187,816	1,045,665
Current portion	37,585	22,441
<b>Net Debt</b>	<b>1,221,302</b>	<b>1,064,945</b>

### 14.3.1 Reconciliation of the Company's Net Debt balances and cash flows from financing activities

EURk	Loans and bonds		Lease liabilities		Assets	Total
	Non-current	Current	Non-current	Current	Cash and cash equivalents	
<b>Net Debt at 1 January 2024</b>	<b>689,475</b>	<b>13,871</b>	<b>1</b>	<b>5</b>	<b>(4,014)</b>	<b>699,338</b>
<b>Cash changes</b>						
(Increase) decrease in cash and cash equivalents	-	-	-	-	853	853
Proceeds from loans	420,190	649	-	-	-	420,839
Repayments of loans	(64,000)	(3,709)	-	-	-	(67,709)
Lease payments	-	-	-	(5)	-	(5)
Interests paid <sup>1</sup>	-	(29,243)	-	-	-	(29,243)
<b>Non-cash changes</b>						
Accrual of interest payable	-	33,796	-	-	-	33,796
Reclassifications between items	-	-	(1)	1	-	-
VAT on interest payable	-	7,095	-	-	-	7,095
Change in foreign currency	-	(19)	-	-	-	(19)
<b>Net Debt at 31 December 2024</b>	<b>1,045,665</b>	<b>22,440</b>	<b>-</b>	<b>1</b>	<b>(3,161)</b>	<b>1,064,945</b>
<b>Net Debt at 1 January 2025</b>	<b>1,045,665</b>	<b>22,440</b>	<b>-</b>	<b>1</b>	<b>(3,161)</b>	<b>1,064,945</b>
<b>Cash changes</b>						
(Increase) decrease in cash and cash equivalents	-	-	-	-	(938)	(938)
Proceeds from loans	239,800	5,997	-	-	-	245,797
Repayments of loans	(47,000)	(649)	-	-	-	(47,649)
Lease payments	-	-	-	(1)	-	(1)
Interests paid <sup>1</sup>	-	(50,135)	-	-	-	(50,135)
Reclassifications between items	-	-	-	-	-	-
<b>Non-cash changes</b>						
Accrual of interest payable	-	49,090	-	-	-	49,090
Remeasurement of lease liabilities	-	-	-	-	-	-
Reclassifications between items	-	-	-	-	-	-
Other non-monetary changes	(50,649)	649	-	-	-	(50,000)
VAT on interest payable	-	10,193	-	-	-	10,193
Change in foreign currency	-	-	-	-	-	-
<b>Net Debt at 31 December 2025</b>	<b>1,187,816</b>	<b>37,585</b>	<b>-</b>	<b>-</b>	<b>(4,099)</b>	<b>1,221,302</b>

<sup>1</sup> Interest paid are presented with VAT

## 15 Other current liabilities

EURk	31 December 2025	31 December 2024
Contingent consideration for acquisition of subsidiaries	16,586	33,407
Taxes (other than income tax)	8,765	-
Accrued expenses	5,652	531
Amounts payable for property, plant and equipment	4,595	1,669
Payroll related liabilities	2,374	2,099
Other current liabilities	-	16,700
<b>Carrying amount</b>	<b>37,972</b>	<b>54,406</b>

Financial liabilities comprise EUR 21,181 thousand from total Other current liabilities (31 December 2024: EUR 51,776 thousand). Accrued expenses, taxes and payroll-related liabilities are not financial liabilities.

## 16 Investments in subsidiaries

Information on the Company's investments in subsidiaries as at 31 December 2025:

EURk	Acquisition cost	Impairment	Carrying amount	Company's ownership interest, %
WINDLIT, UAB	117,960	-	117,960	100%
Silesia2 Wind Farm S.A.	109,161	-	109,161	100%
Pomerania Wind Farm sp. z o.o.	56,627	-	56,627	100%
Silesia1 Wind Farm Sp. z o.o.	51,292	-	51,292	100%
UAB Vėjas LT	43,351	-	43,351	100%
Ignitis renewables Polska sp.z.o.o.	34,641	-	34,641	100%
IGN RES DEV2 SIA	27,000	-	27,000	100%
UAB ARROW HOLDCO	25,002	-	25,002	100%
UAB „EURAKRAS“	18,735	-	18,735	100%
UAB „VĖJO GŪSIS“	12,919	-	12,919	100%
UAB „VVP Investment“	10,532	-	10,532	100%
OÜ „Tuuleenergia“	9,455	-	9,455	100%
SIA CVE	8,699	-	8,699	100%
UAB „Ignitis renewables projektai 8“	7,001	-	7,001	100%
UAB „VĖJO VATAS“	6,132	-	6,132	100%
Ignitis Renewables Latvia SIA	5,500	-	5,500	100%
UAB „Ignitis renewables projektai“	4,000	-	4,000	100%
UAB „Nord Wind Park“	3,762	-	3,762	100%
Ignitis renewables Estonia OÜ	2,003	-	2,003	100%
UAB „Ignitis renewables projektai 2“	503	-	503	100%
IGN RES DEV1 SIA	500	-	500	100%
IGN RES DEV5 SIA	103	-	103	100%
IGN RES DEV6 SIA	103	-	103	100%
IGN RES DEV3 SIA	78	-	78	100%
IGN RES DEV4 SIA	78	-	78	100%
IGN RES DEV7 SIA	53	-	53	100%
UAB "Ignitis renewables offshore development"	3	-	3	100%
UAB ARROW CLUSTER	2	-	2	100%
UAB „Ignitis renewables projektai 5“	2	-	2	100%
Ignitis renewables DevCo1 OÜ	2	-	2	100%
UAB „Ignitis renewables projektai 7“	1	-	1	100%
UAB "Offshore wind farm 1"	1	-	1	100%
UAB "Ignitis renewables projektai 9"	1	-	1	100%
UAB "Ignitis renewables projektai 10"	1	-	1	100%
UAB "Ignitis renewables projektai 11"	1	-	1	100%
UAB „Plungės vėjo energija“	7,906	(7,906)	-	100%
SIA BRVE	4,813	(4,813)	-	100%
Sunrise 1 sp. z o.o.	1,179	(1,179)	-	100%
Sunrise 2 sp. z o.o.	741	(741)	-	100%
Sunrise 4 sp. z o.o.	284	(284)	-	100%
<b>Total</b>	<b>570,127</b>	<b>(14,923)</b>	<b>555,204</b>	

Information on the Company's investments in subsidiaries as at 31 December 2024:

EURk	Acquisition cost	Impairment	Carrying amount	Company's ownership interest, %
SIA SP Venta	137,623	-	137,623	100.00
WINDLIT, UAB	117,960	-	117,960	100.00
Silesia2 Wind Farm S.A.	109,161	-	109,161	100.00
Pomerania Wind Farm sp. z o.o.	56,627	-	56,627	100.00
Silesia1 Wind Farm Sp. z o.o.	51,292	-	51,292	100.00
UAB Vėjas LT	43,352	-	43,352	100.00
Ignitis renewables Polska sp.z.o.o.	34,641	-	34,641	100.00
UAB „EURAKRAS“	18,735	-	18,735	100.00
SIA CVE	13,680	-	13,680	100.00
UAB „VĒJO GŪSIS“	12,919	-	12,919	100.00
UAB „VVP Investment“	10,532	-	10,532	100.00
IGN RES DEV2 SIA	10,500	-	10,500	100.00
OÜ „Tuuleenergia“	9,455	-	9,455	100.00
UAB „Plungės vėjo energija“	7,906	-	7,906	100.00
SIA BRVE	6,384	-	6,384	100.00
UAB „VĒJO VATAS“	6,132	-	6,132	100.00
Ignitis Renewables Latvia SIA	3,500	-	3,500	100.00
UAB „Ignitis renewables projektai“	1,000	-	1,000	100.00
IGN RES DEV1 SIA	500	-	500	100.00
IGN RES DEV5 SIA	103	-	103	100.00
IGN RES DEV6 SIA	103	-	103	100.00
IGN RES DEV3 SIA	78	-	78	100.00
IGN RES DEV4 SIA	78	-	78	100.00
IGN RES DEV7 SIA	53	-	53	100.00
UAB „Ignitis renewables projektai 2“	3	-	3	100.00
UAB "Ignitis renewables offshore development"	3	-	3	100.00
Ignitis renewables Estonia OÜ	3	-	3	100.00
UAB ARROW HOLDCO	2	-	2	100.00
UAB ARROW CLUSTER	2	-	2	100.00
Ignitis renewables DevCo1 OÜ	2	-	2	100.00
UAB „Ignitis renewables projektai 5“	2	-	2	100.00
UAB „Ignitis renewables projektai 7“	1	-	1	100.00
UAB „Ignitis renewables projektai 8“	1	-	1	100.00
UAB "Ignitis renewables projektai 9"	1	-	1	100.00
UAB "Ignitis renewables projektai 10"	1	-	1	100.00
UAB "Ignitis renewables projektai 11"	1	-	1	100.00
UAB "Offshore wind farm 1"	1	-	1	51.00
Sunrise 1 sp. z o.o.	1,177	(1,177)	-	100.00
Sunrise 2 sp. z o.o.	741	(741)	-	100.00
Sunrise 4 sp. z o.o.	284	(284)	-	100.00
<b>Total</b>	<b>654,539</b>	<b>(2,202)</b>	<b>652,337</b>	

## 16.1 Changes in the investments in subsidiaries

Movement of the company's investments during the year was as follows:

EURk	2025	2024
<b>Carrying amount at 1 January</b>	<b>652,337</b>	<b>439,621</b>
Acquisition of investments in subsidiaries (Note 16.1.1)	1,763	2,163
Newly established subsidiaries	-	8
Impairment (-) / Impairment reversal (+)	(12,720)	(2,202)
Share capital and share premium increase (Note 16.1.3)	58,000	212,750
Disposal of investments	(137,624)	(3)
Contingent consideration adjustments (Note 16.1.2)	(6,552)	-
<b>Carrying amount at 31 December</b>	<b>555,204</b>	<b>652,337</b>

### 16.1.1 Acquisition of investments in subsidiaries

Acquisition of investments into subsidiaries during the year 2025:

EURk	Date	Acquisition cost
UAB „Nord Wind Park“	June 2025	1,763
<b>Total</b>		<b>1,763</b>

Acquisition and/or remeasurement of investments into subsidiaries during the year 2024:

EURk	Date	Acquisition cost
Sunrise 1 sp. z o.o.	October 2024	1,177
Sunrise 2 sp. z o.o.	October 2024	741
Sunrise 4 sp. z o.o.	October 2024	284
UAB Vėjas LT	June 2024	(39)
<b>Total</b>		<b>2,163</b>

## 16.1.2 Contingent consideration adjustments of investments in subsidiaries

Contingent consideration adjustments of investments in subsidiaries during the year 2025:

EURk	Date	Acquisition cost
SIA BRVE	December 2025	(1,569)
SIA CVE	December 2025	(4,983)
<b>Total</b>		<b>(6,552)</b>

No contingent consideration adjustments were recognised in 2024.

## 16.1.3 Share capital and share premium increase

Increase of share capital and share premium in subsidiaries during the year 2025:

EURk	Emission date	Quantity of new share issued	Emission price for 1 share	Total emission price	Nominal value of emission	Share premium
UAB "Ignitis renewables projektai"	December 2025	45,000	6.67	3,000	450	2,550
Ignitis renewables Latvia SIA	December 2025	20,000	100.00	2,000	2,000	-
IGN RES DEV2 SIA	June 2025	165,000	100.00	16,500	16,500	-
UAB Ignitis renewables projektai 3	December 2025	3,750,000	6.67	25,000	3,750	21,250
UAB Ignitis renewables projektai 2	December 2025	75,000	6.67	500	75	425
Ignitis renewables projektai 8	December 2025	1,050,000	6.67	7,000	1,050	5,950
Ignitis renewables Estonia OÜ	December 2025	800	2.500	2,000	2,000	-
UAB „Nord Wind Park“	December 2025	300,000	6.67	2,000	300	1,700
				<b>58,000</b>	<b>26,125</b>	<b>31,875</b>

Increase of share capital and share premium in subsidiaries during the year 2024:

EURk	Emission date	Quantity of new share issued	Emission price for 1 share	Total emission price	Nominal value of emission	Share premium
UAB „VVP Investment“	July 2024	100	80,000.00	8,000	3	7,997
Ignitis Renewables Latvia SIA	December 2024	2,250	666.67	1,500	225	1,275
IGN RES DEV2 SIA	December 2024	15,000	666.67	10,000	1,500	8,500
IGN RES DEV5 SIA	December 2024	3,572	28.00	100	100	-
IGN RES DEV6 SIA	December 2024	3,572	28.00	100	100	-
SIA SP Venta	May-July 2024	642,858	188.22	121,000	18,000	103,000
SIA BRVE	December 2024	450,000	6.67	3,000	450	2,550
SIA CVE	December 2024	450,000	6.67	3,000	450	2,550
IGN RES DEV7 SIA	December 2024	1,786	28.00	50	50	-
UAB Vėjas LT	July 2024	13,793,104	1.74	24,000	4,000	20,000
WINDLIT, UAB	August 2024	20,689,656	2.03	42,000	6,000	36,000
				<b>212,750</b>	<b>30,878</b>	<b>181,872</b>

## 16.1.4 Other changes

In 2025, the assets and liabilities of the Group company UAB "Ignitis renewables projektai 6" were merged cross-border into the Group's joint venture Estonia Offshore Wind DevCo OÜ, in which the Group company UAB "Ignitis renewables projektai 6" owned 50 percent of the shares. After the merger, the Group company UAB "Ignitis renewables projektai 6" was liquidated. The ownership right of the Group company UAB "Ignitis renewables projektai 6" to the 50% shares of the joint venture Estonia Offshore Wind DevCo OÜ was transferred to the Group company UAB "Ignitis renewables projektai 11", which owned 100% of the shares of the company UAB "Ignitis renewables projektai 6" prior to the merger. The Group's effective ownership share in Estonia Offshore Wind DevCo OÜ did not change and amounts to 50% of the shares.

## 16.2 Cash flows from investments in subsidiaries

Reconciliation of cash flows from the parent company's investments into subsidiaries with the data reported in the Statement of cash flows:

EURk	2025	2024
Acquisition of subsidiaries	(1,682)	(30,773)
Share capital and share premium increase in subsidiaries	(37,200)	(188,050)
Established new subsidiaries	-	(8)
Disposal of investment in subsidiaries	47,000	3
<b>Total</b>	<b>8,118</b>	<b>(218,828)</b>

## 16.3 Significant accounting estimates and judgements

### 16.3.1 Impairment of investments

On 31 December 2025, the parent company carried out an analysis to determine existence of indications of impairment for investments into subsidiaries. The parent company considered information from external and internal sources of information.

For the purpose to determine impairment indications it is assessed whether at least one of the following conditions exists (except for early stage companies):

1. actual adjusted EBITDA (Earnings Before Interests Taxes Depreciation and Amortization) is less than budgeted adjusted EBITDA;
2. the actual adjusted net profit is less than the actual dividends paid;

3. carrying amount of investment is higher than carrying amount of net assets.

In cases at least one abovementioned conditions exists, before performing impairment tests, additional analysis was performed, helping to determine whether current conditions shows impairment indications. Additionally, the management assessed whether during the reporting period, there have been no significant adverse changes in the technological, market, economic and legal environment in which subsidiaries operate.

Having identified impairment indications on investments in subsidiaries the parent company performed impairment tests. Impairment test showed that impairment should be recognised for the full acquisition cost EUR 12,720 thousand of investment into subsidiaries UAB „Plungės vėjo energija" and SIA BRVE. After impairment recognition the carrying amount of investments into subsidiaries UAB „Plungės vėjo energija" and SIA BRVE amounted to 0 as at 31 December 2025. The impairment tests did not show impairment need for other investments.

The impairment test was performed using the discounted cash flow method for Cash-Generating Unit (CGU), which for impairment testing purposes is treated to be individual Green Capacities project acquired, using the following key assumptions:

- The cash flow forecast covered the period from 2026 until 2046–2060, with reference to the typical operational period of 30 years.
- The cash flow forecast also included the envisaged capital expenditure amounts required to complete the projects under development or under construction for the period from 2026 until 2027-2030 based on actually signed contracts, as well as taking into account inflation and learning curve developments provided by reputable market forecasters.
- The production volume is forecasted according to internal analysis for early stage projects or third-party studies for projects with final investment decisions achieved or actual production capacity for operational assets. The price of electricity is set at the agreed tariff if the project is awarded in government auctions or tenders, or offtake is secured through PPA (Power Purchase Agreement) or similar instruments. Otherwise, a third-party electricity price forecast is applied.
- A discount rate of 5.45–7.02% after tax (weighted average costs of capital after tax) (6.62-8.36% pre-tax) was used to calculate the discounted cash flows.

Management has performed a sensitivity analysis to assess the impact of a reasonably possible change in the key assumptions. The sensitivity analysis did not indicate that any reasonably possible change in key assumptions would cause the acquisition costs to exceed the investment values of the subsidiaries.

On 31 December 2024 impairment indications on investments in subsidiaries Sunrise 1 sp. z o.o., Sunrise 2 sp. z o.o. and Sunrise 4 sp. z o.o. were identified and impairment test was performed. Impairment test showed that impairment should be recognised for the full acquisition cost EUR 2,202 thousand of investment into subsidiaries Sunrise 1 sp. z o.o., Sunrise 2 sp. z o.o. and Sunrise 4 sp. z o.o. After impairment recognition the carrying amount of investments into subsidiaries Sunrise 1 sp. z o.o., Sunrise 2 sp. z o.o. and Sunrise 4 sp. z o.o. amounted to 0 EUR as at 31 December 2024.

## 17 Contingent liabilities and commitments

### 17.1 Litigations

There are no significant litigations as at 31 December 2025.

## 18 Related-party transactions

Related parties are defined as follows:

- the parent company’s controlling shareholders or those who have significant influence;
- associated companies;
- joint ventures;
- state controlled companies and their subsidiaries (only significant transactions are being disclosed with such companies);
- the Ministry of Finance of the Republic of Lithuania along with agencies and enterprises that are attributable to the governance of the decisions (only significant transactions are being disclosed with such companies);
- the key management personnel and close members of that personnel’s family and their controlled enterprises and companies.

In 2025 and 2024, the Group did not conclude any asset investment, acquisition, transfer, lease, pledge and mortgage, obligation fulfilment surety or guarantee transactions with a related party under normal market conditions during normal economic activity which (or the sum of which) exceed 1/10 of the assets provided in the Statement of financial position.

The table below summarises the main types of transactions carried out with related parties were as follows:

Related parties	Relationship	Nature of main transactions
AB „Ignitis grupė"	Ultimate controlling company	Financing provided by parent
AB „Ignitis grupė" group companies	Other AB "Ignitis grupė" group companies	Selling of electricity produced, support services provided to the Group companies and derivative transactions related to electricity
LITGRID AB	Indirectly controlled by the Ministry of Energy of Lithuania	Sales and purchase of electricity transmission services, capacity services
Estonia Offshore Wind DevCo OÜ	Joint venture	Provision of financing and management services

Transactions with related parties as at 31 December were as follows:

Related parties	Loans payable 31 December 2025	Loans receivable 31 December 2025	Accounts receivable 31 December 2025	Accounts payable 31 December 2025	Sales 2025	Purchases 2025	Finance income (expenses) 2025
AB „Ignitis grupė“	1,214,335	-	12	153	-	1,265	(48,215)
AB „Ignitis grupė“ group companies	11,066	675,784	148,710	5,862	47,840	10,089	29,712
LITGRID AB	-	-	-	667	169	22,844	-
Estonia Offshore Wind DevCo OÜ	-	4,539	158	-	188	-	267
Other related parties of the Group	-	-	-	-	-	4	-
<b>Total</b>	<b>1,225,401</b>	<b>680,323</b>	<b>148,880</b>	<b>6,682</b>	<b>48,197</b>	<b>34,202</b>	<b>(18,236)</b>

Related parties	Loans payable 31 December 2024	Loans receivable 31 December 2024	Accounts receivable 31 December 2024	Accounts payable 31 December 2024	Sales 2024	Purchases 2024	Finance income (expenses) 2024
AB „Ignitis grupė“	1,057,066	-	19	121	-	798	(33,737)
AB „Ignitis grupė“ group companies	11,039	565,212	1,628	16,883	7,226	3,462	25,836
<b>Total</b>	<b>1,068,105</b>	<b>565,212</b>	<b>1,647</b>	<b>17,004</b>	<b>7,226</b>	<b>4,260</b>	<b>(7,901)</b>

### 18.1 Compensation to key management personnel

EURk	2025	2024
Wages and salaries and other short-term benefits to key management personnel	410	443
Whereof:	-	-
Short-term benefits: wages, salaries and other	366	364
Long-term benefits	44	79
Number of key management personnel	4	4

In 2025 and 2024 members of the Management Board and the CEO were considered to be the Group's key management personnel. For more information on the key management personnel see, 'Governance report' of Annual report.

## 19 Risk management

Risks are a natural and integral part of business activities, and risk profile changes continuously. The Company aims to mitigate its risks and reduce them to an acceptable level through risk management. This part describes only the management of the main financial risks. Other risks management are presented in the Governance section of Annual report.

### 19.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in the market prices. The market risk comprises three types of risk:

- foreign currency exchange risk;
- interest rate risk;

While managing these risks, the parent company seeks to mitigate the impact of factors which could adversely affect the parent company's financial performance results.

#### 19.1.1 Foreign currency exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of the changes in the foreign exchange rates.

The Company's sale/purchase transactions for day-to-day operations are denominated in euros, therefore does not bear the risk of foreign exchange rate fluctuations. However the Company is exposed to a foreign currency exchange risk related to (i) loan received and granted in polish zlotys from/to the subsidiaries (ii) loan granted in sterling pounds to Moray West Holdings Limited.

In 2025 and 2024 the Group did not enter into transactions aiming to manage the foreign exchange risk.

As at 31 December 2025 net exposure to GBP and PLN exchange rate fluctuation is associated with an asset for amount EUR 67,489 thousand EUR 60,666 thousand respectively.

31 December 2025	Profit or loss	
	Strengthening of euro against foreign currency	Weakening of euro against foreign currency
GBP (5.34% movement)	(3,421)	3,807
PLN (3.60% movement)	(2,108)	2,266

31 December 2024	Profit or loss	
	Strengthening of euro against foreign currency	Weakening of euro against foreign currency
PLN (3.55% movement)	1,292	(1,203)
GBP (5.43% movement)	738	(687)

### 19.1.2 Interest rate risk

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

In assuming debt obligations, it is aimed that non-current liabilities would bear a fixed interest rate. If the fixing of the interest rate is not possible due to objective reasons and the liability assumed comprises a significant amount, interest rate derivatives would be used for the purpose of interest management (the parent company did not use such derivatives during 2025 and 2024). The usage of any of the interest rate derivatives requires the expiry date of the derivative to correspond to the maturity date of the debt obligation

The risk of adverse changes in the interest rate of the investment is not actively insured. Risk management measures are applied only when the market has obvious indications that the interest rate might significantly decrease, resulting in negative investment returns.

The interest-bearing financial instruments mainly include loans. Most of the Company's loans had fixed interest rates as at 31 December 2025. Variable interest rate financial instruments include the loans received for amount EUR 120,887 thousand and the loans granted for amount of EUR 95,478 thousand as at 31 December 2025 (31 December 2024: the loans received amounted to EUR 11,039 thousand and the loans granted – EUR 53,963 thousand).

Interest rate risk is assessed in relation to sensitivity of the Company's profit to potential shift in interest rates. This assessment is provided in the table below:

Group	Increase/decrease, pp	(Decrease)/increase in profit
2025	1.0/(1.0)	(254)/254
2024	1.0/(1.0)	515/(515)

### 19.2 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The parent company's exposure to credit risk arises from operating activities (other amounts receivable) and from financing activities (granted loans).

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

The parent company is exposed to credit risk concentration related to loans granted, although loans receivable principally consist of loans granted to subsidiaries. The parent company is evaluating cash flows and financial results of subsidiaries and Moray West Holdings Limited, no impairment is recognised for the investments into subsidiaries and Moray West Holdings Limited. Due to that the parent company does not consider that risk related to concentration of loans granted is significant.

The parent company is exposed to credit risk concentration related to other amounts receivable. As at 31 December 2025 the company has significant receivable balances related to Group transactions (Note 9.4). The parent company is evaluating cash flows and financial results of subsidiaries and does not consider that risk related to concentration of other amounts receivable is significant.

The priority objective of the parent 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 exposure to credit risk is equal to the carrying amount of financial assets and the nominal value of guarantees issued.

EURk	Note	31 December 2025	31 December 2024
<b>Financial assets measured at amortised cost</b>			
Trade receivables	5	3,447	1,282
Other non-current receivables	9	580	580
Other financial assets	10	222	222
Other receivables	9	145,366	-
Loans granted	9	748,401	630,097
Cash and cash equivalents	11	4,099	3,161
<b>Financial assets measured at FVOCI</b>			
Equity securities - at FVOCI	10	5,000	5,000
<b>Total</b>		<b>907,115</b>	<b>640,342</b>

### 19.3 Liquidity risk

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

As at 31 December 2025, the parent company's current liquidity ratio (total current assets/total current liabilities) was 2.82 (31 December 2024 – 0.91) (Note 19.4). As at 31 December 2025, the parent company's balance of credit facilities not withdrawn amounted to EUR 242,200 thousand (31 December 2024 – EUR 215,000 thousand).

The table below summarises the Company's financial liabilities by category:

EURk	Note	31 December 2025	31 December 2024
<b>Financial liabilities measured at amortised cost</b>			
Loans	14	1,225,401	1,068,105
Lease liabilities	14	-	1
Trade payables		7,644	956
Other liabilities		29,076	56,504
<b>Financial liabilities measured at FVTPL or FVOCI</b>			
Derivatives		-	-
<b>Total</b>		<b>1,262,121</b>	<b>1,125,566</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):

EURk	2025				Total
	Less than 3 months	3 months to 1 year	1 to 5 years	More than 5 years	
Loans	12,209	37,307	1,400,677	40,163	1,490,356
Trade payables	7,644	-	-	-	7,644
Other amounts payable	8,073	13,389	8,856	-	30,318
<b>As at 31 December 2025</b>	<b>27,926</b>	<b>50,696</b>	<b>1,409,533</b>	<b>40,163</b>	<b>1,528,318</b>

EURk	2024				Total
	Less than 3 months	3 months to 1 year	1 to 5 years	More than 5 years	
Loans	10,596	32,377	1,235,293	59,007	1,337,273
Lease liabilities	1	-	-	-	1
Trade payables	956	-	-	-	956
Other amounts payable	9,241	42,535	4,728	-	56,504
<b>As at 31 December 2024</b>	<b>20,794</b>	<b>74,912</b>	<b>1,240,021</b>	<b>59,007</b>	<b>1,394,734</b>

## 19.4 Going concern

The financial statements were prepared based on the going concern assumption. During the financial year 2025, the Company incurred a loss, as at 31 December 2025 the Company's current assets exceeded current liabilities by EUR 35,236 thousand (31 December 2024: current liabilities exceeded current assets by 6,851). The Company's management believes that this will not affect the Company's ability to continue as a going concern.

## 20 Fair values of financial instruments

### 20.1 Financial instruments, measured at fair value

The parent company's equity securities measured at FVOCI (Level 3 of the fair value hierarchy), as well as the contingent consideration for acquisition of subsidiaries (Level 3 of the fair value hierarchy) are measured at a fair value.

As 31 December 2025 and 2024 the parent company has accounted for equity securities measured at FVOCI (Note 11). The fair value measurement of this financial asset is based on the valuation performed by internal valuations. The valuation was performed based on discounted cash flows. Their fair value corresponds to Level 3 in the fair value hierarchy.

As at 31 December 2025 and 2024, the parent company accounted for contingent consideration for acquisition of subsidiaries which relates to the fulfilment of specific sellers obligations set out in the share purchase agreements. The measurement of its fair value is prepared using discounted cash flow principle, i.e. reasonably probable future cash flows from contingent consideration are discounted to its present value using a project related cost of debt. The measurement of the fair value of contingent consideration is attributed to Level 3 of the fair value hierarchy.

### 20.2 Financial instruments for which fair value is disclosed

The carrying amount of the parent company's financial assets and financial liabilities is measured at an amortised cost approximated to their fair value, excluding loans received from ultimate parent company and the Group company. The measurement of fair value of financial assets related to loans granted is attributed to Level 3 of the fair value hierarchy.

As at 31 December 2025 the fair value of the parent company's loans received were calculated by discounting the future cash flows with a market interest rate applied for a similar-period bond. The cash flows were discounted using a weighted average discount rate of 3.14% (31 December 2024: 3.55%). The measurement of fair value of financial liabilities related to these debts is attributed to Level 2 of the fair value hierarchy.

### 20.3 Financial instruments' fair value hierarchy levels

The table below presents allocation between the fair value hierarchy levels of the Company's financial instruments as at 31 December 2025:

EURk	Note	Carrying amount	Level 1	Level 2	Level 3	Total
			Quoted prices in active markets	Other directly or indirectly observable inputs	Unobservable inputs	
<b>Financial instruments measured at FVTPL or FVOCI</b>						
<b>Assets</b>						
Equity securities - at FVOCI		5,000	-	-	5,000	5,000
<b>Liabilities</b>						
Contingent consideration for acquisition of subsidiaries		24,481	-	-	24,481	24,481
<b>Financial instruments for which fair value is disclosed</b>						
<b>Assets</b>						
Loans granted		748,195	-	-	780,230	780,230
Other financial assets		222	-	-	222	222
<b>Liabilities</b>						
Loans received		1,225,346	-	1,267,879	-	1,267,879

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

EURk	Note	Carrying amount	Level 1	Level 2	Level 3	Total
			Quoted prices in active markets	Other directly or indirectly observable inputs	Unobservable inputs	
<b>Financial instruments measured at FVTPL or FVOCI</b>						
<b>Assets</b>						
Equity securities - at FVOCI		5,000	-	-	5,000	5,000
<b>Liabilities</b>						
Contingent consideration for acquisition of subsidiaries		38,135	-	-	38,135	38,135
<b>Financial instruments for which fair value is disclosed</b>						
<b>Assets</b>						
Loans granted		630,097	-	-	660,579	660,579
Other financial assets		222	-	-	222	222
<b>Liabilities</b>						
Loans received		1,068,080	-	1,091,812	-	1,091,812

## 21 Events after the reporting period

There were no material events after the reporting period till the issue of these financial statements.

## Accompanying information

### 1 Material accounting policies

#### 1.1 New standards, amendments and interpretations

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

The following are the new standards and/or amendments to the standards that have been approved by IASB and endorsed in the European Union during the year ended as at 31 December 2025.

##### **Standards or amendments that came into force during the year of 2025**

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

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

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

While preparing these financial statements, the Company did not adopt the new IFRS, IAS, their amendments and interpretations issued by IASB, the effective date of which is later than 31 December 2025 and whose early adoption is permitted. The following are new standards and/or amendments to the standards that have been issued but not yet effective:

Other standards

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

<b>Other new standards or amendments</b>	<b>IASB Effective date</b>	<b>EU Endorsement status</b>
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026	Endorsed
Annual Improvements Volume 11	1 January 2026	Endorsed
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026	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
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	1 January 2027	Not yet endorsed

#### 1.2 Revenue from contracts with customers

The Group's major legal performance obligations identified in the contracts with customers are sales of produced electricity.

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

##### 1.2.1 Revenue from sale of produced electricity

Revenue from sales of produced electricity is received from business customers according to (i) support scheme by providing PSO services and (ii) bilateral contracts and is shown in line item "Revenue from sale of produced electricity" in Note 5.

##### 1.2.2 Management services

The parent company provides management services to its subsidiaries. The control of management services is transferred over time and, therefore, the parent company satisfies a performance obligation and revenue is recognised over time. The parent company has concluded that it is the principal in its revenue arrangements.

For measuring a progress towards to complete satisfaction of a performance obligation the parent company applies a practical expedient allowed by IFRS 15. As the parent company has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the performance completed to date, the parent company recognises revenue in the amount to which it has a right to invoice. The parent company bills a fixed amount for each hour of service provided.

Payment term is 30 days from the date of invoice issued for the services rendered in past month. The contract has no significant financing component as there is no significant length of time between the payment and the transfer of services.

After one calendar year of providing services the parent company recalculates the price of the provided services, taking into account its actual costs incurred in providing these services to the customer and adjusts the amount payable by the customer accordingly.

#### 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.

Cost includes expenditure incurred in relation to replacement of parts of property, plant and equipment if such expenditure meets the recognition criteria of the asset. The carrying amount of the replaced part is derecognised. Subsequent repair costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with these costs will flow to the Company and the costs can be measured reliably. All other repairs and maintenance costs charged to the statement of profit or loss 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.

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

When asset is retired or otherwise disposed of, the cost and related accumulated depreciation are derecognised, and any related gains or losses are included in the Statement of profit or 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. When revalued assets are disposed, the corresponding portion of revaluation reserve is transferred to retained earnings.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate the acquisition cost/revalued amounts less their residual values over their estimated useful lives (number of years), as follows:

Category of property, plant and equipment	Useful lives (number of years)
Other property, plant and equipment	3-6

## 1.4 Right-of-use assets

Right-of-use asset is the asset that reflects the right of the Company to use the leased asset over the life of a lease. The Company recognises right-of-use assets for all types of leases, including leases of right-of-use assets in sublease, with the exception of leases of intangible assets, short-term leases and leases for which the underlying asset is of low value.

### 1.4.1 Initial measurement of right-of-use assets

At the commencement date, the Company measures the right-of-use asset at cost. The cost of the right-of-use asset comprises: the amount equal to the lease liability at its initial recognition, lease payments made at or before the commencement of the lease (less any lease incentives received), any initial direct costs incurred by the Company, and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Company incurs obligation for these costs either at the commencement date or as a consequence of having used the underlying asset during a particular period. The Company recognises these costs as part of the cost of right-of-use asset when the Company incurs an obligation for these costs.

### 1.4.2 Subsequent measurement of right-of-use assets

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

If the lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise a purchase option, the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Company depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Right-of-use assets are depreciated on a straight-line basis.

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

## 1.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### 1.5.1 Financial assets

The Group classifies its financial assets into the following three categories:

- financial assets subsequently measured at amortised cost;
- financial assets subsequently measured at fair value through other comprehensive income (hereinafter 'FVOCI'), and
- financial assets subsequently measured at fair value through profit or loss (hereinafter 'FVTPL').

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Transaction costs comprise all charges and commissions that the Group would not have paid if it had not entered into an agreement on the financial instrument.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (hereinafter 'SPPI')' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model. Interest income calculated on these financial assets is recognised as finance income and amortised using the effective interest rate method. Any gain or loss arising from the write-off of assets is recognised in the Statement of profit or loss and other comprehensive income. Impairment losses are accounted for as other expenses (Note 7) in the Statement of profit or loss and other comprehensive income.

Subsequent to initial recognition, financial assets are classified into the afore-mentioned categories based on the business model the Group applies when managing its financial assets and characteristics of cash flows from these assets. The business model applied to the group of financial assets is determined at a level that reflects how all groups of financial assets are managed together to achieve a particular business objective of the Group. The intentions of the Group's management regarding separate instruments have no effect on the applied business model. The Group may apply more than one business model to manage its financial assets. In view of the business model applied for managing the group of financial assets, the accounting for financial assets, is as follows:

### 1.5.1.1 Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest rate (hereinafter 'EIR') method and are subject to impairment. Amortised cost is the amount at which the financial instrument was recognised at initial recognition minus principal repayments, plus accrued interest, and, for financial assets, minus any write-down for expected credit losses. The Group's financial assets at amortised cost includes loans granted by the Group, trade and other amounts receivable, and cash and cash equivalents are accounted for under the business model the purpose of which is to hold financial assets in order to collect contractual cash flows that can contain cash flows related to the payment of the principal amount and interest inflows.

### 1.5.1.2 Financial assets at FVTPL

Debt instruments that do not meet the criteria of financial assets to be measured at amortised cost or financial assets to be measured at FVOCI are classified as financial assets to be measured at FVTPL.

The Group classifies financial assets as assets measured at FVTPL if this eliminates or significantly reduces the measurement or recognition inconsistency (sometimes referred to as 'an accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising gains or losses thereof on different bases. A gain or loss on fair value measurement of debt investment is recognised in the Statement of profit or loss and other comprehensive income in the period in which it arises. The Group classifies in this category investments to equity instruments that do not meet the SPPI conditions.

### 1.5.1.3 Effective interest method

The effective interest method is used in the calculation of the amortised cost of a financial asset and in the allocation of the interest revenue in profit or loss of statement of profit or loss and other comprehensive income over the relevant period.

### 1.5.1.4 Impairment of financial assets – expected credit losses

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost regardless of whether there are any impairment indicators.

Credit losses incurred by the Company are calculated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original EIR. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument, including cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Expected credit losses are measured in a way that reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; the time value of money; reasonable and supportable information about past events and current conditions, and reasonable and supportable forecasts of future events and economic conditions at the reporting date.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the period from the date of initial recognition of a financial asset to the subsequent date of settlement of the financial asset or ultimate write-off of the financial asset.

The Company seeks for lifetime expected credit losses to be recognised before a financial instrument becomes past due. Typically, credit risk increases significantly before a financial instrument becomes past due or other lagging borrower-specific factors (for example, a modification or restructuring) are observed. Consequently, when reasonable and supportable information that is more forward-looking than past due information is available without undue cost or effort, it is used to assess changes in credit risk. Expected credit losses are recognised by taking into consideration individually or collectively assessed credit risk of loans granted and trade receivables. Credit risk is assessed based on all reasonable information, including forward-looking information.

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 to make judgements on the recognition of lifetime expected credit losses in respect of that particular borrower. In the absence of reliable sources of information on the credit history of a particular debtor, its financial position as at the date of assessment, including forward-looking information, the Company assesses the debt on a collective basis.

### 1.5.1.5 Derecognition of financial assets

A financial asset (or, where applicable a part of financial asset or group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the right to receive cash flows from the asset is retained, but an obligation is assumed to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the rights to receive cash flows from the asset are transferred and either (a) substantially all the risks and rewards of the asset have been transferred, or (b) substantially all the risks and rewards of the asset have neither been transferred nor retained, but control of the asset has been transferred:
  - if control is not retained, the financial asset is derecognised and any rights and obligations created or retained in the transfer are recognised separately as assets or liabilities;
  - if control is retained, the financial asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Whether the control of the transferred asset is retained depends on the transferee's ability to sell the asset. If the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer, control is not retained. In all other cases, control is retained.

## 1.5.2 Financial liabilities and equity instruments issued

Debt or equity instruments are classified as financial liabilities or equity based on the substance of the arrangement.

### 1.5.2.1 Initial recognition and measurement of financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and bonds, trade and other payables or derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and bonds and trade and other payables, as net of directly attributable transaction costs.

### 1.5.2.2 Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- financial liabilities at FVTPL;
- financial liabilities at amortised cost.

### 1.5.2.3 Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of profit or loss and other comprehensive income.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

### 1.5.2.4 Financial liabilities at amortised cost

After initial recognition, trade payables, interest-bearing loans and bonds are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised as profit or loss in the Statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit or loss and other comprehensive income.

### 1.5.2.5 Classification and borrowing costs

Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

If a financing agreement concluded before the Statement of financial position date proves that the liability was non-current by its nature as of the date of the Statement of financial position, that financial liability is classified as non-current.

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial time (more than one year) to get ready for intended use or sale (qualifying assets) are capitalised as part of the costs of those assets until those assets are completely ready for use or sale. All other borrowing costs are expensed as incurred. Interest income that relates to temporal investment of borrowed funds until their use for the acquisition of the assets is deducted from the acquisition cost of the assets.

### 1.5.2.6 Recognition of instruments as debt or equity instruments

Debt or equity instruments are classified as financial liabilities or equity based on the substance of the arrangement.

### 1.5.2.7 Equity instruments

Equity instrument is any contract that evidences an interest in the assets of the parent company after deducting all of its liabilities. Equity instruments are recorded at the value of the proceeds received net of direct issue costs. Share premium represent the difference between the nominal value of shares and the proceeds received.

### 1.5.2.8 Derecognition of financial liabilities

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

### 1.5.3 Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Company also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## 1.6 Employee benefits

### 1.6.1 State plans

The Group 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 Group, the State Social Security Fund). State plans are a defined benefit plan under which the Group

pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. These contributions are recognised as an expense on an accrual basis and are included within remuneration expenses.

### 1.6.2 Termination benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or if an employee accepts voluntary redundancy in exchange for these benefits. The Group 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.

### 1.6.3 Non-current employee benefits

Each employee of retirement age who terminates his/her employment with the Group upon retirement is entitled to receive a payment equal to 2 monthly salaries according to Lithuanian laws.

If an employee belongs to a trade union, he/she is also entitled to additional retirement benefit in accordance with the collective agreement. A liability for such pension 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 the currency in which the benefits will be paid to employees and that have maturity term similar to that of the related liability.

## 1.7 Fair value

The Group measures financial instruments, such as derivatives, and non-financial assets, such as investment properties, at fair value at each Statement of financial position date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability;
- or
- in the absence of principal market, in the most advantageous 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 best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which the fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, which is described below, 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 at fair value on a recurring basis, the Group 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.



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# Independent Auditor's Report

To the Shareholders of UAB "Ignitis Renewables"

## ■ Opinion

We have audited the separate financial statements of UAB "Ignitis Renewables" ("the Company") and the consolidated financial statements of UAB "Ignitis Renewables" and its subsidiaries ("the Group"). The Company's separate and the Group's consolidated financial statements comprise:

- the separate and the consolidated statements of profit or loss for the year ended as at 31 December 2025,
- the separate and the consolidated statements of other comprehensive income for the year then ended,
- the separate and the consolidated statements of financial position as at 31 December 2025,
- the separate and the consolidated statements of changes in equity for the year then ended,
- the separate and the consolidated statements of cash flows for the year then ended, and
- the notes to the separate and the consolidated financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying separate and consolidated financial statements give a true and fair view of the non-consolidated financial position of the Company and the consolidated financial position of the Group as at 31 December 2025, and of their non-consolidated and consolidated financial performance and their non-consolidated and consolidated 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 Separate and Consolidated Financial Statements section of our report. We are independent of the Company and the Group in accordance with the ethical requirements of the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania that are relevant to the audit of separate and consolidated financial statements in the Republic of Lithuania, and with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants. We have also 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 annual report, but does not include the separate and consolidated financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the separate and consolidated 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 separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated 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 annual report for the financial year for which the separate and consolidated financial statements are prepared is consistent with the separate and consolidated financial statements and whether annual report, has been prepared in compliance with applicable legal requirements. Based on the work carried out in the course of audit of separate and consolidated financial statements, in our opinion, in all material respects:

- The information given in the annual report for the financial year for which the financial statements are prepared is consistent with the separate and consolidated financial statements; and
- The annual 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 Separate and Consolidated Financial Statements

Management is responsible for the preparation of the separate and consolidated 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 separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group'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 and the Group or to cease operations, or has no realistic alternative but to do so.

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

## ■ Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated 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 separate and consolidated 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 separate and consolidated 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 and the Group'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 and the Group'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 separate and consolidated 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 and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the Group audit. We remain solely responsible for our audit opinion.

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 pp  
Auditor's Certificate No. 000619

Klaipėda, the Republic of Lithuania  
16 April 2026

*Only the Independent Auditor's Report, contained on pages 153–155 of this document, is signed using the electronic auditor's signature.*

## 6.4 Information about the auditor

### Independent auditor's selection

"KPMG Baltics", UAB on 30 March 2023 has been reappointed as the auditor to perform the audit of the financial statements of the Parent company and the consolidated financial statements of the Group for the year 2023–2027. Based on the previous agreement, KPMG also audited the Parent company's financial statements, the Group's consolidated financial statements and the Group companies financial statements for the years of 2021 and 2022.

Worth noting that all independent auditor related tenders are carried out according to the prevailing best practices. Additionally, as public procurement law requirements are applicable to the parent company, all audit tenders are carried out in accordance 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 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 Ignitis Group and subsequently by the General Meeting of Shareholders of each Ignitis Group company.

### Independent auditors

#### From 2021 to 2027

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UAB "KPMG Baltics"  
Lvivo St. 101  
LT-08104  
Vilnius, Lithuania

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### Services provided by the independent auditor and remuneration thereof

During the period of 2023–2025, the independent auditor provided the serviced indicated below.

Services and remuneration of the independent auditor, EUR thousand

	2025	2024	2023
Audit of financial statements	219	209	161
Expenses of other services	17	17	-
<b>Total</b>	<b>236</b>	<b>226</b>	<b>161</b>

# 7. Further information

7.1	Other statutory information	158
7.2	Information on compliance with the Guidelines on Transparency in State-Owned Enterprises	160

# 7.1 Other statutory information

This annual report includes a consolidated annual management report and financial statements, in which Ignitis Renewables (hereinafter - the Company), informs shareholders, creditors and other stakeholders about the operations of the Company and the companies it controls for the period of January–December 2025. The composition of this document corresponds to the composition of the set of annual accounts as per Article 6 of the Law on Financial Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania, while at the same time considering the description of the guidelines for ensuring the transparency of the activities of state-owned enterprises. The company's securities are not listed and are not traded on a regulated market. The Articles of Association of the company do not provide for more requirements regarding the content of the company's Annual Report than are provided for in the above-mentioned laws.

The company's management is responsible for the information contained in the Annual Report. The Report and the documents, on the basis of which the Report was prepared, are available from the head office of the company (Laisvės Ave. 10, Vilnius) on working days from Mondays through Thursdays from 7.30 am to 4.30 pm, and on Fridays from 7.30 am to 3.15 pm (by prior arrangement through IR@ignitis.lt).

## Information about the Company

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1. Company name: Ignitis renewables, UAB
  2. Legal form of the company: private limited company
  3. Share capital: 45,121,910 Eur
  4. Registration date and place: 2019-01-14, Vilnius, Lithuania
  5. Company code: 304988904
  6. Company address: Laisvės Av. 10, LT-04215, Vilnius, Lithuania
  7. Company register: Register of Legal Entities of the Republic of Lithuania
  8. Phone number: +370 612 46715
  9. Email address: renewables@ignitis.lt
  10. Website page: <https://ignitisrenewables.com/>
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## Legal disclaimers

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1. No material events were recorded after the end of the financial year.
  2. The Company did not exercise any financial and hedging measures subject to hedge accounting, which would be significant when evaluating the Company's assets, equity, obligations, financial position and business performance.
  3. The Company did not own treasury shares at the start of the reporting period and did not acquire its own shares during the reporting period.
  4. The Company has no established affiliates and representative offices.
  5. The Company is planning further sustainable development of the current activities in order to ensure higher profitability and efficiency of asset utilisation in the long-term. Studies will be conducted as necessary.
  6. The operations of the Company comply with the requirements established in environmental legislation.
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## Significant transactions

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The Company was not a party to any significant arrangements that would take effect, be amended or terminated in the event of changes in the Company's control situation.

During the reporting period, the parent company did not conclude any harmful transactions (which do not correspond to the parent company's objectives, current market conditions, violate the interests of shareholders or other groups of persons, etc.) which had or potentially may have a negative impact on the Company's performance and/or results nor there were any transactions concluded under a conflict of interests between the obligations of the Company's managers, the controlling shareholders or other related parties to the Company and their private interests and/or other duties.

There are no arrangements concluded between the Company and the members of the management bodies or employees that provide for compensation in case of their resignation or dismissal without a reasonable cause or in case of termination of their employment as a result of the change in control of the Company.

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## The main attributes of the internal control and risk management systems involved in the preparation of the financial statements

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The Company's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. All financial data presented in the interim report are calculated in accordance with TFAS and corresponds to the audited financial statements of the Company.

The employees of the Company providing accounting services to the parent company ensure that the financial statements are prepared properly and that all data are 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 the compilation of the financial statements are monitored and managed.

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## Alternative performance measures

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Alternative Performance Measures (hereinafter – APM) – adjusted figures used in this report refer to measures used for internal performance management. As such, they are not defined under International Financial Reporting Standards (IFRS), nor do they comply with IFRS requirements. Definitions of alternative performance measures can be found on the Group’s website ([link](#)).

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**Language disclaimer**

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In the event of any discrepancy between the Lithuanian and the English versions of the document, the English version shall prevail.

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## 7.2 Information on compliance with the Guidelines on Transparency in State-Owned Enterprises

### Information on compliance with the Guidelines on Transparency in State-Owned Enterprises

Point of the Description of the Guidelines for Ensuring the Transparency of the activities of State-Controlled Enterprises (according to the wording of 30 April 2021)	Disclosure	Explanation
<b>Section 2. Disclosure of information of a State-Owned company</b>		
5. The following data and information must be published on the website of a SOE:		
5.1. name;	Yes	
5.2. code and register that collects and stores data on the enterprise;	Yes	
5.3. registered office (address);	Yes	
5.4. legal status if a SOE is being reformed, reorganized (the method of reorganization shall be specified), liquidated, is facing bankruptcy or is bankrupt;	Yes	
5.5. name of the authority representing the State and a link to its website;	Yes	
5.6. operational goals, vision and mission;	Yes	Information is published on <a href="http://www.ignitisrenewables.lt">www.ignitisrenewables.lt</a>
5.7. structure;	Yes	
5.8. details of the CEO;	Yes	
5.9. details of the Chair and of the members of the Management Board, if, according to the Articles of Association, the Management Board is formed;	Yes	
5.10. details of the Chair and of the members of the Supervisory Board, if, according to the Articles of Association, the Supervisory Board is formed;	Not applicable	
5.11. names of the committees, details of their chairmen and of the member, if committees are formed;	Yes	
5.12. the sum of the nominal values of the state-owned shares (in euro to the nearest euro cent) and share (percentage) in the authorized capital of a SOE;	Yes	
5.13. special obligations being fulfilled, which are determined in accordance with the recommendations approved by the Minister of Economy and Innovation of the Republic of Lithuania: the purpose of the special obligations, the state budget appropriations allocated to their implementation in the current calendar year, and the legislation entrusting a State-owned company with the performance of a special obligation shall be indicated, the conditions for fulfilling a special obligation and/or regulated pricing shall be established;	Not applicable	
5.14. information on social responsibility initiatives and measures, important ongoing or planned Investment projects.	Yes	
6. For publicity purposes in connection with the management and supervisory bodies set up in state-owned companies, as well as in connection with the professionalism of the members of the committees, the following data of the persons specified in sub-clauses 5.8–5.11 of the Description are published: forename, surname, date of commencement of the current position, other management posts held in other legal entities, educational background, qualification, professional experience. If the person specified in Sub-clauses 5.9–5.11 of the description is elected or appointed as an independent member, this shall be additionally specified along with his/her details.	Yes	Information is published on <a href="http://www.ignitisrenewables.lt">www.ignitisrenewables.lt</a>
7. The following documents must be published on the website of a state-owned company:	Yes	
7.1. articles of Association;	Yes	
7.2. an official letter from an authority representing the State on the setting state goals and expectations in a State-owned company;	Yes	
7.3. operations strategy or its summary in cases where the operations strategy contains confidential information or information that is considered a commercial (industrial) secret;	Yes	Information is published on <a href="http://www.ignitisrenewables.lt">www.ignitisrenewables.lt</a>
7.4. document that establishes the remuneration policy covering determining the salary of the Head of a state-owned company and the remuneration of the members of collegial bodies and committees formed in a state-owned company;	Yes	
7.5. annual and interim reports of a state-owned company, annual and interim activity reports of a State Enterprise for a period of at least 5 years;	Yes	
7.6. sets of annual and interim financial statements for a period of at least 5 years	Yes	

and reports of an auditor of annual financial statements.		
8.If a state-owned company is the parent company, the structure of the Group of Companies, as well as the data referred to in Sub-clauses 5.1 to 5.3 of the Description of the subsidiaries and subsequent subsidiaries, website addresses, portion (percentage) of shares held by the parent company in their authorized capital, as well as annual consolidated financial statements and consolidated annual reports must be published on its website.	Yes	Information is published on www.ignitisrenewables.lt
9.If a state-owned company is a participant of legal entities other than those specified in Point 8 of the Description, the data referred to in Sub-clauses 5.1–5.3 of the description of those legal entities and the addresses of their websites must be published on its website;	Yes	Information is published on www.ignitisrenewables.lt
9.1 If a company is a subsidiary or a second tier subsidiary of a state-owned company, the data referred to in Sub-clauses 5.1–5.3 of the Description of the parent company and the link to the parent company’s website must be published on its website.	Yes	Information is published on www.ignitisrenewables.lt
10.Data, information and documents referred to in Points 5 and 6, Sub-clauses 7.1 to 7.4, and in Points 8, 9 and 91 of the Description, that have changed or in cases where incorrect data of this kind has been published, must be changed immediately on the website too.	Yes	Information is published on www.ignitisrenewables.lt
11.A set of annual financial statements of a state-owned company, annual report of a state-owned company, annual activity report of a State Enterprise, as well as report of an auditor of the annual financial statements of a state-owned company must be published on the website of a state-owned company within 10 working days from the approval of the set of annual financial statements of a state-owned company.	Yes	Information is published on website within the set deadline
12.The sets of interim financial statements of a state-owned company, the interim reports of a state-owned company and the interim activity reports of a State Enterprise must be published on the website of a state-owned company no later than 2 months after the end of the reporting period.	Yes	Information is published on website within the set deadline
13.The documents referred to in Point 7 of the Description shall be published in PDF format and technical possibilities for their printing shall be ensured.	Yes	Information is published in PDF format, printing possibility is ensured
<b>Section 3. Preparation of sets of financial statements, reports and activity reports</b>		
14. State-owned companies shall keep their accounts in such a way as to ensure the preparation of financial statements in accordance with international accounting standards.	Yes	The parent company keeps its accounts in accordance with IFRS
15. In addition to the set of annual financial statements, a state-owned company prepares a set of 6-month interim financial statements, while a State Company - sets of interim financial statements for 3, 6 and 9 months.	Not applicable	
16. A state-owned company, which according to the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania, is classified as a public interest entity, in addition to the annual report, additionally prepares a 6-month interim report. A State Enterprise, which according to the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania, is classified as a public interest enterprise, in addition to the annual activity report, additionally prepares a 6-month interim report.	Not applicable	
17. In addition to the Contents requirements established in the Law on Financial Reporting by Undertakings and Groups of Undertakings or in the Law on State and Municipal Enterprises of the Republic of Lithuania, in the annual report of a State-owned company or in the annual activity report of a State Enterprise additionally must be provided:	Yes	
17.1. a brief description of the business model of a state-owned company;	Yes	The parent company provides information in the integrated annual report
17.2. information on significant events that occurred during and after the financial year (prior to the preparation of the annual report or the annual activity report) and which were essential to the operation of a state-owned company;	Yes	
17.3. results of the implementation of the objectives provided for in the operational strategy of a state-owned company;	Yes	
17.4. profitability, liquidity, asset turnover, debt indicators;	Yes	
17.5. fulfilment of special obligations;	Not applicable	
17.6. implementation of Investment policy, ongoing and planned Investment projects and Investments during the reporting year;	Yes	

17.7. implementation of the risk management policy applied in a state-owned company;	Yes	
17.8. implementation of dividend policy in state-owned companies;	Yes	
17.9. implementation of remuneration policy;	Yes	
17.10. total annual payroll fund, average monthly salary by current position and/or units;	Yes	
17.11. information on compliance with the provisions of Sections 2 and 3 of the Description: shall be specified how they are implemented, which provisions are not complied with, and explanation as to why they are not complied with shall be provided.	Yes	
18.State-owned companies and State Enterprises, that are not mandatory required to prepare social responsibility reports, are recommended to provide in the annual report or in the annual activity report, as appropriate, information related to environmental, social and personnel, human rights, fight against corruption and bribery matters.	Yes	The parent company prepares a Sustainability statement (integrated in the integrated annual report)
19.If information referred to in Point 17 of the Description is considered a commercial (industrial) secret or confidential information of a state-owned company, a state-owned company may not disclose such information. However, it must be specified in the annual report of a state-owned company or in the annual activity report of a State Enterprise, as appropriate, that this information is not being disclosed and the reason for the non-disclosure must be specified.	Yes	The parent company provides information in the integrated annual report
20.Other information not specified in this Description may also be specified in the annual report of a State-owned company or in the annual activity report of a State Enterprise.	Yes	Other relevant information is also provided in the integrated annual report
21.A state-owned company, which is the parent company, shall present in the consolidated annual report and, if it is not required by law to draw up a consolidated annual report, then in its annual report the structure of the Group of Companies, as well as the data referred to in Sub-clauses 5.1 to 5.3 of the Description of each subsidiary and second tier subsidiary, portion (percentage) of shares held in the authorized capital of a subsidiary, financial and non-financial performance for the financial year. If a state-owned company, which is the parent company, draws up a consolidated annual report, the requirements of Point 17 of the Description shall apply to it <i>mutatis mutandis</i> ;	Yes	The parent company provides information in the integrated annual report
22. The interim report of a state-owned company or the interim activity report of a State Enterprise presents a brief description of the business model of a state-owned company, analysis of financial performance for the reporting period, information on significant events that occurred during the reporting period, as well as profitability, liquidity, asset turnover, debt indicators and their changes compared to the corresponding period of the previous year.	Yes	The parent company provides information in the interim reports

## 8. Glossary

#	Number
%	Per cent
'000 / k	Thousand
AB	Joint Stock Company
APM	Alternative performance measure
<b>Advanced development Pipeline</b>	Projects which have access to the electricity grid secured through preliminary grid connection agreement (agreement signed and grid connection fee has been paid). For offshore wind it also includes projects where public seabed auction has been won, but the grid connection has not yet been secured
<b>Awarded / Contracted</b>	Green Capacities projects that meet at least one of the following criteria: (i) awarded through government auctions or tenders, including mechanisms such as Contracts for Difference (CfD), Feed-in Premium (FiP), Feed-in Tariff (FiT), or seabed with grid connection, or (ii) secured offtake through Power Purchase Agreements (PPA) or similar instruments, where the total secured offtake covers at least 50% of the project's expected annual generation volume
AML	Anti-money laundering
BESS	Battery energy storage system
<b>COD (Commercial Operation Date)</b>	Green Capacities projects that have achieved Installed Capacity
<b>Company</b>	UAB Ignitis Renewables
<b>Ignitis Group</b>	AB Ignitis Grupė and its controlled companies
<b>Renewables Group</b>	UAB Ignitis Renewables and its controlled companies
<b>CfD</b>	Contract for difference
<b>CPI</b>	Consumer Price Index
<b>CSRD</b>	Corporate Sustainability Reporting Directive
<b>E</b>	Electricity
<b>EBIT</b>	Earnings before interest and tax
<b>EBITDA</b>	Earnings before interest, tax, depreciation and amortisation
<b>Early development Pipeline</b>	Projects of planned capacity higher than 50 MW with substantial share of land rights secured.
<b>Electricity generated (net)</b>	Electricity sold in wind farms and solar power plants
<b>ESG</b>	Environmental, social and corporate governance
<b>ESRS</b>	European Sustainability Reporting Standards
<b>EMIT</b>	European Market Infrastructure Regulation
<b>EURm</b>	million euros
<b>EU</b>	European Union
<b>Eurakras</b>	UAB EURAKRAS
<b>FBS</b>	Fixed base salary
<b>Final investment decision (FID)</b>	Relevant governance body decision to make significant financial commitments related to the project
<b>FiT</b>	Feed-in tariff
<b>FiP</b>	Feed-in premium, a fixed premium to the electricity market price
<b>FTE</b>	Full-time equivalent
<b>Full Completion</b>	The action of obtaining a project completion certificate, implying the transfer of operational responsibilities of a power plant to the Group
<b>GDPR</b>	General Data Protection Regulation
<b>General Meeting</b>	General meeting of shareholders
<b>Green Electricity Generated (net)</b>	Electricity generated by wind farms, solar farms, biomass and WtE CHPs, hydroelectric power plants (including Kruonis Pumped Storage Hydroelectric Power Plant)
<b>Green Capacities</b>	Previously, Green Generation business segment
<b>Green Capacities Pipeline</b>	Green Capacities Portfolio, excluding Installed Capacity
<b>Green Share of Generation</b>	Green Share of Generation is calculated as follows: Green Electricity Generated (including Kruonis Pumped Storage Hydroelectric Power Plant) divided by the total electricity generated by the Group
<b>Green Capacities Portfolio</b>	All projects in the Green Capacities business segment, including: (i) Secured Capacity, (ii) Advanced Development Pipeline and (iii) Early Development Pipeline

<b>Group or Ignitis Group</b>	AB "Ignitis grupė" and the companies it controls
<b>GW</b>	Gigawatt
<b>IFRS</b>	International Financial Reporting Standards
<b>Installed capacity</b>	The date on which all equipment of Green Capacities project is: (1) installed, (2) connected, (3) authorised by the competent authority to generate/store energy, and (4) commissioned. Performance testing may still be ongoing
<b>YoY</b>	Year-on-year
<b>LTM</b>	Last 12 months
<b>m</b>	Million
<b>Mažeikiai</b>	UAB VVP Investment
<b>Mažeikiai BESS</b>	Project developed by UAB "Ignitis renewables projektai"
<b>MW</b>	Megawatt
<b>MWh</b>	Megawatt hours
<b>n/a</b>	Not applicable
<b>OPEX</b>	Operating expenses
<b>Parent company</b>	AB "Ignitis grupė"
<b>Pomerania</b>	Pomerania Wind Farm Sp. z o.o.
<b>PPA</b>	Power purchase agreement
<b>PV</b>	Solar power
<b>pp</b>	Percentage points
<b>ROA</b>	Return on assets
<b>ROCE</b>	Return on capital employed
<b>ROE</b>	Return on equity
<b>ROI</b>	Return on investment
<b>RES</b>	Renewable energy sources
<b>Tuuleenergia WF</b>	Tuuleenergia Osühing
<b>UAB</b>	Private Limited Liability Company
<b>Units</b>	Units
<b>Vėjo Gūsis</b>	UAB VĖJO GŪSIS
<b>Vėjo Vatas</b>	UAB VĖJO VATAS
<b>ARROW HOLDCO</b>	UAB ARROW HOLDCO
<b>ARROW CLUSTER</b>	UAB ARROW CLUSTER
<b>Vs.</b>	Versus
<b>WF</b>	Wind farm
<b>Kelmė WF I</b>	UAB "Vėjas LT"
<b>Kelmė WF II</b>	WINDLIT, UAB
<b>Kelmė BESS</b>	Project developed by UAB "Ignitis renewables projektai 8"
<b>Tauragė WF &amp; PV</b>	UAB "VĖJO GŪSIS"
<b>Tauragė WF &amp; BESS development)</b>	UAB "VĖJO VATAS"
<b>UAB "Offshore wind farm 1"</b>	Curonian Nord
<b>EE Offshore project</b>	Estonia Offshore Wind DevCo OÜ
<b>Tume SF</b>	IGN RES DEV2 SIA
<b>Venta SF</b>	SP Venta, SIA
<b>Sunrise I SF</b>	Sunrise 1 sp. z o.o.
<b>Sunrise II SF</b>	Sunrise 2 sp. z o.o.
<b>Sunrise IV SF</b>	Sunrise 4 sp. z o.o.
<b>STI</b>	Short-term incentives
<b>SOE</b>	State-owned enterprise
<b>SF</b>	Solar farm
<b>Secured Capacity</b>	Green Capacities projects at the following stages: (i) Installed Capacity, (ii) Under Construction, or (iii) Awarded / Contracted
<b>Silesia WF I</b>	Silesia1 Wind Farm Sp. Z o.o.
<b>Silesia WF II</b>	Silesia2 Wind Farm S.A.
<b>EIB</b>	European Investment Bank
<b>NIB</b>	Nordic Investment Bank
<b>NWP</b>	UAB "Nord Wind Park"
<b>WF</b>	Wind Farm

# 9. Responsibility statement

16 April 2026

We, Frank Oomen, Chief Executive Officer at Ignitis Renewables, Augustas Dragūnas, Chief Financial Officer at Ignitis Renewables, and Jokūbas Žemaitaitis, Head of Consolidation and Financial Statements at UAB „Ignitis grupės paslaugų centras”, acting under Decision No 26\_GSC\_SP\_0024 of 20 February 2026, hereby confirm that, to the best of our knowledge, Ignitis Renewables consolidated and the stand-alone financial statements for the year ended 31 December 2025 prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of Ignitis Renewables consolidated and stand-alone assets, liabilities, financial position, profit or loss and cash flows for the period, the Annual Report 2025 includes a fair review of the development and performance of the business as well as the condition of Ignitis Renewables and its group companies together with the description of the principle risks and uncertainties it faces.

**Frank Oomen**

Chief Executive Officer

**Augustas Dragūnas**

Chief Financial Officer

**Jokūbas Žemaitaitis**

UAB „Ignitis grupės paslaugų centras”

Head of Consolidation and  
Financial Statements acting  
under Decision No  
26\_GSC\_SP\_0024 of 20  
February 2026

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