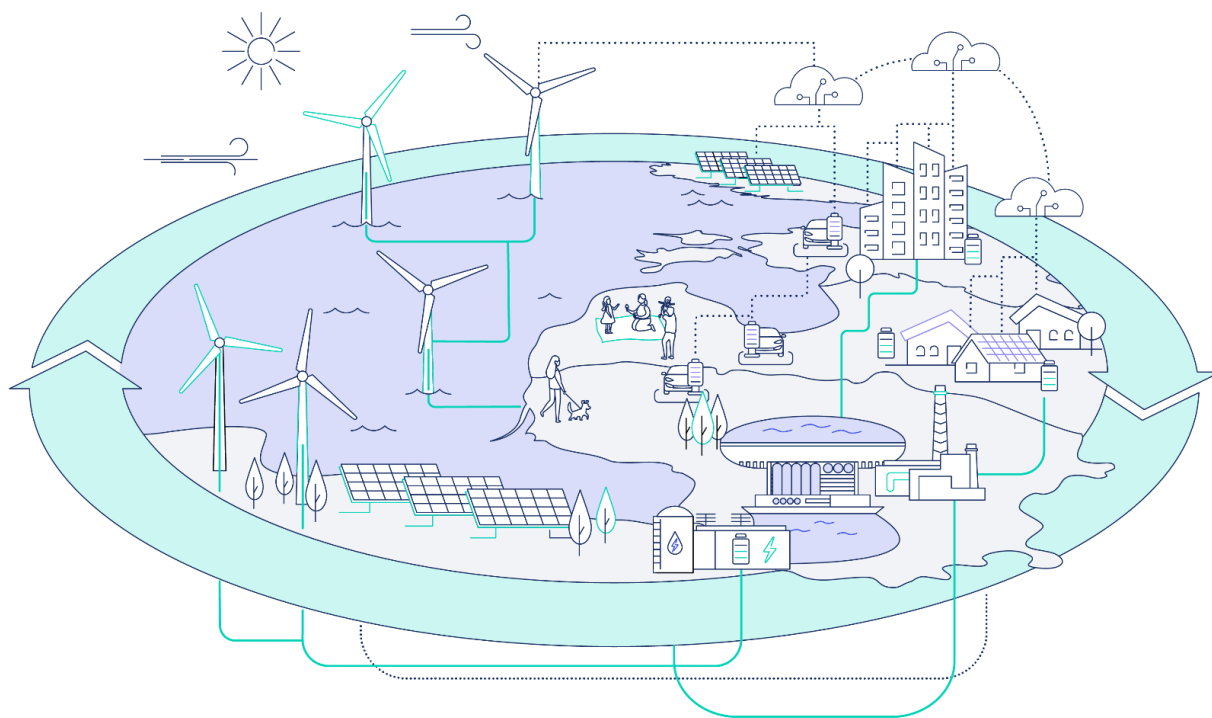


UAB VVP INVESTMENT

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 Report for the year ended 31 December 2025



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Financial Statements

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1 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 Company's financial statements were prepared and signed by the management of UAB VVP Investment on 27 February 2026:

Gary Charles Bills

Chief Executive Officer

Indrė Budrevičienė

UAB Ignitis grupės paslaugų centras,
Senior 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	10,862	15,272
Other income	5	-	9
Total revenue and other income		10,862	15,281
Purchases of electricity and other services	6	(642)	(1,816)
Depreciation and amortisation		(3,153)	(2,768)
Salaries and related expenses		(1)	-
Repair and technical supervision expenses		(987)	(696)
Write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets		(8)	-
Other expenses	6	(1,462)	(1,624)
Total expenses		(6,253)	(6,904)
Operating profit		4,609	8,377
Finance income	7	124	246
Finance expenses	7	(2,793)	(3,095)
Finance activity result, net		(2,669)	(2,849)
Profit (loss) before tax		1,940	5,528
Income tax expenses / benefit	8	(2,015)	(2,203)
Net profit (loss) for the year		(75)	3,325
Total other comprehensive income (loss) for the year		-	-
Total comprehensive income (loss) for the year		(75)	3,325

1.2 Statement of Financial Position

31 December 2025

EUR thousand	Note	31 December 2025	31 December 2024
Assets			
Property, plant and equipment	9	74,746	76,662
Right-of-use assets	10	3,210	3,983
Non-current receivables	11.1	-	5,066
Deferred tax assets	8.3	394	2,408
Non-current assets		78,350	88,119
Prepayments and deferred expenses		281	341
Trade receivables	12	1,747	2,019
Other receivables	11.2	-	980
Cash and cash equivalents	13	6,448	54
Current assets		8,476	3,394
TOTAL ASSETS		86,826	91,513
EQUITY AND LIABILITIES			
Share capital	14.2	253	253
Share premium		7,997	7,997
Reserves	15	444	444
Retained earnings		11,426	11,500
Equity		20,120	20,194
Non-current loans	16.1	54,187	57,534
Non-current lease liabilities	16.1	1,675	1,720
Provisions	17	2,064	2,583
Non-current liabilities		57,926	61,837
Loans	16.1	6,483	7,898
Lease liabilities	16.1	57	56
Trade payables	18	883	263
Other current liabilities	19	1,357	1,265
Current liabilities		8,780	9,482
Total liabilities		66,706	71,319
TOTAL EQUITY AND LIABILITIES		86,826	91,513

1.3 Statement of changes in Equity

For the year ended 31 December 2025

EUR thousand	Note	Shared capital	Share premium	Legal reserve	Retained earnings	Total
Balance as at 1 January 2024		250	-	-	8,620	8,870
Net profit for the year		-	-	-	3,325	3,325
Total comprehensive income (loss) for the year		-	-	-	3,325	3,325
Transfer to legal reserve		-	444	-	(444)	-
Increase in shared capital		3	7,997	-	-	8,000
Other changes		-	-	-	(1)	(1)
Balance as at 31 December 2024		253	7,997	444	11,500	20,194
Balance as at 1 January 2025		253	7,997	444	11,500	20,194
Net loss for the year		-	-	-	(75)	(75)
Total comprehensive income (loss) for the year		-	-	-	(75)	(75)
Other changes		-	-	-	1	1
Balance as at 31 December 2025		253	7,997	444	11,426	20,120

1.4 Statement of Cash Flows

For the year ended 31 December 2025

EUR thousand	Note	2025	2024
Net profit for the year		(75)	3,325
Adjustments:			
Depreciation and amortisation expenses	9, 10	3,153	2,768
Income tax expenses/(benefit)	8	2,015	2,203
Increase/(decrease) in provisions	17	108	83
Interest income	7	(124)	(246)
Interest expenses	7	2,685	3,009
Other finance expenses (income)		108	86
Changes in working capital:			
(Increase)/decrease in trade, non-current and other receivables		6,317	(3,983)
(Increase)/decrease in prepayments and deferred expenses, other current and non-current assets		59	671
Increase/(decrease) in trade payables, deferred income, other non-current and current payables and liabilities		502	(1,473)
Income tax (paid)/recovered		-	-
Net cash flows from operating activities		14,748	6,443
Acquisitions of property, plant and equipment		(951)	(2,533)
Interest received	7	124	246
Net cash flows from investing activities		(827)	(2,287)
Received loans	16.2.1	3,000	67,680
Repaid loans	16.2.1	(8,000)	(70,140)
Lease payment	16.2.1	(62)	(21)
Interest paid	16.2.1	(2,465)	(3,331)
Net cash flows from financing activities		(7,527)	(5,812)
Increase (decrease) in cash and cash equivalents		6,394	(1,656)
Cash and cash equivalents at the beginning of the period		54	1,710
Cash and cash equivalents	13	6,448	54

1.5 Explanatory Notes

For the year ended 31 December 2025

1 General information

UAB VVP Investment (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 30 August 2011, the Company was registered with the Register of Legal Entities, which is managed by SE Centre of Registers. Company code is 302661590, VAT payer code is LT100007781113. The Company has been founded for an indefinite period. The reporting period includes one year 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	8,740	100	8,740	100
Total	8,740	100	8,740	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 of 31 December 2025 and 2024. As of 31 December 2024 and 2024, all shares of UAB Ignitis renewables belong to AB Ignitis grupė (company code 301844044, Laisvės Ave. 10, LT-04215 Vilnius). As of 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 Group is an 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 of 31 December 2025 and 2024, the Company did not have any subsidiaries.

The financial statements of the Company were signed by the Company's management on 27 February 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.

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

3 Changes in material accounting policies

3.1 Changes in accounting policies and disclosures

The accounting policy applied in the preparation of these financial statements is consistent with the accounting policies that were followed in the preparation of the parent company's annual financial statements for the year ended 31 December 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 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.

Significant accounting estimates and judgements	Note	Estimate/ judgement
Obligations for dismantling of wind power plants	17.2.1	Estimate

5 Revenue

5.1 Revenue by type

EUR thousand	2025	2024
Revenue from sale of electricity	10,573	15,272
Other electricity-related revenue	289	-
Electricity-related revenue	10,862	15,272
Total revenue from contracts with customers	10,862	15,272
Other ¹	-	9
Other revenue	-	9
Total revenue	10,862	15,281

¹ In the Revenue by type table, "Other" revenue has been included, which was not distinguished in the previous year.

5.2 Balances by contract

As of 31 December 2025, the Company's balances by contracts with clients included trade receivables of EUR 1,747 thousand (as of 31 December 2024 – EUR 2,019 thousand).

5.3 Rights to returned goods and payable liabilities

The Company has not signed any significant contracts that establish the client's rights to return goods.

6 Expenses

6.1 Purchases of electricity and other services

EUR thousand	2025	2024
Purchases of electricity and other services	642	1,816
Total	642	1,816

In 2025, the Company's purchases of electricity amounted to EUR 642 thousand and were by 64.65% lower than in 2024. The decrease was determined by a reduction in revenue from electricity due to changed prices.

6.2 Other expenses

EUR thousand	2025	2024
Taxes (other than income tax)	380	305
Insurance ¹	353	355
Finance and accounting	256	447
Charity	220	263
Bird monitoring and research	92	-
Asset management and administration ¹	81	75
Legal	39	75
Telecommunications and IT services	1	5
Other ¹	40	99
Total	1,462	1,624

¹ Some amounts do not match the 2024 financial statements because expenses from the lines "Asset Management and Administration" (EUR 320 thousand) and "Other" (EUR 40 thousand) were transferred to the lines "Insurance" (EUR 355 thousand) and "Telecommunications and IT Services" (EUR 5 thousand).

7 Finance activity

EUR thousand	2025	2024
Interest income at the effective interest rate	124	246
Total finance income	124	246
Interest expenses	2,640	2,963
Interest and discount expenses related to lease liabilities	45	46
Other finance expenses	108	86
Total finance expenses	2,793	3,095
Finance activity, net	(2,669)	(2,849)

7.1 The Company's interest income

In 2025, the Company received EUR 124 thousand (in 2024 – EUR 246 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

EUR thousand	2025	2024
Deferred tax expense (benefit)	2,015	2,203
Total	2,015	2,203

8.2 Reconciliation of the effective income 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		1,940		5,528
Income tax expenses (benefit) at tax rate of 16%	15.98%	310	15.00%	829
Non-taxable income and expenses not deductible for tax purposes	-	-	(0.02%)	(1)
Incentive on investment project	92.84%	1,801	27.48%	1,519
Income tax rate change	(3.25%)	(63)	(2.73%)	(151)
Other	(1.70%)	(33)	0.13%	7
Income tax expenses (benefit)	103.87%	2,015	39.85%	2,203

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

8.3 Deferred tax

EUR thousand	31 December 2023	Recognised in profit (loss)	31 December 2024	Recognised in profit (loss)	31 December 2025
Deferred tax assets					
Incentive on investment project	4,848	(1,711)	3,137	(1,676)	1,461
Lease liabilities (IFRS 16)	269	15	284	10	294
Accrued expenses	22	(19)	3	44	47
Tax losses carried forward	1	(1)	-	-	-
Provision for dismantling	237	176	413	(62)	351
Tax losses assets	5,377	(1,540)	3,837	(1,684)	2,153
Deferred tax liabilities					
Differences in financial and tax value (PPE)	226	436	662	427	1,089
Right-of-use assets (IFRS 16)	247	10	257	6	263
Provision for dismantling	227	153	380	(97)	283
Other	66	64	130	(6)	124
Deferred tax liability	766	663	1,429	330	1,759
Net deferred tax	4,611	(2,203)	2,408	(2,014)	394

As of 31 December 2025, the Company did not recognise the deferred tax asset at an amount of EUR 11,118 thousand (as at 31 December 2024 - at an amount of EUR 8,917 thousand) related to the investment project incentive because it is not clear whether there will be any taxable profits in the future that can be utilised.

The Company will be able to take advantage of investment project incentives, for which deferred income tax has not been recognised, over the next two years – until the end of 2027.

9 Property, plant and equipment

EUR thousand	Wind power plants and their installations	Other property, plant and equipment	Construction in progress	Total
Acquisition or restated cost as of 1 January 2025	80,213	10	-	80,223
Acquisitions			1,122	1,122
Acquisition or restated cost as at 31 December 2025	80,213	10	1,122	81,345
Accumulated depreciation and impairment as of 1 January 2025	(3,558)	(3)	-	(3,561)
Depreciation	(3,035)	(3)	-	(3,038)
Accumulated depreciation and impairment as of 31 December 2025	(6,593)	(6)	-	(6,599)
Carrying amount as of 31 December 2025	73,620	4	1,122	74,746
Acquisition or restated cost as of 1 January 2024	80,213	10	-	80,223
Acquisition or restated cost as of 31 December 2024	80,213	10	-	80,223
Accumulated depreciation and impairment as of 01 January 2024	(884)	(1)	-	(885)
Depreciation	(2,674)	(2)	-	(2,676)
Accumulated depreciation and impairment as of 31 December 2024	(3,558)	(3)	-	(3,561)
Carrying amount as of 31 December 2024	76,655	7	-	76,662

9.1 Acquisitions and disposals of property, plant and equipment

In 2025, acquisitions of property, plant, and equipment include the following major acquisitions of assets under construction:

- acquisitions for wind farm projects.

The Company has significant liabilities for the acquisition of property, plant and equipment that must be fulfilled in subsequent years. As of 31 December 2025, the Company's acquisition and construction commitments amounted to EUR 7,870 thousand (as of 31 December 2024, the Company had no acquisition and construction commitments).

9.2 Pledged property, plant and equipment

As of 31 December 2025, the Company has pledged its property, plant and equipment to the banks. The carrying amount of the pledged assets amounts to EUR 67,234 thousand (as of 31 December 2024 - EUR 70,003 thousand).

10 Right-of-use assets

10.1 The Company's right-of-use assets

EUR thousand	Land	Total
Acquisition cost as of 1 January 2025	4,256	4,256
Reassessment of lease agreements	(627)	(627)
Reassessment of the dismantling provision	(31)	(31)
Acquisition cost as of 31 December 2025	3,598	3,598
Accumulated depreciation as of 1 January 2025	(273)	(273)
Depreciation	(115)	(115)
Accumulated depreciation as of 31 December 2025	(388)	(388)
Carrying amount as of 31 December 2025	3,210	3,210
Acquisition cost as of 1 January 2024	3,339	3,339
Initial recognition of the dismantling provision	917	917
Acquisition cost as of 31 December 2024	4,256	4,256
Accumulated depreciation as of 1 January 2024	(181)	(181)
Depreciation	(92)	(92)
Accumulated depreciation as of 31 December 2024	(273)	(273)
Carrying amount as of 31 December 2024	3,983	3,983

The Company's main lease agreements are for land. As of 31 December 2025, the carrying amount of land lease liabilities amounted to EUR 1,675 thousand.

The most significant portion of the land lease agreements is intended for wind farms and typically have a duration of 30 to 90 years. Some land lease agreements include additional rental fees. The difference between fixed and variable payments is recognised in the statement of profit or loss and other comprehensive income (Note 10.3).

As at 31 December 2025, the value of the Company pledged right-of use assets amounted to EUR 1,545 thousand (as of 31 December 2024 – EUR 1,641 thousand).

10.2 Acquisitions of right-of-use assets

In 2025, the Company did not have any acquisitions of right-of-use assets. In 2024, the acquisitions of right-of-use assets included the initial recognition of the dismantling provision, amounting to EUR 917 thousand.

10.3 Expenses related to lease agreements recognised in the statement of profit or loss

Below are the expenses from the Company's lease agreements, accounted for in the statement of profit or loss and other comprehensive income

EUR thousand	2025	2024
Depreciation	115	92
Interest expenses	45	46
Lease reassessment result (Gain (-)/Loss (+) from lease contract modification)	8	-
Total lease expenses	168	138

10.4 Future expenses related to lease agreements

Company's future lease expenses

EUR thousand	31 December 2025	31 December 2024
Future expenses related to short-term and low value leases	10	-
Future cash flows under lease agreements to which the Group is committed, but the lease has not yet commenced	804	-
Total future lease expenses	814	-

11 Other receivables

11.1 Other non-current receivables

As of 31 December 2025, the Company did not have any financial assets. As of 31 December 2024, financial assets consisted of funds reserved for guarantees. In 2025, the funds reserved for guarantees were reclassified and transferred to Restricted Cash.

11.2 Other current receivables

As of 31 December 2025, the Company did not have any financial assets. As of 31 December 2024, financial assets consisted of funds reserved for guarantees. In 2025, these funds were reclassified and transferred to Restricted Cash.

As at 31 December 2025, the Company did not have any pledged current receivable amounts. As of 31 December 2024, the Company had pledged other current receivables by the carrying amount of EUR 340 thousand.

12 Trade receivables

EUR thousand	31 December 2025	31 December 2024
Amounts receivables under contracts with customers	1,747	2,019
Receivables from electricity related sales	1,747	2,019
Total	1,747	2,019
Less: loss allowance	-	-
Carrying amount	1,747	2,019

As of 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.

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

As of 31 December 2025, receivables under the contracts with customers are not past due. No material provision for credit losses has been established during the reporting period by applying an individual valuation to estimate the expected credit losses.

13 Cash and cash equivalents

EUR thousand	31 December 2025	31 December 2024
Cash balances in bank accounts	1,618	54
Non-distributable funds	4,830	-
Carrying amount	6,448	54

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

Regarding to management's assessment, the TKN on cash and cash equivalents is not significant, as the Company's cash and cash equivalents are held in international banks with high credit ratings.

According to credit agreements, signed with banks, the Company is obligated to transfer a portion of its funds into a separate account and not use it; these funds amounting to EUR 4,830 thousand are reflected as non-distributable funds as of 31 December 2025. In 2024, these funds were reflected under other long-term and short-term receivables, amounting to EUR 5,066 thousand and EUR 980 thousand, respectively.

14 Equity

14.1 Capital management

Management uses equity, as reported in the statement of financial position, for capital management purposes.

According to the Law on Companies of the Republic of Lithuania, the shared capital of a closed joint stock company must be at least EUR 1 thousand. Equity must make at least 50% of the Company's shared capital. As of 31 December 2025 and 2024, the Company complied with regulatory capital requirements.

14.2 Shared capital

Structure of the Company's share capital and shareholders:

Company's shareholders	31 December 2025		31 December 2024	
	Shared capital EUR thousand	%	Shared capital EUR thousand	%
UAB Ignitis renewables	253	100	253	100
Total	253		253	

As of 31 December 2025 and 2024, the Company's share capital amounted to EUR 253 thousand and was divided into 8,740 ordinary registered shares, each with a nominal value of EUR 28.96.

Number of shares at the beginning and end of the year:

	2025	2024
Number of shared shares as of 1 January	8,740	8,640
Increase	-	100
Number of shared shares as of 31 December	8,740	8,740

14.3 Increase in shared capital

On 4 June 2024, the Board of the ultimate parent company, which is the sole shareholder of the Company, adopted a decision, according to which: The Company will issue 100 new ordinary registered shares at the nominal value of EUR 28.96 each. The total price of the new emission was EUR 8,000 thousand, comprising the total nominal amount of the shares of EUR 3,000 thousand and the share premium of EUR 7,997 thousand. The shareholder paid the full emission price by offsetting it against the payable to the shareholder.

15 Reserves

15.1 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 was not fully formed as of 31 December 2025 and 2024.

16 Financing

16.1 Loans and lease liabilities

EUR thousand	31 December 2025	31 December 2024
Bank loans	42,287	48,634
Loan of the parent company	11,900	8,900
Lease liabilities	1,675	1,720
Total non-current part	55,862	59,254
Current portion of bank loans	6,483	7,898
Lease liabilities	57	56
Total current part	6,540	7,954
Total	62,402	67,208

Loans maturity and lease liabilities:

EUR million	31 December 2025	31 December 2024
Within 1 year	6,540	7,954
From 1 to 2 years	6,428	6,520
From 2 to 5 years	24,903	25,994
After 5 years	24,531	26,740
Total	62,402	67,208

The Group's loans and lease liabilities are denominated in euros.

16.2 Fulfilment of commitments

As of 31 December 2025 and 2024, the Company had loan agreements that included financial and non-financial covenants which the Company was required to comply with.

As at 31 December 202 and 2024, the Company fulfilled all the contractual obligations. In 2025, the loans are secured by pledging property, plant and equipment (Note 9), right-of-use assets (Note 10), deferred tax (Note 8) and current receivables (Note 11). At 31 December 2025 and 2024, the loans were fully drawn down.

16.3 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:

EUR thousand	31 December 2025	31 December 2024
Cash and cash equivalents	(6,448)	(54)
Non-current part	55,862	59,254
Current part	6,540	7,954
Net debt	55,954	67,154

16.3.1 Reconciliation of the Company's Net Debt balances and cash flows from financing activities

EUR thousand	Loans		Lease liabilities		Assets	Total
	Non-current	Current	Non-current	Current	Cash and cash equivalents	
Net Debt as of 1 January 2024	76,900	254	1,741	56	(1,710)	77,241
Monetary changes						
(Increase) decrease in cash and cash equivalents	-	-	-	-	1,656	1,656
Proceeds from loans	59,680	8,000	-	-	-	67,680
Repaid loans	(64,000)	(6,140)	-	-	-	(70,140)
Lease payment	-	-	-	(21)	-	(21)
Interest paid ¹	-	(3,285)	-	(46)	-	(3,331)
Non-cash changes						
Accrued payable interest	103	2,860	-	46	-	3,009
Reclassifications between items	(6,140)	6,140	(21)	21	-	-
Decrease of loan through an increase in shared capital	(8,000)	-	-	-	-	(8,000)
Other non-monetary changes	(1,009)	69	-	-	-	(940)
Net Debt as of 31 December 2024	57,534	7,898	1,720	56	(54)	67,154
Net Debt as of 1 January 2025	57,534	7,898	1,720	56	(54)	67,154
Monetary changes						
(Increase) decrease in cash and cash equivalents	-	-	-	-	(6,394)	(6,394)
Proceeds from loans	3 000	-	-	-	-	3 000
Repaid loans	-	(8,000)	-	-	-	(8,000)
Lease payment	-	-	-	(62)	-	(62)
Interest paid ¹	-	(2,461)	-	(4)	-	(2,465)
Accrued payable interest	158	2,482	-	45	-	2,685
Reassessment of lease liabilities	-	-	(23)	-	-	(23)
Reclassifications between items	(6,353)	6,353	(22)	22	-	-
Other non-monetary changes	(152)	211	-	-	-	59
Net debt as of 31 December 2025	54,187	6,483	1,675	57	(6,448)	55,954

¹Interest paid, presented with VAT

16.4 Significant accounting estimates and judgements

16.4.1 Calculation of the Incremental Borrowing Rate

The Company cannot reliably determine the interest rate stipulated in the lease agreement, so it applies the Incremental Borrowing Rate (IBR) to evaluate lease liabilities. The IBR is the interest rate that the Group would have to pay to borrow funds necessary to acquire an asset of similar value to the right-of-use asset, with similar guarantees, for a similar term, under similar economic conditions.

The main lease agreements recognized by the Company in 2025 are for land. The following incremental borrowing rate was used to evaluate the lease liability for these agreements:

	Incremental borrowing rate, %
Land lease contracts	2.70

16.4.2 Determination of whether the servitudes established by law and transaction are leases

The Group's management conducted an analysis to determine whether "indefinite" servitudes established by law and transaction fall within the scope of IFRS 16 Leases. Management concluded that servitudes established by law are not within the scope because they are not subject to time limitations and the Group can use them indefinitely. The "indefinite" transaction does not possess the essential characteristics of a lease, i.e., it does not meet the definition of a lease as it does not grant the right to use the leased asset for a specified period. After analysing servitudes established by transaction, management concluded that some of them have the same characteristics as those established by law and, therefore, do not grant the right to use the asset for a specific period.

Servitudes established by transaction that have a clear term or whose term can be reliably determined, or whose term is regularly renewed, are subject to the provisions of IFRS 16 Leases, if all other criteria established in IFRS 16 are met.

17 Provisions

EUR thousand	31 December 2025	31 December 2024
Non-current	2,064	2,583
Total	2,064	2,583

Balances and movement of the Company's provisions:

EUR thousand	Provision for dismantling	Total
Balance as at 1 January 2024	1,583	1,583
Increase (decrease) during the period	955	955
Discount effect	45	45
Balance as at 31 December 2024	2,583	2,583
Balance as at 1 January 2025	2,583	2,583
Increase (decrease) during the period	(627)	(627)
Discount effect	108	108
Balance as at 31 December 2025	2 064	2 064
Non-current	2,064	2,064

17.1 Description of the Company's provisions and the expected timing of economic benefit realisation

17.1.1 Provision for dismantling

In 2025, the Company reassessed the provision for future wind turbine dismantling costs and reduced the provision to EUR 2,064 thousand. In 2024, the Company reassessed the provision included in the acquisition cost of right-of-use assets from 2023 and increased it to EUR 2,583 thousand.

The provision for wind turbine dismantling is related to the Company's legal obligations to dismantle the wind turbines. The expected timing of economic benefits outflow is the end of the operation. The useful life of wind turbines is 30 years.

17.2 Significant accounting estimates and judgements

17.2.1 Provision for dismantling and decommissioning of power plant

At each financial statement date, the Company assesses the potential provision for the dismantling and decommissioning of power plants. Management believes there is a basis for recognising provisions related to the dismantling and decommissioning of power plants. Therefore, provisions have been recognised in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets".

17.2.2 Determination of provision value

The provision for dismantling and decommissioning of wind power plants relates to the obligation under the land lease agreements to dismantle the wind power plants at the end of their useful lives. The useful life of the wind power plants is 30 years. The provision for dismantling is calculated based on the following key assumptions:

- (i) the provisioning period corresponds to the useful life of the wind power plants, i.e. 30 years,
- (ii) the expected decommissioning costs are discounted using a discount rate,

(iii) the expected decommissioning costs are adjusted for inflation.

As at 31 December 2025, the Company has assessed a provision for dismantling (Note 10):

- using annual discount rate of 4.92% for the period until the end of the useful life of the wind power plants (31 December 2024 – 4.12%);
- using an inflation index:

Year	Annual inflation rates:	
	31 December 2025	31 December 2024
2024	0.90%	0.90%
2025	3.50%	2.50%
2026	3.20%	2.70%
2027	2.40%	2.60%
>2028	2.40%	2.00%

18 Trade payables

EUR thousand	31 December 2025	31 December 2024
Amounts payable for electricity	63	-
Other payables	820	263
Carrying amount	883	263

19 Other current liabilities

EUR thousand	31 December 2025	31 December 2024
Amounts payable for property, plant and equipment	847	640
Accrued expenses	274	16
Taxes, other than income tax	236	609
Carrying amount	1,357	1,265

As of 31 December 2025, financial liabilities amount to EUR 847 thousand (as of 31 December 2024 – EUR 640 thousand) of the total other current liabilities. Accrued expenses and taxes, except for income tax, are not financial liabilities.

20 Contingent liabilities and commitments

20.1 Legal disputes

As of 31 December 2025 and 2024, the Company was not involved in any legal proceedings.

Due to failures in the 30 kV cable lines at the wind farm operated by the Company in the Mažeikiai region, a potential legal dispute may arise with the contractor who installed the 30 kV cable line, UAB Žilinskis ir Co, the designer UAB Greenerga, and the technical supervisor UAB TAEM Projektų valdymas regarding compensation for the planned replacement of cable lines, lost electricity generation, and other potential incurred costs (losses).

Efforts are being made to reach an agreement with the aforementioned parties for an out-of-court mediation process to address: determining the potential cause of the 30 kV cable line failures and the issue of compensation. An agreement on mediation has not yet been reached.

We are not aware of any other pending legal disputes, unrelated to the aforementioned potential legal dispute, in which the Company would participate as a plaintiff, defendant, or other party, nor of any claims/lawsuits and assessments of compensable damages related to the Company, as well as potential claims and assessments of compensable damages related to the Company.

21 Related-party transactions

Related parties include:

- 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 parties	Relationship	Type of main transactions
AB Ignitis grupė	Ultimate parent company	Financing granted by ultimate parent company
UAB Ignitis renewables	Parent company	Purchase of management services
The group of companies AB Ignitis grupė	Other group of companies AB Ignitis grupė	Electricity procurement, sales, balancing
UAB EPSO-G group companies	Indirectly controlled by the Ministry of Energy of the Republic of Lithuania	Purchase of services

The Company purchases management services from the parent company, and from Group companies it purchases electricity balancing, regulation and other services related to the purchase of electricity, as well as services related to information technology and telecommunications, public procurement organization and execution, accounting and personnel administration services.

Also, in 2025 and 2024 the Company received a loan from the parent company (Note 16).

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

Related parties, EUR thousand	Loans payable as of 31 December 2025	Amounts receivables 31 December 2025	Amounts payable 31 December 2025	Sales 2025	Purchases 2025	Finance expenses 2025
Ultimate parent company AB Ignitis grupė	-	-	-	-	-	-
Parent company UAB Ignitis renewables	12,041	-	571	(1,740)	1,095	(281)
The group of companies AB Ignitis grupė	-	1,747	5	12,602	75	-
UAB EPSO-G group companies	-	-	1	-	19	-
Total	12,041	1,747	577	10,862	1,189	(281)

Related parties, EUR thousand	Loans payable as of 31 December 2024	Amounts receivable 31 December 2024	Amounts payable 31 December 2024	Sales 2024	Purchases 2024	Finance expenses 2024
Ultimate parent company AB Ignitis grupė	-	-	-	-	-	(4)
Parent company UAB Ignitis renewables	8,952	-	38	-	352	(1,030)
The group of companies AB Ignitis grupė	-	2,019	3	15,272	1,898	-
State-controlled UAB EPSO-G group companies	-	-	1	-	15	-
Other related parties	-	-	-	-	1	-
Total	8,952	2,019	42	15,272	2,266	(1,034)

21.1 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.

21.2 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 chief executive officer in the Company was the director.

22 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.

22.1 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:

- Currency risk
- Interest rate risk

22.1.1 Currency risk

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

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

22.1.2 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. It should be aimed that at least 50% of the Group's consolidated 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.

As of 31 December 2025 and 2024, interest rates on loans were fixed. Since the interest rates are fixed, no sensitivity analysis to interest rate changes is provided.

22.2 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 is associated both with its core business activities (trade and other receivables) and with financing activities (financial lease agreements). The Company's risk related to cash is limited, as it holds cash balances only in reliable financial institutions.

The Company experiences a concentration of credit risk related to trade receivables, although essentially all receivables are 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 does not have significant credit risk concentration related to other receivables.

The Company's credit risk is managed centrally by the Group's treasury team. The primary goal is to ensure the security of funds and, in line with this goal, to maximize investment returns. The counterparty credit risk is managed by entering into transactions for long-term foreign currency borrowings only with reputable financial institutions (or subsidiaries of such institutions) with a credit rating of at least A- by Fitch Ratings (or the equivalent of other international credit rating agencies).

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	11.1	-	5,066
Trade receivables	12	1,747	2,019
Other receivables	11.2	-	980
Cash and cash equivalents	13	6,448	54
Total		8,195	8,119

22.3 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 of 31 December 2025, the Company's total liquidity ratio (current assets/current liabilities) was 0.97 (as of 31 December 2024 – 0.36).

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	16.1	60,670	65,432
Lease liabilities	16.1	1,732	1,776
Trade payables	17	883	263
Other current liabilities	18	847	640
Total		64,132	68,111

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

EUR thousand	2025				Total
	Less than 3 months	From 3 months to 1 year	From 1 to 5 years	After 5 years	
Loans	1,891	6,495	37,780	25,621	71,787
Lease liabilities	-	66	264	3,566	3,896
Trade payables	883	-	-	-	883
Other current liabilities	847	-	-	-	847
31 December 2025	3,621	6,561	38,044	29,187	77,413

EUR thousand	2024				Total
	Less than 3 months	From 3 months to 1 year	From 1 to 5 years	After 5 years	
Loans	2,426	7,741	39,555	28,438	78,160
Lease liabilities	-	65	261	3,560	3,886
Trade payables	263	-	-	-	263
Other current liabilities	640	-	-	-	640
31 December 2024	3,329	7,806	39,816	31,998	82,949

22.4 Going concern

The Company's financial statements are prepared on the basis of the going concern assumption. As at 31 December 2025, the Company's current liabilities exceeded its current assets by EUR 304 thousand (31 December 2024 - EUR 6,088 thousand). Management of the Company is convinced that this circumstance will not have a significant impact on the continuity of the Company's activities, as the Company is expected to operate profitably in the long term. The Company plans to cover the difference between its current assets and current liabilities through positive cash flows as well as from financial and other support provided by parent company during 2026.

In order to ensure financing of operations, the Company has entered into a EUR 15 million loan agreement with the parent company, which provides the Company with sufficient financial resources to finance its operations and meet its obligations.

23 Fair values of financial instruments

23.1 Financial instruments for which amortised cost is disclosed

The Company discloses the fair value of financial liabilities related to loans received from the parent company and banks under loan agreements, which is calculated by discounting future cash flows using the 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.

23.2 Levels of the fair value hierarchy of financial instruments

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

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						
Liabilities						
Loan of the parent company		12,041	-	12,036	-	12,036
Other loans received		48,629	-	51,821	-	51,821

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						
Liabilities						
Loan of the parent company		8,952	-	7,923	-	7,923
Other loans received		56,480	-	40,702	-	40,702

24 Events after the reporting period

24.1 Other events

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

1.6 Additional Information

1 Summary of significant accounting policies

1.1 New standards, amendments and interpretations

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

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

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

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

Revenue from the sale of electricity is recognised at the end of each current month. The VAT invoices issued show the amount of electricity supplied into the electricity grid in the current month and the price of electricity per MWh. The weighted average price of electricity (i.e. the market price) calculated and declared to the Company by the Group company on the basis of the sale transactions of purchased electricity on the exchange during the previous month. The payment period is 30 days from the issue date of the VAT invoice. The seller's total remuneration amount is fixed. Once a confirmation of the conclusion of the electricity sale transaction has been received, the transaction prices do not change.

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

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

The acquisition cost includes the costs of replacing parts of property, plant and equipment when incurred, if these costs meet the asset recognition criteria. The carrying amount of the replaced part is 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.

The residual values and useful lives of the assets are reviewed at least annually and adjusted, if necessary. The accounting for borrowing expenses is disclosed in note 1.6.2.5.

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 items of property, plant, and equipment are written off or otherwise transferred, the acquisition cost and related accumulated depreciation and accumulated impairment losses are no longer recognised in the financial statements, and the associated profit or loss is recognised 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. After the sale of the revalued asset, the corresponding part of the revaluation reserve is transferred to retained profit.

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):

Classes of property, plant and equipment	Useful lives (number of years)
Wind power plants and their installations	30
Other property, plant and equipment	4

1.5 Right-of-use assets

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

1.5.1 Initial measurement of the right-of-use assets

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

1.5.2 Subsequent measurement of the right-of-use assets

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

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

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

1.6 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.

1.6.1 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 recognising the change in fair value through other comprehensive income (hereinafter – “FVOCI”); and
- financial assets, subsequently measured at fair value recognising the change in fair value through other comprehensive income (hereinafter – “FVOCI”).

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 Company commits to purchase or sell the financial asset.

Transaction costs comprise all charges and commission that the Company 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 7) 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 Company 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 Company. The intentions of the Company's management regarding separate instruments has no effect on the applied business model. The Company 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:

1.6.1.1 Financial assets subsequently measured at fair value through other comprehensive income (FVOCI)

The Group holds derivative instruments and equity instruments that are subsequently measured at FVOCI.

A debt investment is subsequently measured at FVOCI if it meets both of the following conditions and is not designated at fair value through profit or loss (FVTPL):

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

1.6.1.2 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.

1.6.1.3 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.

1.6.1.4 Effective interest rate method

The effective interest method (EIM) 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 Company 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. Where the cash flows or the expected life of a financial instrument (or group of financial instruments) cannot be estimated reliably, the Company uses the contractual cash flows over the contractual term of the financial instrument (or group of financial instruments).

1.6.1.5 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.

1.6.1.6 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 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.

1.6.1.7 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 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.

1.6.2 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.

1.6.2.1 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.

1.6.2.2 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.

1.6.2.3 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 Company 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.

1.6.2.4 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 method (EIM). 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 EIM.

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.

1.6.2.5 Classification and borrowing costs

Financial liabilities are classified as current unless the Company 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.

1.7 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.

In the statement of cash flows, cash and cash equivalents comprise cash, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, as well as bank overdrafts. Bank overdrafts are recognised in the statement of financial position within current liabilities under Borrowings.

1.8 Lease liabilities

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. At the commencement date, the lease payments included in the measurement of the lease liability comprise: fixed payments, less any lease incentives receivable; variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date; amounts expected to be payable by the Group under residual value guarantees; the exercise price of a purchase option if it is reasonably certain that the Group will exercise that option; and penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. Subsequent to initial recognition, the Group measures the lease liability by increasing the carrying amount to reflect interest on the lease liability and decreasing the carrying amount to reflect lease payments made. In addition, the carrying amount of the lease liability is remeasured when there is a lease modification, a change in the lease term, a change in lease payments (for example, changes in future payments arising from changes in an index or a rate used to determine those lease payments), or a change in the assessment of whether the Group is reasonably certain to exercise a purchase option over the underlying asset.

1.8.1 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). Also, low-value asset lease recognition exemption to office equipment that are considered to be low value is applied. Lease related discounts are charged to the lease income proportionally over the term of the lease.

1.9 Employee benefits

1.9.1 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.

1.9.2 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.

1.9.3 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.

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

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

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

Assets and liabilities that are recognised repeatedly in the financial statements, the 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 VVP Investment

■ Opinion

We have audited the financial statements of UAB VVP Investment ("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

Certified Auditor, certificate no. 000619

Klaipėda, the Republic of Lithuania

27 February 2026

The electronic auditor's signature applies only to the Independent Auditor's Report on pages 28 to 29 of this document.

Additional information

2.1	Other Important Statutory Information	[31]
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2.1 Other Important Statutory Information

This annual report comprises the financial statements, which provide the shareholders, creditors and other stakeholders of UAB VVP Investment (hereinafter – the Company) with information about the Company's activities for the period from 1 January 2025 to 31 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 Enterprises and Groups of Enterprises of the Republic of Lithuania.

Information about the Company

1. Name of the company: UAB VVP Investment
 2. Legal form of the Company: Limited Liability Company
 3. Shared capital: EUR 253,110.40
 4. Date and place of registration: 30 August 2011, Debreceno str. 58 A-29, LT-93279, Klaipėda
 5. Company code: 302661590
 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@vvpinvestment.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

27 February 2025

We, Gary Charles Bills, Chief Executive Officer of UAB VVP Investment, and Indrė Budrevičienė, Senior Accounting Expert of UAB Ignitis grupės paslaugų centras, acting pursuant to decision No. 26_GSC_SP_0024 of 20 February 2026, confirm that, to the best of our knowledge, the 2025 financial statements of UAB VVP Investment, prepared in accordance with IFRS Accounting Standards as adopted by the European Union, give a true and fair view of the Company's assets, liabilities, financial position, profit or loss for the period and cash flows.

Gary Charles Bills
Chief Executive Officer

Indrė Budrevičienė
UAB Ignitis grupės paslaugų centras,
Senior Accounting expert, acting pursuant
to decision No. 26_GSC_SP_0024 of 20
February 2026

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