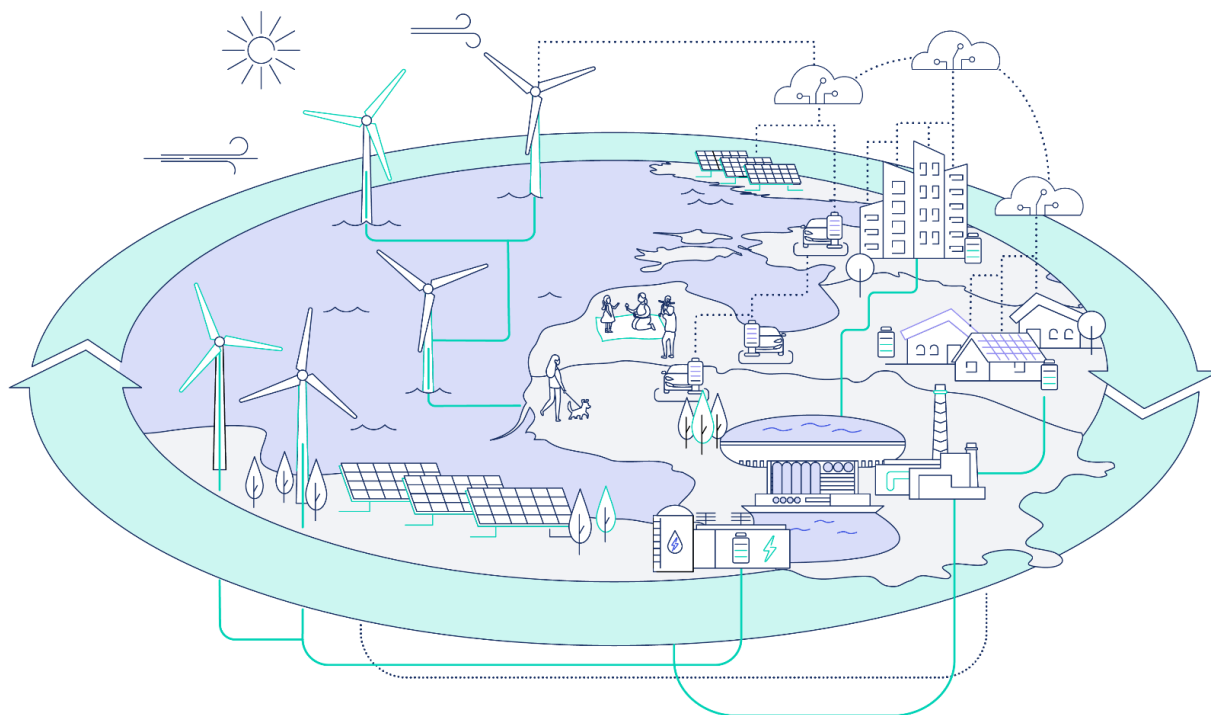


# UAB WINDLIT

## 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



UAB WINDLIT  
Laisvės Ave. 10, LT-04215, Vilnius,  
Lithuania  
[windenergy@ignitis.lt](mailto:windenergy@ignitis.lt)  
[www.ignitisgrupe.lt](http://www.ignitisgrupe.lt)  
Legal entity code: 303002760

# Contents

<b>1</b>	<b>Financial Statements</b>	<b>3</b>
	1.1 Statement of profit or loss and other comprehensive income	5
	1.2 Statement of financial position	6
	1.3 Statement of changes in equity	7
	1.4 Statement of cash flows	8
	1.5 Notes	9
	1.6 Accompanying information	20
	Independent auditor's report	26
<b>2</b>	<b>Accompanying information</b>	<b>28</b>
	2.1 Other important legal information	29
<b>3</b>	<b>Certification statement</b>	<b>31</b>

# Financial Statements

1	Company's financial statements	[4]
---	--------------------------------	-----

# 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

1.1 Statement of profit or loss and other comprehensive income	5
1.2 Statement of financial position	6
1.3 Statement of changes in equity	7
1.4 Statement of cash flows	8
1.5 Notes	9
1.6 Accompanying information	20

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

---

**Remigijus Savulionis**

Chief Executive Officer

**Aurelija Mažuolė**

Accounting expert of UAB  
Ignitis grupės paslaugų  
centras, 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	20,909	208
<b>Total revenue</b>		<b>20,909</b>	<b>208</b>
Purchases of electricity and other services	6.1	(1,335)	-
Depreciation and amortisation		(4,930)	(44)
Salaries and related expenses		(1)	(1)
Repair and technical maintenance expenses		(1,107)	(1)
Write-offs, revaluation and impairment of property, plant and equipment assets		(86)	(2)
Other expenses	6.2	(1,672)	(531)
<b>Total expenses</b>		<b>(9,131)</b>	<b>(579)</b>
Operating profit (loss)		11,778	(371)
Finance income	7	6	-
Finance expenses	7	(5,830)	-
<b>Finance activity result, net</b>		<b>(5,824)</b>	<b>-</b>
<b>Profit (loss) before tax</b>		<b>5,954</b>	<b>(371)</b>
Income tax (expenses)/benefit	8	3,416	(2)
<b>Net profit (loss) for the year</b>		<b>9,370</b>	<b>(373)</b>
<b>Other comprehensive income (loss)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income (loss) for the year</b>		<b>9,370</b>	<b>(373)</b>

## 1.2 Statement of financial position

31 December 2025

EUR thousand	Note	31 December 2025	31 December 202
<b>Assets</b>			
Property, plant and equipment	9	282,267	256,150
Right-of-use assets	10	10,049	2,864
Prepayments for non-current assets		91	84
Other non-current assets		143	-
Deferred tax assets	8.3	3,457	41
<b>Non-current assets</b>		<b>296,007</b>	<b>259,139</b>
Prepayments and deferred expenses		2,501	362
Trade receivables	12	3,133	252
Other receivables	11.2	1,220	5,529
Cash and cash equivalents	13	7,197	738
<b>Current assets</b>		<b>14,051</b>	<b>6,881</b>
<b>Total assets</b>		<b>310,058</b>	<b>266,020</b>
<b>Equity and liabilities</b>			
Share capital	14.2	6,003	6,003
Share premium		36,188	36,188
Retained earnings		8,687	(683)
<b>Equity</b>		<b>50,878</b>	<b>41,508</b>
Non-current loans	16.1	241,740	219,781
Non-current lease liabilities	16.1	4,055	2,750
Provisions	17	6,275	-
<b>Non-current liabilities</b>		<b>252,070</b>	<b>222,531</b>
Loans	16.1	1	1
Lease liabilities	16.1	209	172
Trade payables	18	1,629	78
Other current liabilities	19	5,271	1,730
<b>Current liabilities</b>		<b>7,110</b>	<b>1,981</b>
<b>Total liabilities</b>		<b>259,180</b>	<b>224,512</b>
<b>Total equity and liabilities</b>		<b>310,058</b>	<b>266,020</b>

## 1.3 Statement of changes in equity

For the year ended 31 December 2025

EUR thousand	Note	Share capital	Share premium	Retained earnings	Total
Balance as at 1 January 2024		3	188	(310)	(119)
Net profit for the year		-	-	(373)	(373)
<b>Total comprehensive income (loss) for the year</b>		-	-	(373)	(373)
Share capital increase		6,000	36,000	-	42,000
<b>Balance as at 31 December 2024</b>		<b>6,003</b>	<b>36,188</b>	<b>(683)</b>	<b>41,508</b>
Balance as at 1 January 2025		6,003	36,188	(683)	41,508
Net profit for the year		-	-	9,370	9,370
<b>Total comprehensive income (loss) for the year</b>		-	-	<b>9,370</b>	<b>9,370</b>
<b>Balance as at 31 December 2025</b>		<b>6,003</b>	<b>36,188</b>	<b>8,687</b>	<b>50,878</b>

## 1.4 Statement of cash flows

For the year ended 31 December 2025

EUR thousand	Note	2025	2024
Net profit (loss) for the year		9,370	(373)
<b>Adjustments for:</b>			
Depreciation and amortisation expenses	9, 10	4,930	44
Income tax expenses/(benefit)	8.1	(3,416)	2
Increase (decrease) in provisions	17	122	-
Interest income	7	(6)	-
Interest expenses	7	5,708	-
Other expenses/(income) of financing activities	7	122	-
<b>Changes in working capital:</b>			
(Increase) decrease in trade and other receivables		(1,772)	687
(Increase)/decrease in prepayments and deferred expenses, other current and non-current assets		(2,270)	433
Increase/(decrease) in trade payables, deferred income, advances received, other non-current and current payables and liabilities		4,732	171
<b>Net cash flows from operating activities</b>		<b>17,520</b>	<b>964</b>
Acquisition of property, plant and equipment		(23,041)	(172,515)
Interest received	7	6	-
<b>Net cash flows from investing activities</b>		<b>(23,035)</b>	<b>(172,515)</b>
Loans received	16.3.1	23,300	132,900
Repayment of loans	16.3.1	(1,302)	-
Lease payments	16.3.1	(109)	(121)
Interests paid	16.3.1	(13,115)	(253)
Increase in share capital		3,200	38,800
<b>Net cash flows from financing activities</b>		<b>11,974</b>	<b>171,326</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>6,459</b>	<b>(225)</b>
Cash and cash equivalents at the beginning of the period		738	963
<b>Cash and cash equivalents at 31 December</b>	<b>13</b>	<b>7,197</b>	<b>738</b>

## 1.5 Notes

For the year ended 31 December 2025

### 1 General information

UAB WINDLIT (hereinafter – the Company) is a private limited company registered in the Republic of Lithuania. The Company is registered at Laisvės Ave. 10, LT-04215, Vilnius, Lithuania. On 13 February 2013, the Company was registered with the Register of Legal Entities, the registrar whereof is the State Enterprise Centre of Registers. Company code is 303002760, VAT payer code is LT100010610911. The Company has been founded for an indefinite period. Reporting period is one year ended 31 December 2025.

The Company is mainly engaged in generation of 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	20,699,756	100	20,699,756	100
<b>Total</b>	<b>20,699,756</b>	<b>100</b>	<b>20,699,756</b>	<b>100</b>

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 2024 and 2025. As at 31 December 2024 and 2025, all shares of UAB Ignitis renewables are owned by AB Ignitis grupė (company code 301844044, Laisvės Ave. 10, LT-04215 Vilnius). As at 31 December 2024 and 2025, the shareholder structure of AB Ignitis Group 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). The ultimate parent company AB Ignitis grupė prepares consolidated financial statements, which include all the subsidiaries of AB Ignitis grupė, including the Company.

As at 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 March 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, approved by the International Accounting Standards Board (hereinafter – IASB) and endorsed for application in the European Union.

The financial statements for the year ended 31 December 2025 have been prepared on a going concern basis applying measurement based on historical acquisition cost.

These financial statements provide comparative information of the previous period.

Detailed information about the Company's material accounting policy, including changes, is presented in the financial statements under the Note 1.6 'Accompanying 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 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 did not apply any standard, interpretation or amendment, for which early application is permitted but which is not yet effective.

Detailed information about new standards is presented in Note 1.6 to the financial statements under section [Accompanying information](#).

### 4 Significant accounting estimates and judgements 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 assumptions and judgements in the future could have a material impact on these financial statements.

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.

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

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 produced electricity	20,909	208
<b>Electricity-related revenue</b>	<b>20,909</b>	<b>208</b>
<b>Total revenue from contracts with customers</b>	<b>20,909</b>	<b>208</b>

### 5.2 Revenue from contracts with customers by timing

All of the Company's performance obligations are fulfilled over a certain period of time.

### 5.3 Contract balances

As at 31 December 2025, the Company's balances under contracts with customers comprised trade receivables of EUR 3,133 thousand (as at 31 December 2024 – EUR 252 thousand).

## 6 Expenses

### 6.1 Purchases of electricity and other services

EUR thousand	2025	2024
Purchases of electricity and related services	1,335	-
<b>Total</b>	<b>1,335</b>	<b>-</b>

In 2025, the Company's electricity and other related purchases amounted to EUR 1,335 thousand; in 2024, the Company did not incur these expenses because generation of revenue started only in 2025.

### 6.2 Other expenses

EUR thousand	2025	2024
Taxes (other than income taxes)	560	-
Finance and accounting	536	339
Insurance <sup>1</sup>	255	1
Asset management and administration	161	109
Legal	-	78
Other <sup>1</sup>	160	4
<b>Total</b>	<b>1,672</b>	<b>531</b>

<sup>1</sup> Part of the amounts does not match the 2024 financial statements because the expenses from the line item "Other" (EUR 1 thousand) were reclassified to the line item "Insurance". "Support" (EUR 3 thousand) were reclassified to the line item "Other".

## 7 Finance activity

EUR thousand	2025	2024
Interest income recognised applying the effective interest rate	6	-
<b>Total finance income</b>	<b>6</b>	<b>-</b>
Interest expenses	5,579	-
Interest and discount expenses on lease liabilities	129	-
Other finance expenses	122	-
<b>Total financial expenses</b>	<b>5,830</b>	<b>-</b>
<b>Finance activity, net</b>	<b>(5,824)</b>	<b>-</b>

### 7.1 The Company's interest income

In 2025, the Company received EUR 6 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 expenses (benefit)	(3,416)	2
<b>Total</b>	<b>(3,416)</b>	<b>2</b>

## 8.2 Effective tax rate

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

EUR thousand	2025	2025	2024	2024
Profit (loss) before tax		5,954		(371)
Income tax expenses (benefit) at tax rate of 16%	16.00%	953	15.00%	(56)
Non-taxable income and non-deductible expenses	3.93%	234	(16.44%)	61
Income tax relief for the investment project	(73.88%)	(4,399)	-	-
Income tax rate change	(3.41 %)	(203)	0.81%	(3)
<b>Income tax expenses (benefit)</b>	<b>(57.36%)</b>	<b>(3,415)</b>	<b>(0.63%)</b>	<b>2</b>

The income tax is calculated on the profit before taxes. In 2025, the standard income tax rate applicable to companies in the Republic of Lithuania was 16% (2024: 15%). The investment project incentive included in the 2025 covers the investment project incentive for the current year.

## 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
<b>Deferred tax assets</b>					
Income tax relief for the investment	-	-	-	4,399	4,399
Lease liability (IFRS 16)	155	312	467	258	725
Accrued expenses	2	12	14	103	117
Tax losses carry forward	165	1,451	1,616	830	2,446
Provision for dismantling	-	-	-	889	889
<b>Deferred tax assets</b>	<b>322</b>	<b>1,775</b>	<b>2,097</b>	<b>6,479</b>	<b>8,576</b>
<b>Deferred tax liabilities</b>					
Difference between financial and tax values (PPE)	-	-	-	(3,371)	(3,371)
Right-of-use assets (IFRS16)	(154)	(303)	(457)	(1,073)	(1,530)
Capitalized expenses	(125)	(1,474)	(1,599)	1,381	(218)
<b>Deferred tax liability</b>	<b>(279)</b>	<b>(1,777)</b>	<b>(2,056)</b>	<b>(3,063)</b>	<b>(5,119)</b>
<b>Deferred tax, net</b>	<b>43</b>	<b>(2)</b>	<b>41</b>	<b>3,416</b>	<b>3,457</b>

As at 31 December 2025, the Company did not recognise the deferred tax assets of EUR 36,704 thousand related to the investment project incentive, as it is not clear whether taxable profit will be generated in the future against which the incentive could be utilised. Incentive on investment project was not accounted for as at 31 December 2024.

The Company will be able to use the investment project incentives, for which the deferred tax was not recognised, over the next five years – until the end of 2029.

## 9 Property, plant and equipment

EUR thousand	Wind farms and their installations	Other property, plant and equipment	Construction in-progress	Total
<b>Acquisition cost at 1 January 2025</b>	-	-	256,150	256,150
Additions	-	-	30,879	30,879
Reclassifications from construction in-progress	285,201	70	(285,271)	-
<b>Acquisition cost at 31 December 2025</b>	<b>285,201</b>	<b>70</b>	<b>(1,758)</b>	<b>287,029</b>
<b>Accumulated depreciation at 1 January 2025</b>	-	-	-	-
Depreciation	(4,753)	(9)	-	(4,762)
<b>Accumulated depreciation at 31 December 2025</b>	<b>(4,753)</b>	<b>(9)</b>	-	<b>(4,762)</b>
<b>Carrying amount at 31 December 2025</b>	<b>280,448</b>	<b>61</b>	<b>1,758</b>	<b>282,267</b>

EUR thousand	Wind farms and their installations	Other property, plant and equipment	Construction in-progress	Total
<b>Acquisition cost at 1 January 2024</b>	-	-	48,649	48,649
Additions	-	-	207,501	207,501
Reclassifications from construction in-progress	-	-	-	-
<b>Acquisition cost at 31 December 2024</b>	-	-	<b>256,150</b>	<b>256,150</b>
<b>Accumulated depreciation at 1 January 2024</b>	-	-	-	-
Depreciation	-	-	-	-
<b>Accumulated depreciation at 31 December 2024</b>	-	-	-	-
<b>Carrying amount at 31 December 2024</b>	-	-	<b>256,150</b>	<b>256,150</b>

### 9.1 Acquisition and disposals of property, plant and equipment

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

- acquisitions for wind farm construction projects.sigijimai vėjo parkų statybos projektams.

In 2025, the Company capitalised EUR 5,227 thousand of interest on loans intended to finance the development of non-current assets (in 2024: EUR 8,330 thousand). The average capitalised interest rate in 2025 and 2024 was 4.8%.

The Company has significant acquisition liabilities of property, plant and equipment which will have to be fulfilled during the later years. As at 31 December 2025, the Company's purchase and construction liabilities amounted to EUR 4,094 thousand (as at 31 December 2024: EUR 24,585 thousand).

## 9.2 Significant accounting estimates and judgements

### 9.2.1 Obligations for dismantling of wind power farms

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 impose any obligations related to the dismantling of wind power plants. Accordingly, in these financial statements, the Company's management recognised a liability related to the dismantling of wind power plants as the power plants are installed on the land not owned by the Company (see Note 10.1).

## 10 Right-of-use assets

### 10.1 The Company's right-of-use assets

EUR thousand	Land	Total
<b>Acquisition cost at 1 January 2025</b>	<b>2,911</b>	<b>2,911</b>
Additions	807	807
Write-offs	(103)	(103)
Initial recognition of the provision for dismantling	6,000	6,000
Remeasurement of lease contracts	499	499
Remeasurement of dismantling provisions	153	153
Other movements	-	-
<b>Acquisition cost at 31 December 2025</b>	<b>10,267</b>	<b>10,267</b>
<b>Accumulated depreciation at 1 January 2025</b>	<b>(47)</b>	<b>(47)</b>
Depreciation	(168)	(168)
Write-offs	(3)	(3)
<b>Accumulated depreciation at 31 December 2025</b>	<b>(218)</b>	<b>(218)</b>
<b>Carrying amount as at 31 December 2025</b>	<b>10,049</b>	<b>10,049</b>
<b>Acquisition cost at 1 January 2024</b>	<b>1,066</b>	<b>1,066</b>
Additions	1,731	1,731
Write-offs	-	-
Initial recognition of the provision for dismantling	-	-
Remeasurement of lease contracts	63	63
Remeasurement of dismantling provisions	-	-
Other movements	51	51
<b>Acquisition cost at 31 December 2024</b>	<b>2,911</b>	<b>2,911</b>
<b>Accumulated depreciation at 1 January 2024</b>	<b>(3)</b>	<b>(3)</b>
Depreciation	(44)	(44)
Write-offs	-	-
<b>Accumulated depreciation at 31 December 2024</b>	<b>(47)</b>	<b>(47)</b>
<b>Carrying amount as at 31 December 2024</b>	<b>2,864</b>	<b>2,864</b>

The Company's main lease agreements relate to land. As at 31 December 2025, the carrying amount of land lease liabilities was EUR 4,264 thousand (31 December 2024: EUR 2,922 thousand).

The most significant part of land lease agreements relates to wind power plants and typically has a term of 30–90 years. Some land lease contracts include additional lease payments. The difference between fixed and variable payments is recognised in the Statement of Profit or Loss and Other Comprehensive Income (Note 10.3). In addition, under certain land lease agreements, payments to landowners are indexed annually to inflation. Therefore, the Company remeasures the lease liability and the right-of-use asset at the same time when the new inflation index is applied to actual payments.

During 2025, the Company capitalised EUR 103 thousand (2024: EUR 213 thousand) of lease interest related to property, plant and equipment under construction.

As at 31 December 2025 and 31 December 2024, the Company did not have any pledged right-of-use assets.

### 10.2 Additions of right-of-use assets

In 2025, additions to right-of-use assets were related to land leases and to the initial recognition of the provision for dismantling, which amounted to EUR 807 thousand and EUR 6,000 thousand, respectively (in 2024, additions to related to land leases amounted to EUR 1,731 thousand and no provision for dismantling was recognised).

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

The Company's lease expenses recognised in the Statement of profit or loss are presented below:

EUR thousand	2025	2024
Depreciation	168	44
Interest expenses <sup>1</sup>	129	-
Lease remeasurement result (Lease modification gain (-)/loss (+))	86	2
Expenses related to short-term leases (other expenses)	13	-
Variable lease payment expenses (other expenses)	11	-
Other rent expenses	-	107
<b>Lease expenses, total</b>	<b>407</b>	<b>153</b>

<sup>1</sup> Part of the amounts does not match the 2024 financial statements because the line "Interest expenses" was evaluated capitalization interest expenses.

## 10.4 Future expenses related to lease agreements

The Company's deferred costs related to lease:

EUR thousand	31 December 2025	31 December 2024
Future cash outflow for leases not yet commenced to which the lessee is committed	249	623
Future expenses related to short-term and low value leases	4	-
Future variable lease payments	-	7
<b>Future lease expenses, total</b>	<b>253</b>	<b>630</b>

## 11 Other receivables

### 11.1 Other non-current receivables

As at 31 December 2025 and 2024, the Company did not have any pledged other non-current receivables.

### 11.2 Other current receivables

EUR thousand	31 December 2025	31 December 2024
Value added tax	1,220	2,329
Other receivables	-	3,200
<b>Total:</b>	<b>1,220</b>	<b>5,529</b>
Less: loss allowance	-	-
<b>Carrying amount</b>	<b>1,220</b>	<b>5,529</b>

As at 31 December 2025, the Company did not have any financial assets. Value added tax is not a financial asset. As at 31 December 2024, financial assets amounted to EUR 3,200 thousand.

As at 31 December 2025 and 2024, the Company did not have any pledged other current receivables.

## 12 Trade receivables

EUR thousand	31 December 2025	31 December 2024
<b>Amounts receivable under contracts with customers</b>		
Amounts receivable for electricity	3,133	252
<b>Total</b>	<b>3,133</b>	<b>252</b>
Less: loss allowance	-	-
<b>Carrying amount</b>	<b>3,133</b>	<b>252</b>

As at 31 December 2025 and 2024, the Company has not pledged the right of claim to trade receivables.

No interest is charged on receivables, and the regular settlement period is 30 days.

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

As at 31 December 2025, receivables under the contracts with customers are not past due. For the assessment of expected credit losses using an individual assessment, no significant loss allowance was identified during the reporting period.

## 13 Cash and cash equivalents

EUR thousand	31 December 2025	31 December 2024
Cash balances in bank accounts	6,603	738
Restricted cash	582	-
Cash in transit	12	-
<b>Carrying amount</b>	<b>7,197</b>	<b>738</b>

The fair values of cash and cash equivalents as at 31 December 2025 and 2024 approximated their carrying amounts. The Company has no pledged current and future cash inflows. In management's assessment, ECLs on cash and cash equivalents are not significant, as the Company's cash and cash equivalents are held in international banks with high credit ratings.

Under the loan agreements concluded with banks, the Company is required to transfer a portion of its cash to a separate current account. These funds are presented as restricted cash as at 31 December 2025 and amounted to EUR 582 thousand (as at 31 December 2024, there was no restricted cash).

## 14 Equity

### 14.1 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 the requirements of capital regulation.

## 14.2 Share capital

Structure of share capital and shareholders of the Company:

Shareholders of the Company:	31 December 2025		31 December 2024	
	Share capital, EUR thousand	%	Share capital, EUR thousand	%
UAB Ignitis renewables	6,003	100	6,003	100
<b>Total</b>	<b>6,003</b>		<b>6,003</b>	

As at 31 December 2025 and 2024, the Company's share capital amounted to EUR 6,003 thousand and was divided into 20,699,756 ordinary registered shares at a nominal value of EUR 0.29 each.

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

	2025	2024
<b>Number of authorised shares as at 1 January</b>	<b>20,699,756</b>	<b>10,100</b>
Increase	-	20,689,656
<b>Number of authorised shares as at 31 December</b>	<b>20,699,756</b>	<b>20,699,756</b>

## 14.3 Share capital increase

On 9 July 2024, the board of the parent company, acting as the sole shareholder of the Company, adopted the following decision: The Company shall issue 20,689,656 new ordinary registered shares, each with a nominal value of EUR 0.29. The total issue price of all newly issued shares was EUR 42,000 thousand, consisting of EUR 6,000 thousand representing the total nominal value of the shares and EUR 36,000 thousand of share premium. The Company paid the issue price in cash into the bank account.

## 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 net profit to the legal reserve until the total reserve reaches 10% of their share capital. The legal reserve cannot be used for payment of dividends and is formed to cover future losses only.

As at 31 December 2025 and 2024, the Company's legal reserve was no formed. The legal reserve will be formed in 2026 when distributing the profit for 2025.

## 16 Financing

### 16.1 Loans and lease liabilities

EUR thousand	31 December 2025	31 December 2024
Loan of the parent company	241,740	219,781
Lease liabilities	4,055	2,750
<b>Total non-current portion</b>	<b>245,795</b>	<b>222,531</b>
Current portion of other non-current loans	1	1
Lease liabilities	209	172
<b>Total current portion</b>	<b>210</b>	<b>173</b>
<b>Total</b>	<b>246,005</b>	<b>222,704</b>

Loans and lease liabilities by maturity:

EUR thousand	31 December 2025	31 December 2024
Up to 1 year	210	173
From 1 to 2 years	209	(16)
From 2 to 5 years	241,641	219,737
After 5 years	3,945	2,810
<b>Total</b>	<b>246,005</b>	<b>222,704</b>

Loans and lease liabilities are denominated in euros.

### 16.2 Covenants

As at 31 December 2025 and 2024, the Group did not have any loan agreements prescribing financial or non-financial covenants to be complied with by the Company.

### 16.3 Net Debt

Net Debt is a non-IFRS liquidity indicator 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 debts to the financial institutions, issued bonds and related interest payable and lease liabilities are included in the calculation of net debt. 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	(7,197)	(738)
Non-current portion	245,795	222,531
Current portion	210	173
<b>Net Debt</b>	<b>238,808</b>	<b>221,966</b>

### 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	
<b>Net Debt at 1 January 2024</b>	<b>76,802</b>	<b>237</b>	<b>1,076</b>	<b>-</b>	<b>(963)</b>	<b>77,152</b>
<b>Cash changes</b>						
(Increase) decrease in cash and cash equivalents	-	-	-	-	225	225
Loans received	132,900	-	-	-	-	132,900
Repayment of loans	-	-	-	-	-	-
Lease payment	-	-	-	(121)	-	(121)
Interests paid <sup>1</sup>	-	(236)	-	(17)	-	(253)
<b>Non-cash changes</b>						
Initial recognition of lease contracts	-	-	1,731	-	-	1,731
Accrual of interest receivable	8,330	-	-	213	-	8,543
Accrual of interest payable	-	-	-	40	-	40
Remeasurement of lease liabilities	-	-	-	-	-	-
Reclassifications between items	-	-	(57)	57	-	-
Other non-monetary changes	1,749	-	-	-	-	1,749
<b>Net Debt at 31 December 2024</b>	<b>219,781</b>	<b>1</b>	<b>2,750</b>	<b>172</b>	<b>(738)</b>	<b>221,966</b>
<b>Net Debt at 1 January 2025</b>	<b>219,781</b>	<b>1</b>	<b>2,750</b>	<b>172</b>	<b>(738)</b>	<b>221,966</b>
<b>Cash changes</b>						
(Increase) decrease in cash and cash equivalents	-	-	-	-	(6,459)	(6,459)
Loans received	23,300	-	-	-	-	23,300
Repayment of loans	(1,302)	-	-	-	-	(1,302)
Lease payment	-	-	-	(109)	-	(109)
Interests paid <sup>1</sup>	(13,108)	(7)	-	-	-	(13,115)
<b>Non-cash changes</b>						
Initial recognition of lease contracts	-	-	807	-	-	807
Accrual of interest receivable	10,800	6	-	232	-	11,038
Accrual of interest payable	-	-	-	-	-	-
Remeasurement of lease liabilities	-	-	586	1	-	587
Reclassifications between items	-	-	87	(87)	-	-
Other non-monetary changes	2,269	1	(175)	-	-	2,095
<b>Net Debt at 31 December 2025</b>	<b>241,740</b>	<b>1</b>	<b>4,055</b>	<b>209</b>	<b>(7,197)</b>	<b>238,808</b>

<sup>1</sup> Interest paid are presented with VAT

### 16.4 Significant accounting estimates and judgements

#### 16.4.1 Estimating the incremental borrowing rate

The Company cannot reliably determine the interest rate implicit in the lease; therefore, it applies an incremental borrowing rate (hereinafter — IBR) to measure its lease liabilities. The IBR is the interest rate that the Company would have to pay to borrow funds, with similar security and over a similar term, necessary to acquire an asset of a value similar to the right-of-use asset, under comparable economic conditions.

The Company's main lease agreements recognised in 2025 relate to land. The following incremental borrowing rate was used to measure the lease liability for these agreements:

	Weighted average incremental borrowing rate, percent
Land lease contracts	5.31

#### 16.4.2 Determining whether easements established by law or by contract constitute a lease

The Group's management analysed whether "indefinite-term" easements established by law or by contract fall within the scope of IFRS 16 Leases. Management concluded that easements established by law are outside the scope because they are not subject to time limitations and the Group may use them for an unlimited period. Perpetual arrangement lacks an essential characteristic of a lease – i.e. it does not meet the definition of a lease because it does not convey a right to use an underlying asset for a specified period of time. After analysing contract-based easements, management concluded that some of them have the same characteristics as law-established easements and therefore do not grant the right to use the asset for a specified period.

For contract-based easements that have a clearly defined term, or for which the term can be reliably determined, or where the term is regularly renewed, the provisions of IFRS 16 Leases apply, provided all other criteria set out in IFRS 16 are met.

## 17 Provisions

EUR thousand	31 December 2025	31 December 2024
Non-current	6,275	-
<b>Total</b>	<b>6,275</b>	<b>-</b>

The balances and movement of the Company's provisions:

EUR thousand	Provision for dismantling	Total
<b>Balance as at 1 January 2024</b>	-	-
New provisions that were not calculated before	-	-
Increase (decrease) during the year	-	-
Discounting effect	-	-
<b>Balance as at 31 December 2024</b>	-	-
<b>Balance as at 1 January 2025</b>	-	-
New provisions that were not calculated before	6,000	6,000
Increase (decrease) during the year	153	153
Discounting effect	122	122
<b>Balance as at 31 December 2025</b>	<b>6,275</b>	<b>6,275</b>
Non-current	6,275	6,275

## 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 recognised a provision of EUR 6,275 thousand as part of the cost of the right-of-use asset. In 2024, the Company did not recognise a provision as part of the cost of the right-of-use asset.

The provision for dismantling of wind power plants relates to the Company's legal obligations to dismantle the wind power plants. The expected timing of the outflow of economic benefits is the end of the operational period. The useful life of the wind power plants is 30 years.

## 17.2 Significant accounting estimates and judgements

### 17.2.1 Provision for dismantling and liquidation of the power plant

At each financial statement reporting date, the Company assesses the potential provision for dismantling and liquidation of the power plant. Management believes that there is sufficient basis to recognise provisions related to dismantling and liquidation of the power plant. Therefore, the provisions were recognised in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

### 17.2.2 Determination of the provision value

The provision for wind power plant dismantling and liquidation works is related to the obligation specified in the land lease agreements to dismantle the wind power plants at the end of their useful life. 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 provision period corresponds to the useful life of the wind power plants, i.e. 30 years,
- (ii) the estimated dismantling costs are discounted using a discount rate,
- (iii) the estimated dismantling costs are adjusted for the expected inflation rate.

As at 31 December 2025, the Company measured the provision for dismantling as follows (Note 17):

- applying an annual discount rate of 3.50% for the period until the end of the wind power plant's useful life (as at 31 December 2024, no provision for dismantling was recognised),
- applying the inflation index:

Year	Annual inflation rates:	
	31 December 2025	31 December 2024
2025	3.50%	-
2026	3.20%	-
2027	2.40%	-
>2028	2.40%	-

## 18 Trade payables

EUR thousand	31 December 2025	31 December 2024
Amounts payable for electricity	197	-
Other trade payables	1,432	78
<b>Carrying amount</b>	<b>1,629</b>	<b>78</b>

## 19 Other current liabilities

EUR thousand	31 December 2025	31 December 2024
Amounts payable for property, plant and equipment	4,582	1,643
Taxes (other than income tax)	560	-
Accrued expenses	129	87
<b>Carrying amount</b>	<b>5,271</b>	<b>1,730</b>

Financial liabilities amount to EUR 4,582 thousand (31 December 2024: EUR 1,643 thousand) of all Other current liabilities. Accrued expenses and taxes are not financial liabilities.

## 20 Contingent liabilities and commitments

### 20.1 Legal disputes

In 2025 and 2024, the Company was not involved in any legal proceedings that, in the opinion of management, would have a material effect on the financial statements.

## 21 Related-party transactions

Related parties are defined as follows:

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

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

Related parties	Relationship	Type of main transactions
AB Ignitis grupė	Ultimate parent company	Guarantees granted by the ultimate parent company
UAB Ignitis renewables	Parent company	Purchase of management services, provided financing
AB Ignitis grupė group companies	AB Ignitis grupė other group companies	Purchase, sale, balancing of electricity
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 purchases electricity balancing, regulation and other electricity-related services from Group companies. It also purchases services related to information technology and telecommunications, public procurement organisation and execution, as well as accounting and personnel administration services from the Group companies.

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

Transactions with related parties as at 31 December 2025 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 expenses 2025
Ultimate controlling company							
AB Ignitis grupė	-	-	-	-	-	54	-
Parent company UAB Ignitis renewables	241,741	-	3,133	787	20,909	7,683	(5,579)
AB Ignitis grupė group companies	-	-	-	77	-	1,529	-
UAB EPSO-G group companies	-	-	1	-	-	2	-
<b>Total</b>	<b>241,741</b>	<b>-</b>	<b>3,134</b>	<b>864</b>	<b>20,909</b>	<b>9,268</b>	<b>(5,579)</b>

Related parties, in 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 expenses 2024
Ultimate controlling company							
AB Ignitis grupė	-	-	-	-	-	-	168
Parent company UAB Ignitis renewables	219,783	-	3,200	70	-	676	8,337
AB Ignitis grupė group companies	-	-	252	139	208	43	-
UAB EPSO-G group companies	-	-	-	-	-	1	-
<b>Total</b>	<b>219,783</b>	<b>-</b>	<b>3,452</b>	<b>209</b>	<b>208</b>	<b>720</b>	<b>8,505</b>

### 21.1 Terms of transactions with related parties

The payment terms are set at 30 days. Closing debt balances are not secured by pledges, they do not yield interest, and settlements occur in cash. No guarantees have been issued or received to secure the receivables or payables from related parties.

### 21.2 Compensation to key management personnel

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

The head of the Company was deemed to be the principal executive officer of the Company in 2025 and 2024.

## 22 Risk Management

Risk is a natural and integral part of business activities, 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 includes two types of risk: foreign currency exchange and interest rate risk.

#### 22.1.1 Foreign currency exchange risk

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

The Company's purchase and sales transactions in its day-to-day operations are denominated in euro, and therefore it is not exposed to currency exchange rate fluctuations 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 because of changes in market interest rates.

In assuming debt obligations, it is aimed that non-current liabilities would bear a fixed interest rate. If, for objective reasons, it is not possible to fix the interest rate and the assumed liability represents a significant amount (in the context of the Group), interest rate derivatives are used for interest rate management. The Group should aim to ensure that at least 50% of its consolidated long-term loan and bond portfolio consists of long-term fixed-interest-rate loans and bonds. The usage of any of the interest rate derivatives requires the expiry date of the derivative to correspond to the maturity date of the debt liability.

As at 31 December 2025 and 2024, the loan interest rates were fixed. Since the interest rates are fixed, no sensitivity analysis for changes in the interest rate is presented.

### 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 exposure to credit risk arises from operating activities of the companies (trade and other amounts receivable) and from financing activities (granted loans, finance lease contracts). The Company's risk related to cash balances is limited, as the Company holds its cash only with reliable financial institutions. Cash is limited as the Company only holds cash balances with reputable financial institutions.

The Company is exposed to credit risk concentration relating to trade receivables, although essentially all receivables arise from a Group company. Based on an individual assessment of expected credit losses, no impairment losses were identified during the reporting period. Due to that Company does not consider that risk related to concentration of amounts receivable is significant.

The Company's credit risk is managed centrally by the Group's treasury team. The primary objective is to ensure the security of funds and, while maintaining this objective, to maximise investment returns. Counterparty credit risk is managed by entering into transactions only with reputable financial institutions (or their subsidiaries) that have a long-term foreign-currency credit rating of no less than 'A-' by Fitch Ratings (or an equivalent rating from 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
<b>Financial assets measured at amortised cost:</b>			
Trade receivables	12	3,133	252
Other receivables	11.2	-	3,200
Cash and cash equivalents	13	7,197	738
<b>Total</b>		<b>10,330</b>	<b>4,190</b>

### 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 forecasted and actual cash flows. The Group treasury ensures that the Company maintains sufficient cash balances and obtains the necessary financing by providing access to the Group's intercompany lending (cash-pooling) platform and, accordingly, to the Group's committed credit facilities, in order to support the Company's ongoing operations. Refinancing risk is managed by maintaining an appropriate maturity structure of financial liabilities and ensuring that loans maturing within a given period can be repaid from available cash, operating cash flows expected to be generated during that period, and unused committed credit facilities maturing in later periods. The available unused committed credit facilities are reviewed at least once a year and may be extended, increased or decreased depending on business needs.

As at 31 December 2025, the Company's total liquidity ratio (total current assets/total current liabilities) was 1.98 (as at 31 December 2024: 3.47).

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

EUR thousand	Note	31 December 2025	31 December 2024
<b>Financial liabilities measured at amortised cost</b>			
Loans	16.1	241,741	219,782
Lease liabilities	16.1	4,264	2,922
Trade payables and non-current amount payable to suppliers	18	1,629	78
Other current and non-current liabilities	19	4,582	1,730
<b>Total</b>		<b>252,216</b>	<b>224,512</b>

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

EUR thousand	2025				Total
	Less than 3 months	3 months to 1 year	1 to 5 years	After 5 years	
Loans	-	-	262,783	-	262,783
Lease liabilities	-	232	978	16,791	18,001
Trade payables and non-current amount payable to suppliers	1,629	-	-	-	1,629
Other current and non-current liabilities	474	4,108	-	-	4,582
<b>31 December 2025</b>	<b>2,103</b>	<b>4,340</b>	<b>263,761</b>	<b>16,791</b>	<b>286,995</b>

EUR thousand	2024				Total
	Less than 3 months	3 months to 1 year	1 to 5 years	After 5 years	
Loans	-	-	245,771	-	245,771
Lease liabilities	-	109	773	12,086	12,968
Trade payables and non-current amount payable to suppliers	78	-	-	-	78
Other current and non-current liabilities	1,643	-	-	-	1,643
<b>31 December 2024</b>	<b>1,721</b>	<b>109</b>	<b>246,544</b>	<b>12,086</b>	<b>260,460</b>

## 23 Fair values of financial instruments

### 23.1 Financial instruments of which amortised cost is disclosed

The Company discloses the fair value of financial liabilities related to loans received from the parent company under loan agreements. The fair value is determined by discounting future cash flows using a market-observable interest rate. The cash flows were discounted using a weighted average discount rate of 3.14 as at 31 December 2025 (31 December 2024: 3.55). The valuation of financial liabilities related to borrowings is classified within Level 2 of the fair value hierarchy.

### 23.2 Financial instruments' fair value hierarchy levels

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

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	
<b>Financial instruments for which fair value is disclosed</b>						
<b>Liabilities</b>						
Loan of the parent company	16.1	241,741	-	250,966	-	250,966

The table below presents allocation between 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
			Quoted prices in active markets	Other directly or indirectly observable inputs	Unobservable inputs	
<b>Financial instruments for which fair value is disclosed</b>						
<b>Liabilities</b>						
Loan of the parent company	16.1	219,782	-	228,480	-	228,480

## 24 Events after the reporting period

### 24.1 Other events

According to a loan agreement signed with the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), the Nordic Investment Bank (NIB) and Swedbank AB on 25 October 2025, the loan amounting to EUR 208,000 thousand was received on 13 February 2026.

## 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 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 of 2025**

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

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

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

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

Other standards

It is expected that the following revised standards will not have a significant impact on the financial statements:

<b>Other new standards and amendments</b>	<b>IASB date of entry into force</b>	<b>EU Endorsement status</b>
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026	Endorsed
Annual Improvements Volume 11	1 January 2026	Endorsed
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026	Endorsed
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027	Not yet endorsed
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	Not yet endorsed
Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027	Not yet endorsed

#### 1.2 Revenue from contracts with customers

Company's major legal performance obligations identified in the contracts with customers are sale of produced electricity.

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

##### 1.2.1 Revenue from sale of produced electricity

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

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

Income from the sale of electricity is recognised at the end of each current month. VAT invoices show the amount of electricity supplied to the electricity grid in the current month and the price of electricity per 1 MWh. The weighted average price of electricity (i.e. the market price) calculated and declared to the Company by the Group company on the basis of the sale transactions of purchased electricity on the exchange during the previous month. The payment period is 30 days from the issue date of the VAT invoice. The seller's total remuneration is fixed. Once a confirmation of the conclusion of the electricity sale transaction has been received, the transaction prices do not change.

#### 1.3 Expense 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 measured at acquisition (or production) cost, less accumulated depreciation and impairment losses, if any. Depreciation is calculated using the straight-line method over the entire useful life of the property, plant and equipment. Depreciation of an asset commences when it is ready for use, i.e. when it is located in the place and in the condition necessary for it to operate as intended by management.

The acquisition cost includes the costs of replacing parts of property, plant and equipment when incurred, if these costs meet the asset recognition criteria. The carrying amount of the replaced part is written off. Repair costs are added to the Carrying amount of the asset if it is probable that the

Company will receive economic benefits from these costs in the future and if they can be reliably estimated. All other repair and maintenance costs are recognised in the statement of profit (loss) and other comprehensive income for the financial period in which they are incurred. The assets' residual values and useful lives are reviewed at least once per year and adjusted, if appropriate. Accounting of borrowing costs is disclosed in Note 1.6.2.5.

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

When asset is retired or otherwise disposed of, the cost and related accumulated depreciation are derecognised and any related gains or losses are included in statement of profit or loss. Gains or losses on disposal of property, plant and equipment are determined as proceeds received on disposal less the carrying amount of assets disposed. Upon disposal of revalued assets, the relevant portion of the revaluation reserve is transferred to retained earnings.

Depreciation of property, plant and equipment is calculated on a straight-line basis writing off the asset's acquisition/revalued cost down to their residual value over their estimated useful lives (number of years), as follows:

Class of property, plant and equipment	Useful lives (number of years)
Wind farms and their installations	30
Other property, plant and equipment	4

## 1.5 Right-of-use assets

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

### 1.5.1 Initial measurement of the right-of-use assets

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

### 1.5.2 Subsequent measurement of the right-of-use assets

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

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

## 1.6 Financial instruments

A financial instrument is any contract resulting in the creation of a financial asset in one entity and a financial obligation or ownership instrument in another.

### 1.6.1 Financial assets

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

- financial assets subsequently measured at amortised cost;
- financial assets subsequently measured at fair value 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 profit or loss (hereinafter – FVPL).

The purchase or sale of a financial asset under an agreement, under which the asset must be delivered within a certain period—generally established by the relevant market rules or by an agreement (standard trading practices)—is recognised on the transaction date, i.e., the date on which the Group is obligated 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 for each financial instrument. Financial assets with cash flows that do not meet the SPPI criterion are classified and measured at FVTPL, irrespective of the business model. Interest income calculated on these financial assets is recognised as finance income and amortised using the effective interest rate method. Any gain or loss arising from the write-off of assets is recognised in statements of profit or loss and other comprehensive income. Impairment losses are recognised as other expenses (Note 6.2) 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. Intentions of the Group's management in respect of individual instruments do not have an effect on the applied business model. The Group may apply more than one business model to manage its financial assets. In accordance with the business model applied in managing the group of financial assets, the accounting for financial assets is as follows:

#### **1.6.1.1 Financial assets that are subsequently measured at FVOCI**

The group holds derivatives and equity securities that are subsequently measured at FVOCI .

A debt investment is subsequently measured at FVOCI if it meets both of the conditions specified below and is not classified as FVTPL:

- it is considered to be under a business model whose objective is achieved by collecting contractual cash flows and selling the financial asset; and
- the contractual cash flows on the dates specified in the agreement consist solely of principal and interest (SPPI) on the outstanding principal amount.

#### **1.6.1.2 Financial assets measured at amortised cost**

Financial assets measured at amortised cost are subsequently accounted for using the effective interest rate (EIR) method, and the asset may be subject to impairment. Amortised cost is the amount at which a financial instrument was initially recognized, less principal repayments, plus cumulative accrued interest, and, in the case of a financial asset, less any write-downs for expected credit losses. The financial assets measured at amortised cost include loans issued by the Group, receivables, as well as cash and cash equivalents, which are accounted for in accordance with a business model whose objective is to hold financial assets to collect the contractual cash flows. These cash flows may include those related to the repayment of the principal and the receipt of interest income.

#### **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 FVOCI are measured as financial assets at FVTPL.

The Group assigns a financial asset to those measured at FVTPL if doing so would eliminate or significantly reduce a measurement or recognition inconsistency (sometimes referred to as an accounting mismatch) that would otherwise arise if the asset or liabilities were measured or if their gains and losses were recognized on a different basis. Gains or losses from remeasuring a debt instrument to its fair value are recognised in the statement of profit or loss and other comprehensive income in the period in which they arise. The Group classifies investments in equity instruments that do not meet the SPPI criteria in this category.

#### **1.6.1.4 Effective interest rate method**

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

The EIR is the rate that exactly discounts estimated future cash inflows through the expected life of the financial asset to the gross carrying amount of the financial asset that shows the amortised cost of the financial asset, before adjusting for any loss allowance. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) without considering the expected credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the EIR, transaction costs, and all other premiums or discounts. When calculating the EIR, there is a presumption that the cash flows and the expected life of a group of similar financial instruments can be estimated reliably. However, when it is not possible to reliably estimate the cash flows or the expected life of a financial instrument (or group of financial instruments), the Group uses the contractual cash flows over the full contractual term of the financial instrument (or group of financial instruments).

#### **1.6.1.5 Impairment of financial assets – expected credit losses (ECL)**

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

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

ECLs are measured in a way that reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; the time value of money; and 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 ECLs are expected credit losses that result from all possible default events over the period from the date of initial recognition of a financial asset to the subsequent date of settlement of the financial asset or ultimate write-off of the financial asset.

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

The Company seeks for lifetime expected credit losses to be recognised before a financial instrument becomes past due. Typically, credit risk increases significantly before a financial instrument becomes past due or other lagging borrower-specific factors (for example, a modification or restructuring) are observed. Consequently when reasonable and supportable information that is more forward-looking than past due information is available without undue cost or effort, it is used to assess changes in credit risk. Expected credit losses are recognised by taking into consideration individually or collectively assessed credit risk of loans granted and trade receivables. Credit risk is assessed based on all reasonable information, including future-oriented information.

Management's decision to perform an individual assessment is based on the availability of information about the credit history and financial position of the individual debtor at the measurement date, including forward-looking information that would enable timely identification of a significant increase in the credit risk of the individual debtor, thereby enabling the management to make a decision on the recognition of a full lifetime credit loss for the individual debtor. In absence of reliable information sources regarding the borrower's credit history, its financial position as at the date of assessment, including forward-looking information, the Company assesses the debt applying the collective approach.

#### **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 that a financial asset is credit-impaired include observable data about the following events:

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

#### **1.6.1.7 Derecognition of financial assets**

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

- the rights to receive cash flows from the asset have expired;
- the right to receive cash flows from the asset is retained, but an obligation is assumed to pay them in full without material delay to a third party under a "pass through" arrangement; or
- the right to receive cash inflows from an asset and/or (a) essentially all the risks and rewards associated with the ownership of a financial asset, or (b) neither retain nor transfer the risks and rewards associated with the financial asset but transfer control of the asset:
  - if control is not retained, recognition of the financial asset is discontinued, and all rights and obligations created or retained on transfer are recognised separately as assets or liabilities;
  - if control is retained, the financial asset continues to be recognised to the extent that the financial asset remains under control.

In assessing whether control of the transferred asset has been retained, consideration is given to the transferee's capability to sell the asset. If the transferee is practically able to sell the entire asset to an unrelated third party and does so unilaterally without imposing additional restrictions on the transfer, it is deemed that 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 arrangement.

#### **1.6.2.1 Initial recognition and measurement of financial liabilities**

At initial recognition, financial liabilities are classified as either financial liabilities measured at FVPL, loans receivable and amounts payable, or derivative financial instruments designated as hedging instruments in effective hedging relationships. All financial liabilities are initially recognised at their fair value, and in the case of loans receivable and amounts payable, at fair value less directly attributable transaction costs.

#### **1.6.2.2 Subsequent measurement**

Subsequent to initial recognition, financial liabilities are measured in two categories:

- Financial liabilities measured at FVTPL;
- Financial liabilities measured at amortised cost.

#### **1.6.2.3 Financial liabilities FVTPL**

Financial liabilities measured at FVTPL include those held for trading and those that were classified at initial recognition as measured at FVTPL.

Financial liabilities are classified as held for trading if they are expected to be repurchased in the near term. In this category, derivative financial instruments that have been entered into by the Group - and that are not designated as hedging instruments in hedging transactions as defined by IFRS 9. are also included. Separate embedded derivative instruments are also classified as held for trading, unless they are designated as effective hedging instruments.

Gains or losses from changes in the fair value of these liabilities are recognised in the statement of profit or loss and other comprehensive income.

Financial liabilities classified as FVTPL at initial recognition are presented as of the initial recognition date and only when the criteria specified in IFRS 9 are met.

#### **1.6.2.4 Financial liabilities measured at amortised cost**

After initial recognition, trade payables, interest-earning loans, and bonds are accounted for 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 amortised using the EIR method.

Amortised cost is calculated taking into account any discount or premium on acquisition, as well as fees or expenses that form an integral part of the effective interest rate. EIR amortisation is included as finance expenses in the statement of profit or loss and other comprehensive income.

### 1.6.2.5 Classification and borrowing costs

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

Financial liabilities are classified as long-term if, by the date of the statement of financial position, a financing agreement has been concluded demonstrating that the liability was of a long-term nature as of the reporting date.

Finance expenses that are directly attributable to the acquisition, construction, or – where considerable time (more than one year) is required to manufacture or prepare the asset for use or sale – production or preparation of the asset for use or sale are added to the cost of acquiring that asset until it is fully ready for use or sale. All other finance expenses are recognised as expenses immediately when incurred. Interest income related to the investment of temporarily borrowed funds until they are used for the acquisition of the asset is deducted from the cost of acquiring the asset.

### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, call deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

In the cash flow statement, cash and cash equivalents include cash on hand, demand deposits with banks, and other short-term highly liquid investments with original maturities of three months or less, as well as bank account overdrafts. Bank overdrafts are recorded in the short-term liabilities section of the Statement of financial position under "Loans."

### 1.8 Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the parent company exercising the option to terminate.

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

When measuring the present value of lease payments, the Group uses the lessee's incremental borrowing rate at the commencement date, because the interest rate implicit in the lease cannot be readily determined. After initial recognition, the Group measures the lease liability by: increasing the carrying amount to reflect interest on the lease liability; and reducing the carrying amount to reflect lease payments made. In addition, the carrying amount of lease liability is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### 1.8.1 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). The parent company also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### 1.9 Provisions

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. Expenses related to provisions are recognised in the Statement of Profit or Loss and Other Comprehensive Income, net of any reimbursements received. Where the effect of the time value of money is material, provisions are discounted using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### 1.10 Employee benefits

#### 1.10.1 State plans

The Group participates only in State plans. State plans are established by law and cover all entities, and are administered by national or local government or another agency (for example, in the case of the Group, the State Social Insurance Fund). A state plan is a defined contribution plan under which the Group pays fixed contributions to a separate entity and will have no legal or constructive obligation to continue making these contributions in the future if the fund does not have sufficient assets to pay the 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 remuneration expenses.

#### 1.10.2 Termination payments

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or if an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

#### 1.10.3 Non-current employee benefits

Each employee of the Group who leaves work upon reaching retirement age is entitled to a payment equal to two months' salary in accordance with the laws of the Republic of Lithuania and the collective agreement.

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

#### 1.11 Fair value

The Group measures financial instruments, such as derivative financial instruments, and non-financial assets, such as investment property, at fair value at each date of the statement of financial position. 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 principal 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 interest.

The fair value of non-financial assets is determined based on the market participant's ability to generate economic benefits by using the assets in the most efficient and optimal manner or by selling them to another market participant who would use the assets in the most efficient and optimal 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: fair value of assets is based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: fair value of assets is based on other observable market data, directly or indirectly;
- Level 3: fair value of assets is based on non-observable market data.

For assets and liabilities that are recognised repeatedly in the financial statements, the Group decides whether transfers between levels of the hierarchy (based on the lowest level that is significant in determining the fair value overall) have occurred at the end of each reporting period.

# Independent Auditor's Report

To the Shareholders of UAB Windlit

## ■ Opinion

We have audited the financial statements of UAB Windlit (“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 March 2026

*The electronic auditor's signature applies only to the Independent Auditor's Report on pages 26 to 27 of this document.*

# Accompanying information

2.1	Other Important legal information	[29]
-----	-----------------------------------	------

## 2.1 Other important legal information

This annual report comprises the financial statements, which provide the shareholders, creditors and other stakeholders of UAB WINDLIT (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 WINDLIT
  2. Legal form of the Company: Private Limited Liability Company
  3. Share capital: EUR 6,002,929
  4. Date and place of registration: 13 February 2013, Jogailos str. 4, Vilnius
  5. Company code: 303002760
  6. Address of the Company: Laisvės Ave. 10, LT-04215
  7. Register of the Company: Laisvės Ave. 10, LT-04215
  8. Telephone number: +370 696 38942
  9. Fax number: none
  10. E-mail address: windenergy@ignitis.lt
  11. Website: www.ignitisgrupe.lt
- 

### Legal notes

---

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

### Significant transactions

---

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

During the reporting period, the Company did not enter into any detrimental transactions (i.e. transactions inconsistent with the objectives of the parent company, not reflecting normal market conditions, or infringing the interests of shareholders or other stakeholder groups) that had or could have a negative impact on the Company's operations and/or financial results. The Company also did not enter into any transactions concluded in the presence of a conflict of interest between the duties of the Company's management, controlling shareholders or other related parties towards the Company and their private interests and/or other obligations.

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

---

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

---

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

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

---

### Alternative performance measures

---

Alternative performance measures (hereinafter – "APM") are the adjusted figures presented in this report for internal performance management assessment. These indicators are not defined by IFRS Accounting Standards (IFRS) and do not comply with IFRS requirements. Definitions of alternative performance measures are provided on the website of AB Ignitis Group ([link](#)).

---

### Language note

---

In the event of any inconsistencies between the Lithuanian and English versions of the documents, the version prepared in the Lithuanian language shall prevail.

---

# Certification statement

3	Certification statement	[31]
---	-------------------------	------

# 3 Certification statement

27 March 2026

We, Remigijus Savulionis, Chief Executive Officer of UAB WINDLIT, and Aurelija Mažuolė, Accounting Expert of UAB Ignitis grupės paslaugų centras, 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 WINDLIT for the year 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 and cash flows of UAB WINDLIT.

Remigijus Savulionis

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 WINDLIT  
Laisvės Ave. 10, LT-04215,  
Vilnius, Lithuania

+370 696 38942  
windenergy@ignitis.lt  
www.ignitisgrupe.lt

Legal entity code 303002760  
VAT payer's code  
LT100010610911