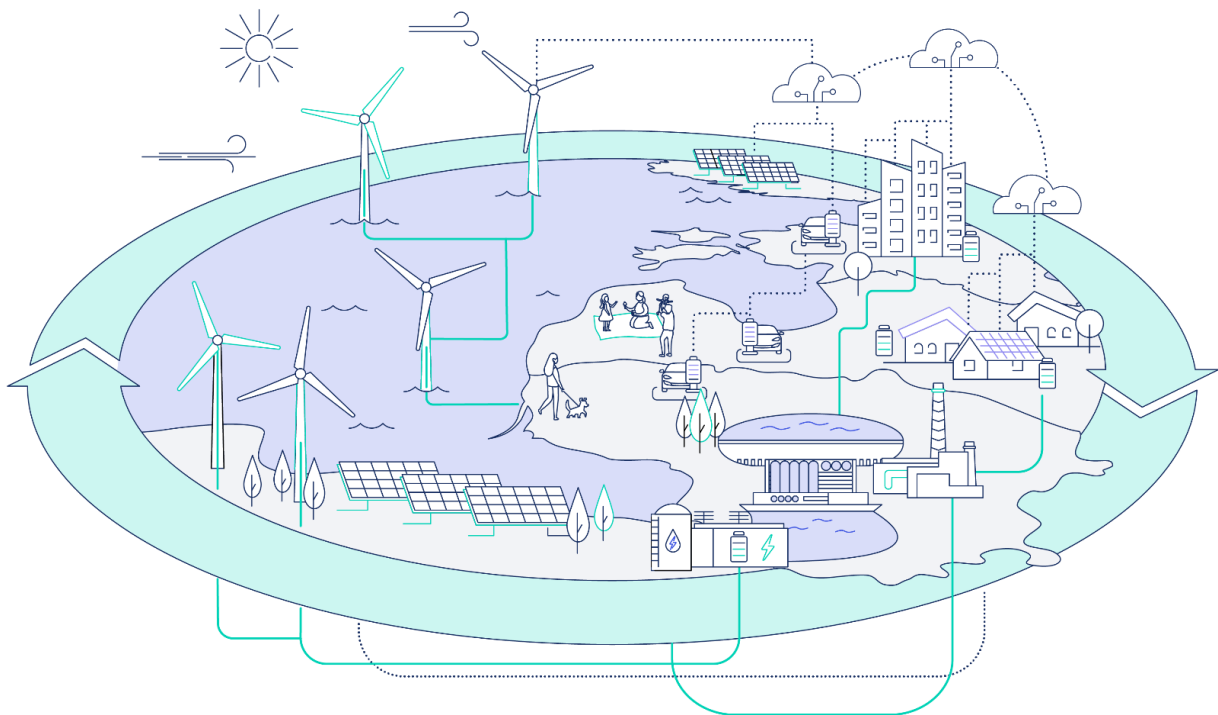


UAB EURAKRAS

Annual reports for 2025

Annual reports for the year ended 31 December 2025, prepared in accordance with IFRS Accounting Standards as adopted by the European Union, presented together with an Independent Auditor's Reports for the year ended 31 December 2025



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Financial Statements

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1 Company's financial statements

For the year ended 31 December 2025, prepared in accordance with IFRS Accounting Standards as adopted by the European Union

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The Company's financial statements were prepared and signed by the management of UAB EURAKRAS on 27 February 2026:

Gary Charles Bills

Chief Executive Officer

Aurelija Mažuolė

UAB Ignitis grupės
paslaugų centras,
Accounting expert, acting
under Order No
26_GSC_SP_0024 of 20
February 2026

1.1 Statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

EUR thousand	Note	2025	2024
Revenue from contracts with customers	5	3,763	8,519
Other income	5	144	-
Total revenue and other income		3,907	8,519
Purchases of electricity and other services	6	(254)	(1,188)
Depreciation and amortisation		(991)	(991)
Repair and technical maintenance expenses		(719)	(816)
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets		(35)	-
Salaries and related expenses		(1)	(1)
Other expenses	6	(493)	(477)
Total expenses		(2,493)	(3,473)
Operating profit		1,414	5,046
Finance income	7	463	115
Finance expenses	7	(725)	(422)
Finance activity result, net		(262)	(307)
Profit (loss) before tax		1,152	4,739
Income tax (expenses)/benefit	8	(180)	(674)
Net profit for the year		972	4,065
Other comprehensive income (loss)		-	-
Total comprehensive income (loss) for the year		972	4,065

1.2 Statement of financial position

31 December 2025

EUR thousand	Note	31 December 2025	31 December 2024
Assets			
Property, plant and equipment	9	19,655	20,681
Non-current receivables	10.1	10,210	10,934
Non-current assets		29,865	31,615
Prepayments and deferred expenses		18	22
Trade receivables	11	401	949
Other receivables	10.2	649	654
Other financial assets		2	-
Prepaid income tax		259	-
Cash and cash equivalents	12	4,218	2,443
Current assets		5,547	4,068
Total assets		35,412	35,683
Equity and liabilities			
Share capital	13.2	4,621	4,621
Share premium		475	475
Reserves	14	462	462
Retained earnings		9,613	8,641
Equity		15,171	14,199
Non-current loans	15.1	18,216	19,458
Deferred tax liabilities	8.3	563	427
Non-current liabilities		18,779	19,885
Loans	15.1	1,242	1,242
Trade payables	16	104	22
Income tax payable		-	128
Other current liabilities	17	116	207
Current liabilities		1,462	1,599
Total liabilities		20,241	21,484
Total equity and liabilities		35,412	35,683

1.3 Statement of changes in equity

For the year ended 31 December 2025

EUR thousand	Note	Share capital	Share premium	Legal reserve	Retained earnings	Total
Balance as at 1 January 2024		4,621	475	462	4,576	10,134
Net profit for the year		-	-	-	4,065	4,065
Total comprehensive income (loss) for the year		-	-	-	4,065	4,065
Balance as at 31 December 2024		4,621	475	462	8,641	14,199
Balance as at 1 January 2025		4,621	475	462	8,641	14,199
Net profit for the year		-	-	-	972	972
Total comprehensive income (loss) for the year		-	-	-	972	972
Balance as at 31 December 2025		4,621	475	462	9,613	15,171

1.4 Statement of cash flows

For the year ended 31 December 2025

EUR thousand	Note	2025	2024
Net profit for the year		972	4,065
Adjustments:			
Depreciation and amortisation expenses	9	991	991
Income tax expenses/(benefit)	8.2	180	674
Losses/(gains) on disposal/write-off of property, plant and equipment and assets held for sale		35	-
Interest income	7	(463)	(115)
Interest expenses	7	725	417
Other expenses/(income) of financing activities		-	5
Changes in working capital:			
(Increase)/decrease in trade receivables and other receivables		625	(572)
(Increase)/decrease in prepayments, deferred expenses, other current and non-current assets		5	(3)
Increase/(decrease) in trade payables, other non-current and current liabilities		22	163
Income tax (paid)/received		(461)	(646)
Net cash flows from operating activities		2,631	4,979
Acquisitions of property, plant and equipment		-	(41)
Loans granted	10.2.1	-	(11,040)
Recovered loans	10.2.1	649	-
Interest received	7.1	463	115
Net cash flows from investing activities		1,112	(10,966)
Loans received	15.2.1	-	20,700
Repayment of loans	15.2.1	(1,242)	(13,055)
Interests paid		(726)	(684)
Net cash flows from financing activities		(1,968)	6,961
Increase/(decrease) in cash and cash equivalents		1,775	974
Cash and cash equivalents at the beginning of the period		2,443	1,469
Cash and cash equivalents as at 31 December	12	4,218	2,443

1.5 Notes

For the year ended 31 December 2025

1 General information

UAB Eurakras (hereinafter – the Company) is a private limited company registered in the Republic of Lithuania. The registered address of the Company is: Laisvės Ave. 10, LT-04215, Vilnius, Lithuania. On 16 June 2006, the Company was registered in the Register of Legal Entities, which is managed by the public institution the State Enterprise Centre of Registers. Company code is 300576942, VAT payer code is LT100002468412. The Company has been founded for an indefinite period. The reporting period is one year which ended on 31 December 2025.

The main activity of the Company is generation and sale of electricity.

Shareholder of the Company:

Company's shareholder	31 December 2025		31 December 2024	
	Number of shares held	%	Number of shares held	%
UAB Ignitis renewables	159,549	100	159,549	100
Total	159,549	100	159,549	100

The Company's parent company is UAB Ignitis renewables (company code 301844044, Laisvės Ave. 10, LT-04215 Vilnius), which owns 100% of the Company's shares as at 31 December 2025 and 2024. As at 31 December 2025 and 2024, all shares of UAB Ignitis renewables belong to AB Ignitis grupė (company code 301844044, Laisvės Ave. 10, LT-04215 Vilnius). As at 31 December 2025 and 2024, the shareholder structure of AB Ignitis grupė consisted of the Ministry of Finance of the Republic of Lithuania (74.99% owned), retail and institutional investors (25.01% owned).

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

AB Ignitis grupė is the ultimate parent company. The Group consists of AB Ignitis grupė and all its subsidiaries (hereinafter – the Group). The ultimate controlling company AB Ignitis grupė prepares the Group's consolidated financial statements, which include all subsidiaries of AB Ignitis grupė, including the Company.

As at 31 December 2025 and 2024, the Company did not have any subsidiaries.

These financial statements were signed by the Company's management on 27 February 2026. The Company's shareholders have a right to approve the present financial statements, refuse to approve them and require that new financial statements are drawn up.

2 Basis of preparation

2.1 Basis of accounting

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

The Company's financial statements for the year ended on 31 December 2025 have been prepared based on a going concern basis and are measured at historical acquisition cost.

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

Detailed information about the Company's accounting policy, including changes, is presented in Note 1.6 to the financial statements '[Additional information](#)'.

2.2 Functional and presentation currency

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

3 Changes in material accounting policies

3.1 Changes in accounting policy and disclosures

The accounting policy applied in the preparation of these financial statements is consistent with the accounting policies that were followed in the preparation of the parent company's annual financial statements for the year ended 31 December 2024, except for the new standards that came into force in 2025. The Company does not apply any standard, interpretation or amendment, for which early application is permitted but which is not yet effective.

Detailed information about the Company's accounting policy, including changes, is presented in Note 1.6 to the financial statements '[Additional information](#)'.

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

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

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

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

Significant accounting estimates and judgments	Note	Estimate/judgement
Obligations for dismantling of wind power plants	9.3.1	Estimate

5 Revenue

5.1 Revenue by type

EUR thousand	2025	2024
Revenue from sale of produced electricity	3,763	8,071
Revenue from sale of electricity	-	448
Electricity-related revenue	3,763	8,519
Total revenue from contracts with customers	3,763	8,519
Other	144	-
Other revenue	144	-
Total revenue	3,907	8,519

5.2 Revenue from contracts with customers by timing

All of the Company's performance obligations are satisfied over time.

5.3 Contract balances

As at 31 December 2025, the Company's contract balances comprised trade receivables of EUR 399 thousand (as at 31 December 2024 – EUR 949 thousand).

6 Expenses

6.1 Purchases of electricity and other services

EUR thousand	2025	2024
Purchases of electricity and related services	254	1,188
Total	254	1,188

In 2025, the Company's electricity and other related purchases amounted to EUR 254 thousand, representing a decrease of 78.62% compared to 2024. This was directly driven by a reduction in electricity sales.

6.2 Other expenses

EUR thousand	2025	2024
Taxes (other than income taxes)	177	118
Finance and accounting	125	105
Support	116	115
Insurance	51	60
Asset management and administration	22	18
Telecommunications and IT services	1	5
Other	1	56
Total	493	477

7 Finance activity

EUR thousand	2025	2024
Interest income recognised applying the effective interest rate	463	115
Total finance income	463	115
Interest expenses	725	417
Other finance expenses	-	5
Total finance expenses	725	422
Finance activity, net	(262)	(307)

7.1 The Company's interest income

In 2025, the Company received EUR 463 thousand (2024 – EUR 115 thousand) of interest income in cash, which is presented in the statement of cash flows under the line item 'Interest received'.

8 Income taxes

8.1 Amounts recognised in profit or loss

EUR thousand	2025	2024
Deferred tax expenses (benefit)	136	116
Income tax expenses (benefit) for the year	44	614
The result of tax losses taken over	-	(56)
Total	180	674

8.2 Effective tax rate

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

EUR thousand	2025	2025	2024	2024
Profit (loss) before tax		1,152		4,739
Income tax expenses (benefit) at tax rate of 16%	16.00%	184	15.00%	711
Non-taxable income and not deductible expenses	(1.56%)	(18)	(1.50%)	(71)
Support	(1.65%)	(19)	-	-
Income tax rate change	2.86%	33	0.57%	27
Other	-	-	0.14%	7
Income tax expense (income)	15.65%	180	14.21%	674

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

8.3 Deferred tax

EUR thousand	31 December 2023	Recognised in profit or loss	31 December 2024	Recognised in profit or loss	31 December 2025
Deferred tax assets					
Accrued expenses	1	4	5	(2)	3
Tax losses carried forward	-	2	2	(2)	-
Deferred tax assets	1	6	7	(4)	3
Deferred tax liabilities					
Differences in financial and tax value (PPE)	(314)	(120)	(434)	(132)	(566)
Deferred tax liability	(314)	(120)	(434)	(132)	(566)
Deferred tax, net	(313)	(114)	(427)	(136)	(563)

On 31 May 2024, the Company signed a tripartite agreement, under which it acquired from a Group company tax losses of EUR 4,679 thousand, for which it paid a consideration of EUR 647 thousand.

9 Property, plant and equipment

EUR thousand	Land	Buildings	Wind farms and their installations	Other property, plant and equipment	Construction in progress	Total
Acquisition cost as at 1 January 2025	265	602	31,842	11	35	32,755
Write-offs	-	-	-	-	(35)	(35)
Acquisition cost as at 31 December 2025	265	602	31,842	11	-	32,720
Accumulated depreciation as at 1 January 2025	-	(252)	(11,817)	(5)	-	(12,074)
Depreciation	-	(42)	(949)	-	-	(991)
Accumulated depreciation as at 31 December 2025	-	(294)	(12,766)	(5)	-	(13,065)
Carrying amount as at 31 December 2025	265	308	19,076	6	-	19,655
Acquisition cost as at 1 January 2024	265	602	31,842	5	-	32,714
Acquisitions	-	-	-	6	35	41
Carrying amount as at 31 December 2024	265	602	31,842	11	35	32,755
Accumulated depreciation as at 1 January 2024	-	(210)	(10,868)	(5)	-	(11,083)
Depreciation	-	(42)	(949)	-	-	(991)
Accumulated depreciation as at 31 December 2024	-	(252)	(11,817)	(5)	-	(12,074)
Carrying amount as at 31 December 2024	265	350	20,025	6	35	20,681

9.1 Acquisitions and disposals of property, plant and equipment

The Company has no significant obligations for acquisition of property, plant and equipment which would have to be fulfilled during subsequent years.

9.2 Fully depreciated property, plant and equipment

Below is the acquisition cost of the Company's fully depreciated property, plant and equipment still in use:

EUR thousand	31 December 2025	31 December 2024
Other property, plant and equipment	5	5
Total	5	5

9.3 Pledged property, plant and equipment

As at 31 December 2025, the Company has pledged to the bank its property, plant and equipment with the carrying amount of EUR 19,635 thousand (as at 31 December 2024: EUR 20,647 thousand).

9.4 Significant accounting estimates and judgements

9.4.1 Obligations for dismantling of wind power plants

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

10 Other receivables

10.1 Other non-current receivables

EUR thousand	31 December 2025	31 December 2024
Loans granted (Note 10.2.1)	9,741	10,390
Cash reserved for guarantees	469	544
Total:	10,210	10,934
Less: loss allowance	-	-
Carrying amount	10,210	10,934

Financial assets comprise EUR 10,210 thousand of other non-current receivables (31 December 2024: EUR 10,934 thousand).

As at 31 December 2025 and 2024, the Company had no pledged other non-current receivables.

10.2 Other current receivables

EUR thousand	31 December 2025	31 December 2024
Loans granted (Note 10.2.1)	649	654
Total:	649	654
Less: loss allowance	-	-
Carrying amount	649	654

Financial assets comprise EUR 649 thousand of all other non-current receivables (31 December 2024: EUR 654 thousand).

As at 31 December 2025 and 2024, the Company had no pledged other current receivables.

10.2.1 Loans granted

As at 31 December 2025, the Company recognised loans granted to the parent company (Note 19). The maturities of the loans granted were as follows:

EUR thousand	31 December 2025	31 December 2024
Within 1 year	649	649
From 1 to 2 years	649	649
From 2 to 5 years	1,948	1,948
After 5 years	7,144	7,793
Carrying amount	10,390	11,039

As at 31 December 2025, the Company assessed whether the credit risk of the borrowers to whom non-current and current loans had been granted had increased significantly and identified no indicators, nor was there any information suggesting that the credit risk of the borrowers had increased significantly on an individual basis. Accordingly, no expected credit loss allowance was recognised for either non-current or current loans granted.

11 Trade receivables

EUR thousand	31 December 2025	31 December 2024
Amounts receivable under contracts with customers		
Amounts receivable for electricity	399	949
Amounts receivable under other contracts		
Other trade receivables	2	
Total	401	949
Less: loss allowance	-	-
Carrying amount	401	949

As at 31 December 2025 and 2024, the Company had not pledged any claim rights to trade receivables. Receivables are interest-free and have a normal settlement period of 30 days. All trade receivables are due from the parent company (Note 19).

11.1 Loss allowance of amounts receivable (lifetime expected credit losses)

As at 31 December 2025, receivables under the contracts with customers are not past due. When applying individual assessment for estimating expected credit losses, no significant provision for losses was established during the reporting period.

12 Cash and cash equivalents

EUR thousand	31 December 2025	31 December 2024
Cash balances in bank accounts	4,218	2,443
Carrying amount	4,218	2,443

The fair values of cash and cash equivalents as at 31 December 2025 and 2024 approximate their carrying amounts. The Company has not pledged any of its existing and future funds. In the opinion of management, TKNs related to cash and cash equivalents are not significant, as the Company's cash and cash equivalents are held in international banks with high credit ratings.

13 Equity

13.1 Capital management

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

According to the Law on Companies of the Republic of Lithuania, the share capital of a private limited liability company must be not less than EUR 1 thousand, Equity must make at least 50% of the Company's share capital. As at 31 December 2025 and 2024, the Company complied with regulatory capital requirements.

13.2 Share capital

Structure of the company's share capital and shareholder:

Shareholder of the company	31 December 2025		31 December 2024	
	Share capital, EUR thousand	%	Share capital, EUR thousand	%
UAB Ignitis renewables	4,621	100.00	4,621	100.00
Total	4,621	100.00	4,621	100.00

As at 31 December 2025 and 2024, the Company's share capital was equal to EUR 4,621 thousand and was divided into 159,549 ordinary registered shares at a nominal value of EUR 28.96 each.

13.3 Dividends

In 2025 and 2024, the parent company did not declare any dividends.

14 Reserves

14.1 Legal reserve

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

The company's legal reserve was fully formed as at 31 December 2025 and 2024.

15 Financing

15.1 Loans

EUR thousand	31 December 2025	31 December 2024
Bank loans	18,216	19,458
Total non-current	18,216	19,458
Current portion of bank loans	1,242	1,242
Total current part	1,242	1,242
Total	19,458	20,700

Loans by maturity:

EUR thousand	31 December 2025	31 December 2024
Up to 1 year	1,242	1,242
From 1 to 2 years	1,242	1,242
From 2 to 5 years	3,726	3,726
After 5 years	13,248	14,490
Total	19,458	20,700

All the Company's loans are denominated in Euros.

15.1.1 Covenants

The loan agreements provide for financial and non-financial covenants for the Company to comply with. As at 31 December 2025 and 2024, the Company fulfilled all the contractual obligations.

15.2 Net Debt

Net debt is a non-IFRS liquidity indicator used to determine the value of debt against highly liquid assets owned by the Group. Management monitors the net debt ratio for risk management purposes. Only borrowings from financial institutions and the related interest payable are included in the calculation of net debt. For the purposes of preparing these financial statements, management defines the net debt ratio as presented below.

Net Debt balances:

EUR thousand	31 December 2025	31 December 2024
Cash and cash equivalents	(4,218)	(2,443)
Non-current portion	18,216	19,458
Current portion	1,242	1,242
Net Debt	15,240	18,257

15.2.1 Reconciliation of the Company's Net Debt balances to cash flows from finance activities:

EUR thousand	Loans		Assets	Total
	Non-current	Current	Cash and cash equivalents	
Net Debt as at 1 January 2024	13,055	237	(1,469)	11,823
Cash changes				
Increase/(decrease) in cash and cash equivalents	-	-	(974)	(974)
Received loans	20,700	-	-	20,700
Repayment of loans	(13,055)	-	-	(13,055)
Interest paid ¹	-	(684)	-	(684)
Reclassifications between groups	(1,242)	1,242	-	-
Non-cash changes				
Accrued payable interest	-	417	-	417
Other non-cash changes	-	(143)	-	(143)
VAT on payable interest	-	58	-	58
Net Debt as at 31 December 2024	19,458	1,127	(2,443)	18,142
Net Debt as at 1 January 2025	19,458	1,127	(2,443)	18,142
Cash changes				
Increase/(decrease) in cash and cash equivalents	-	-	(1,775)	(1,775)
Repayment of loans	-	(1,242)	-	(1,242)
Interests paid ¹	-	(726)	-	(726)
Reclassifications between groups	(1,242)	1,242	-	-
Non-cash changes				
Accrued payable interest	-	725	-	725
VAT on payable interest	-	1	-	1
Net Debt as at 31 December 2025	18,216	1,127	(4,218)	15,125

¹ Interest paid, including VAT

16 Trade payables

EUR thousand	31 December 2025	31 December 2024
Amounts payable for electricity	26	-
Other trade payables	78	22
Carrying amount	104	22

17 Other current liabilities

EUR thousand	31 December 2025	31 December 2024
Accrued expenses	15	38
Taxes (other than income tax)	101	169
Carrying amount	116	207

18 Contingent liabilities and off-balance sheet commitments

18.1 Litigations

In 2025 and 2024, the Company was not involved in any legal procedures which, in the opinion of management, could have a significant influence on the financial statements.

19 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-owned enterprises and their subsidiaries (only significant transactions with such entities are disclosed);
- the Ministry of Finance of the Republic of Lithuania along with institutions and enterprises attributed to decision management (only significant transactions with such entities are disclosed);
- key management personnel, their close family members and their controlled entities.

The table below provides a summary of the main transactions with related parties:

Related party	Relationship	Type of main transactions
AB Ignitis grupė	Ultimate parent company	Financing granted by ultimate parent company
UAB Ignitis renewables	Parent company	Financing provided to the parent company and purchase of management services
AB Ignitis grupė group companies	Other AB Ignitis grupė group companies	Purchase, sale of electricity
UAB EPSO-G group companies	Indirectly controlled by the Ministry of Energy of the Republic of Lithuania	Purchase of services

On 18 November 2024, the Company entered into a loan agreement with the parent company. As at 31 December 2025, the balance of intercompany loans of the Company presented under loans amounted to EUR 10,390 thousand, which had been lent to the parent company.

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

Transactions with related parties as at 31 December are presented in the table:

Related parties, in EUR thousand	Loans payable 31 December 2025	Loans receivable 31 December 2025	Amounts receivable 31 December 2025	Amounts payable 31 December 2025	Sales 2025	Purchases 2025	Finance income 2025	Finance expenses 2025
Ultimate parent company AB Ignitis grupė	-	-	-	-	-	-	-	-
Parent company UAB Ignitis renewables	-	10,390	-	62	3,163	361	423	(3)
AB Ignitis grupė group companies	-	-	399	1	600	18	-	-
UAB EPSO-G group companies	-	-	-	-	-	4	-	-
Total	-	10,390	399	63	3,763	383	423	(3)

Related parties, EUR thousand	Loans payable 31 December 2024	Loans receivable 31 December 2024	Amounts receivable 31 December 2024	Amounts payable 31 December 2024	Sales 2024	Purchases 2024	Finance income 2024	Finance expenses 2024
Ultimate parent company AB Ignitis grupė	-	-	-	-	-	-	-	(273)
Parent company UAB Ignitis renewables	-	11,039	-	11	-	160	55	(3)
AB Ignitis grupė group companies	-	-	949	1	8,519	1,218	-	-
UAB EPSO-G group companies	-	-	-	-	-	3	-	-
Total	-	-	949	12	8,519	1,381	55	276

19.1 Terms of transactions with related parties

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

19.2 Compensation to key management personnel

EUR thousand	2025	2024
Wages and salaries and other current benefits to key management	1	1
Whereof:		
Short-term benefits - salaries and other payments	1	1
Number of key management personnel	1	1

In 2025 and 2024, the members of the Board (including the CEO) and the Supervisory Council were classified as key management personnel of the parent company.

20 Risk management

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

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk encompasses two types of risks:

- Foreign currency exchange risk
- Interest rate risk

20.1.1 Foreign currency exchange risk

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

The Company's purchase and sale transactions in its daily operations are expressed in euros, thus it does not incur foreign exchange rate fluctuation risk.

20.1.2 Interest rate risk

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

When entering into debt commitments, the aim is to have a fixed interest rate on non-current liabilities. If, for objective reasons, it is not possible to fix the interest rate and the commitment is of a significant amount, interest rate derivatives are used to manage the interest rate (in 2025 and 2024, the Company did not use interest rate derivatives). The Company should aim to ensure that at least 50% of its long-term loan and bond portfolio consists of long-term fixed-interest-rate loans and bonds. The use of any interest rate derivative instrument requires that its maturity date corresponds to the maturity date of the debt obligations.

The risk of a negative change in the interest rate of investments is not actively hedged. Risk control measures are used only if there is a clear indication in the market that the interest rate may fall significantly to such an extent that the return on investment becomes negative.

20.2 Credit risk

Credit risk is the risk that a counterparty will not fulfil its liabilities under a financial instrument or contract with a customer and will incur financial losses as a result. The Company's credit risk relates to both, the primary activities of the companies (trade and other receivables) and its financing activities (issued loans). The Company's risk related to cash is limited, as it holds cash balances only in reliable financial institutions.

The Company does not have significant credit risk concentration related to trade receivables.

The Company is exposed to credit risk concentration relating to trade receivables, although essentially all receivables arise from a Group company. An individual assessment of expected credit losses found no impairment losses during the reporting period. As a result, the Company does not consider the risk associated with the concentration of receivables to be material.

The Company is exposed to a concentration of credit risk in respect of the loan granted (Note 10.2.1), as the loan has been provided solely to the parent company. The Company assesses the parent company's cash flows and financial performance. An individual assessment of expected credit losses found no impairment losses during the reporting period. No impairment loss has been recognised in respect of the loan granted to the parent company. Accordingly, the Company does not consider the risk associated with the concentration of the loan granted to be significant.

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

EUR thousand	Note	31 December 2025	31 December 2024
Financial assets measured at amortised cost:			
Non-current receivables	10.1	469	544
Trade receivables	11	401	949
Loans granted	10.2.1	10,390	11,039
Cash and cash equivalents	12	4,218	2,443
Total		15,478	14,975

20.3 Liquidity risk

The Company's liquidity risk is managed centrally by the Group's treasury function, which is responsible for planning and monitoring the Company's projected and actual cash flows. The Group's treasury ensures that the Company maintains sufficient cash balances and obtains necessary financing by providing access to the Group's intercompany lending (cash pool) platform and, accordingly, the Group's committed credit limits to ensure the Company's normal operations. Refinancing risk is managed by maintaining an appropriate structure of financial obligation maturities and ensuring that loans maturing within the relevant period can be covered by available cash funds, cash flows expected from the Company's core operations during this period, and unused committed credit limits, repayable in subsequent periods. Available unused committed credit limits are reviewed at least once a year and, based on needs, can be extended, increased, or decreased.

As at 31 December 2025, the Company's current ratio (total current assets / total current liabilities) and quick ratio ((total current assets – inventories) / total current liabilities) were 3.79 and 3.79, respectively (31 December 2024: 2.54 and 2.54, respectively).

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

EUR thousand	Note	31 December 2025	31 December 2024
Financial liabilities at amortised cost			
Loans	15.1	19,458	20,700
Trade payables	16	104	22
Total		19,562	20,722

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

EUR thousand	2025				Total
	Less than 3 months	From 3 months to 1 year	From 1 to 5 years	After 5 years	
Loans	465	1,389	7,344	13,248	22,446
Trade payables and non-current payables to suppliers	104	-	-	-	104
31 December 2025	569	1,389	7,344	13,248	22,550

EUR thousand	2024				Total
	Less than 3 months	From 3 months to 1 year	From 1 to 5 years	After 5 years	
Loans	598	1,782	9,604	15,060	27,044
Trade payables and non-current payables to suppliers	22	-	-	-	22
31 December 2024	620	1,782	9,604	15,060	27,066

21 Fair values of financial instruments

21.1 Financial instruments measured at fair value

The Company does not have any financial instruments measured at fair value. The Company discloses financial liabilities related to loans received.

21.2 Financial instruments for which amortised cost is disclosed

The fair value of the Company's financial liabilities relating to borrowings from the parent company is measured by discounting future cash flows using a market-observable interest rate. As at 31 December 2025, the cash flows were discounted using the weighted average discount rate of 3.14% (31 December 2024: 3.55%). The measurement of debt-related financial liabilities is assigned to level 2 of the fair value hierarchy.

The Company discloses the fair value of the financial liabilities, related to a loan received from a bank under a credit agreement, which is measured by discounting future cash flows using a market-observable interest rate. As at 31 December 2025, the future cash flows relating to the portion of the loan exceeding EUR 1 million were discounted using a weighted average discount rate of 3.14%. As at both 31 December 2025 and 31 December 2024, the Company did not have any loans not exceeding EUR 1 million. The loan from the bank is attributed to Level 2 of the fair value hierarchy.

21.3 Financial instruments' fair value hierarchy levels

The table below shows the allocation of the fair value of the Company's financial instruments as at 31 December 2025 by hierarchy levels:

EUR thousand	Note	Carrying amount	Level 1	Level 2	Level 3	Total
			Quoted prices in active markets	Other directly or indirectly observable inputs	Unobservable inputs	
Financial instruments for which fair value is disclosed						
Assets						
Loans granted	19	10,390	-	10,373	-	10,373
Liabilities						
Loans received	15.1	19,458	-	22,596	-	22,596

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

EUR thousand	Note	Carrying amount	Level 1	Level 2	Level 3	Total
			Prices quoted in active markets	Other directly or indirectly disclosed indicators	Undisclosed indicators	
Financial instruments for which fair value is disclosed						
Assets						
Loans granted	19	11,039	-	11,014	-	11,014
Liabilities						
Loans received	15.1	20,700	-	16,596	-	16,596

22 Events after the reporting period

22.1 Other events

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

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

Standards or amendments that came into force during the year 2025

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

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

1.1.2 Standards issued but not yet effective and not early adopted

In preparing these financial statements, the Group did not apply the new IFRS issued by the IASB, amendments to IFRS and IAS, or interpretations whose effective date is later than 31 December 2025 and which may be applied earlier. 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 and amendments	Date of entry into force of the IASB	Status of approval to apply in the EU
Contracts related to electricity from natural resources - Amendments to IFRS 9 and IFRS 7	1 January 2026	Endorsed
Annual improvements, Volume 11	1 January 2026	Endorsed
Amendments to 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
The Effects of Changes in Foreign Exchange Rates: Retranslation into the presentation currency of a hyperinflationary economy - Amendments to IAS 21	1 January 2027	Not yet endorsed

1.2 Revenue from contracts with customers

The main legal obligations of the Company, as defined in the contracts with customers, are the sale of the electricity produced.

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 Company takes into consideration terms of contracts signed with customers and all significant facts and circumstances, including the nature, amount, timing and uncertainty relating to cash flows arising from the contract with the customer.

1.2.1 Revenue from sale of produced electricity

Electricity generated in-house (Note 5, line item "Revenue from sale of produced electricity") is sold on the electricity exchange by submitting electricity sale bids to the exchange. In the day-ahead segment of the electricity exchange, a purchase–sale transaction of electricity is considered concluded if the automatic bid-matching algorithm does not reject the submitted electricity sale bid in accordance with the established rules. In the intraday market, transactions are confirmed by market participants. Once a transaction has been confirmed, the electricity exchange system sends the seller a confirmation of the concluded electricity sale transaction. The seller's performance obligation under the concluded transaction is to deliver to the electricity transmission system the quantity of electricity specified in the sale bid. The performance obligation is satisfied over time as the agreed quantity of electricity is supplied to the grid. Progress towards satisfaction of the performance obligation is measured based on the quantity of electricity specified in the transaction.

The transaction price and the consideration payable to the seller correspond to the amount specified in the transaction confirmation notice. All consideration payable to the seller is fixed. Upon receipt of confirmation of the conclusion of the electricity sale transaction, the transaction price is no longer subject to change.

Revenue is recognised based on the quantity of electricity actually delivered under the transaction, without deduction of commission fees that may be withheld by trading intermediaries representing the Company on the electricity exchange.

1.3 Expenses recognition

Expenses are recognised in the statement of profit or loss and other comprehensive income on an accrual basis when they are incurred.

1.4 Property, plant and equipment

Accounting policy by asset groups:

Cost

Land
Buildings
Wind farms and their installations
Other non-current assets
Construction-in-progress

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

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

When an item of property, plant and equipment is written off or otherwise disposed of, its acquisition cost and related accumulated depreciation are not recorded in the financial statements, and the related profit or loss is recorded in the profit (loss) section of the statement of profit (loss) and other comprehensive income. Gains or losses on disposal of property, plant and equipment are determined as proceeds received on disposal less the carrying amount of assets disposed.

Depreciation of property, plant and equipment is calculated using the straight-line method, to write down the cost or revalued amount of the assets to their residual values over the following estimated useful lives (in years):

Category of property, plant and equipment	Useful lives (number of years)
Buildings	20
Wind power plants and their installations	30
Information technologies and communications equipment	3
Other property, plant and equipment	4

1.5 Financial instruments

1.5.1 Financial assets

The Group classifies its financial assets into the following 3 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 – “FVPL”).

A purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame generally established by regulation or convention in the relevant market (a regular way trade) is recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the financial asset.

Transaction costs comprise all charges and commission 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 FVPL, 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 recognised as other expenses (Note 6) 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. Considering the business model applied to the management of a group of financial assets, the accounting for financial assets is as follows:

1.5.1.1 Financial assets at amortised cost

Financial assets measured 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 a financial instrument was recognised at the date of initial recognition, less principal repayments, plus accrued interest, and, for financial assets, less any write-offs for expected credit losses. The Group's financial assets measured at amortised cost comprise the Group's loans granted, receivables, and cash and cash equivalents, accounted for in accordance with a business model whose objective is to hold financial assets in order to collect contractual cash flows, which may consist of cash flows related to repayment of principal and receipt of interest.

1.5.1.2 Financial assets measured at FVTPL

Debt instruments that do not meet the criteria for financial assets measured at amortised cost or for financial assets measured at fair value through other comprehensive income (FVOCI) are measured as financial assets at fair value through profit or loss (FVTPL).

The Group designates financial assets at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an accounting mismatch) that would otherwise arise if assets or liabilities were measured, or their gains and losses recognised, on different bases. Gains or losses from the fair value measurement of a debt instrument are recognised in the statement of profit or loss and other comprehensive income in the period in which they arise. This category includes the Group's investments in equity instruments that do not satisfy the solely payments of principal and interest (SPPI) condition.

1.5.1.3 Effective interest rate method

The effective interest rate (EIR) method is applied to calculate the amortised cost of financial assets and to allocate interest income in the statement of profit or loss over the relevant period.

EIR is the rate that exactly discounts the estimated future cash inflows through the expected life of the financial asset to the financial asset's gross carrying amount, which represents the amortised cost of the financial asset before adjusting for any loss allowance. In calculating the EIR, the Group estimates 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 expected credit losses. The calculation includes all fees and other amounts paid or received between the parties to the contract that are an integral part of the EIR, transaction costs, as well as any other premiums or discounts. In calculating the EIR, it is assumed 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).

1.5.1.4 Impairment of financial assets – expected credit losses

The Company performs a forward-looking assessment of expected credit losses (ECL) in respect of its debt instruments measured at amortised cost, regardless of whether there are indications of impairment.

The Company's credit losses are calculated as the difference between all contractual cash flows that the Company is entitled to receive under the contract and all cash flows the Company expects to receive (i.e. the cash shortfall), discounted using the original effective interest rate (EIR). The Company determines cash flows by taking into account all contractual terms of the financial instrument over its expected life, including cash flows from the realisation of collateral held or other credit enhancements that are integral to the contractual terms.

Expected credit losses are measured to reflect an unbiased and probability-weighted amount determined by evaluating 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 arise from all possible default events over the period from initial recognition of the financial asset to the later of the date the financial asset is settled or the date it is finally written off.

Lifetime expected credit losses are the expected credit losses that arise from all possible default events over the period from initial recognition of the financial asset to the later of the date the financial asset is settled or the date it is finally written off.

The Company seeks to ensure that lifetime expected credit losses are recognised before a financial instrument becomes past due. Typically, credit risk increases significantly before a financial instrument becomes past due or other borrower-related delinquency indicators (e.g. a modification or restructuring) are observed. Therefore, where reasonable and supportable information that is more forward-looking than information about past-due payments can be obtained without incurring undue cost or effort, it is used in assessing changes in credit risk. Expected credit losses are recognised based on the credit risk of loans granted and trade receivables assessed on an individual or collective basis, with the assessment based on all reasonable and supportable information, including forward-looking information.

Management's decision to perform an individual assessment is made having regard to the availability of information on the specific borrower's credit history and financial position at the assessment date, including forward-looking information, that would allow timely identification of a significant increase in credit risk for that borrower, thereby enabling management to decide to recognise lifetime expected credit losses in respect of that borrower. In the absence of reliable sources of information on the borrower's credit history and financial position at the assessment date, including forward-looking information, the Company assesses the exposure on a collective basis.

1.5.1.5 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 of credit impairment includes observable data regarding the following events:

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

1.5.1.6 Derecognition of financial assets

Financial assets (or, where appropriate, part of financial assets or part of the group of similar financial assets) are derecognised when:

- the right 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 right 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, it shall continue to recognise 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 and equity instruments are classified as either financial liabilities or equity, depending on the substance of the contractual arrangement.

1.5.2.1 Initial recognition and measurement of financial liabilities

On initial recognition, financial liabilities are classified as financial liabilities at fair value through profit or loss (FVTPL), borrowings and payables, or derivative financial instruments designated as hedging instruments in effective hedging relationships. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, 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 measured at fair value through profit or loss (FVTPL);
- financial liabilities measured at amortised cost.

1.5.2.3 Financial liabilities at fair value through profit or loss

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

Financial liabilities are classified as held for trading if they are incurred with the intention of repurchasing in the near term. This category also includes derivative financial instruments 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 arising from changes in the fair value of these liabilities are recognised in the statement of profit or loss and other comprehensive income.

Financial liabilities designated at initial recognition as at FVTPL are designated only on the initial recognition date and only if the criteria of IFRS 9 are met.

1.5.2.4 Financial liabilities at amortised cost

After initial recognition, trade payables, interest-bearing borrowings and bonds are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when liabilities are derecognised, or through amortisation using the EIR method.

Amortised cost is calculated by taking into account any discount or premium on acquisition, as well as fees or costs that are an integral part of the effective interest rate (EIR). EIR amortisation is recognised 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 unless the Group has an unconditional right to defer the settlement date of the obligation for at least 12 months after the end of the reporting period.

Financial liabilities are classified as non-current if, by the statement of financial position date, a financing agreement has been entered into that demonstrates the liability was of a long-term nature as of that date

Borrowing costs directly related to the acquisition, construction, or production or preparation of an asset that takes a considerable amount of time (more than one year) to be ready for use or sale are added to the cost of acquiring that asset until it is fully prepared for use or sale. All other borrowing costs are recognized as expenses as soon as they are incurred. Interest income associated with the temporary investment of borrowed funds until they are used for the acquisition of the asset is deducted from the acquiring cost of the asset.

1.6 Cash and cash equivalents

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

1.7 Employee benefits

1.7.1 State plans

The Group participates only in State plans. State plans are established by legislation and cover all entities, and are administered by national or local government or another body (in the Group's case, the State Social Insurance Fund). A state plan is a defined contribution 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 employee benefits relating to service in the current or prior periods.

These contributions are recognised as an expense on an accrual basis and are included within staff costs.

1.7.2 Termination benefits

Termination benefits are payable to employees when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for such benefits. The Group recognises termination benefits when it is demonstrably committed to terminate the employment of current employees under a detailed formal plan without realistic possibility of withdrawal, or is committed to provide termination benefits following an offer made to encourage voluntary redundancy.

1.7.3 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 as prescribed by Lithuanian laws and the Collective Agreement.

If the worker belongs to a trade union, he or she is also entitled to an additional length-of-service allowance in accordance with the collective agreement. The liability for employee benefits is recognised in the statement of financial position and reflects the present value of those benefits earned at the date of the statement of financial position. The described long-term employee benefit obligation is estimated at the reporting date with reference to actuarial valuations using the projected relative unit method. The present value of the defined non-current liability is determined by discounting the estimated future cash flows using the effective interest rates as set for government bonds denominated in a currency in which the benefits will be paid to employees and that have maturity term similar to that of the related liability.

1.8 Fair value

The Group measures financial instruments, such as derivatives, and non-financial assets, such as investment property, at fair value at each statement of financial position date. The determination of fair value is based on the assumption that the sale of assets or the transfer of liabilities takes place or:

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

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

The fair value of a non-financial asset is determined by reference to the market participant's ability to generate economic benefits by using the asset in the most efficient and effective manner or by selling it to another market participant who would use the asset in the most efficient and effective manner.

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

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

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

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

Independent Auditor's Report

To the Shareholders of UAB Eurakras

■ Opinion

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

- the statement of financial position as at 31 December 2025,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended, and
- the notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards, as adopted by the European Union.

■ Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the 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 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.

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

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

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

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



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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

On behalf of KPMG Baltics, UAB

Edvinas Žukauskas
Partner
Auditor's Certificate No. 000619

Klaipeda, the Republic of Lithuania
27 February 2026

The electronic auditor's signature applies only to the Component Auditor's Report on pages 24 to 25 of this document.

Accompanying information

2.1	Other important legal information	[27]
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2.1 Other important legal information

This annual report comprises the financial statements, which provide the shareholders, creditors and other stakeholders of UAB EURAKRAS (hereinafter – the Company) with information about the Company’s activities for the period from January to December 2025. The composition of this document corresponds to the composition of the set of annual financial statements as provided for in Article 6 of the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania.

Information about the Company

1. Name of the company: UAB EURAKRAS
 2. Legal form of the Company: Limited Liability Company
 3. Share capital: EUR 4,620,539
 4. Date and place of registration: 16 June 2006, Register of Legal Entities of the Republic of Lithuania
 5. Company code 30576942
 6. Company address: Laisvės Ave. 10, LT-04215
 7. Company register: Laisvės Ave. 10, LT-04215
 8. Phone number: +370 696 38942
 9. Fax number: none
 10. E-mail address: info@eurakras.lt
 11. Website page: www.ignitisgrupe.lt
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Legal notes

1. No significant events occurred after the end of the financial year.
 2. The Company did not use any financial and hedging instruments subject to the accounting of hedging transactions, which would be important in evaluating the Company’s assets, equity, liabilities, financial condition and performance.
 3. The Company did not have its own shares at the beginning of the reporting period and did not acquire its own shares during the reporting period.
 4. The Company has no branches or representative offices.
 5. The company envisages further sustainable development of existing operations in order to ensure higher profitability of operations and efficiency of asset utilization in the long term. Research will be conducted as needed.
 6. The Company’s activities meet the requirements set out in the legal acts regulating environmental protection.
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Significant transactions

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

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

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

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

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

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

Alternative performance measures

Alternative performance measures (hereinafter – “APM”) are the adjusted figures presented in this report used for the internal evaluation of performance management. These measures are not defined by International Financial Reporting Standards (IFRS) and do not meet IFRS requirements. Definitions of alternative performance measures are provided on the website of AB Ignitis grupė ([link](#)).

Language note

In case of inconsistencies between the Lithuanian and English versions of documents, the document prepared in Lithuanian is considered the main version.

Certification statement

3	Certification statement	[29]
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3 Certification statement

27 February 2026

We, Gary Charles Bills, Chief Executive Officer of UAB EURAKRAS, and Aurelija Mažuolė, UAB Ignitis grupės paslaugų centras, Accounting expert, acting under Order No 26_GSC_SP_0024 of 20 February 2026, hereby confirm that, to the best of our knowledge, the financial statements of UAB EURAKRAS for 2025, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial condition, profit or loss and cash flows of UAB EURAKRAS.

Gary Charles Bills

Aurelija Mažuolė

Chief Executive Officer

Accounting expert of UAB
Ignitis grupės paslaugų
centras, acting under Order
No 26_GSC_SP_0024 of 20
February 2026

UAB EURAKRAS
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Vilnius, Lithuania

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VAT payer code
LT100002799916