

Independent Practitioners' Limited Assurance Report on AB Žemaitijos pienas consolidated Sustainability Statement

To: the Management of AB Žemaitijos pienas

Limited assurance conclusion

We have performed a limited assurance engagement on the consolidated sustainability information of AB Žemaitijos pienas Group (hereinafter – the Group) as at and for the year ended 31 December 2024, presented in the section “Information on Sustainability Matters” the Consolidated Management Report (hereinafter – the Sustainability Statement), in order to determine whether it has been prepared in accordance with the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania and the European Sustainability Reporting Standards (ESRS).

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Group’s Sustainability Statement as at and for the year ended 31 December 2024 is not, in all material respects, prepared in accordance with the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information disclosed in the Sustainability Statement (hereinafter – the Process) is in accordance with the description provided in the Double materiality assessment subsection “Description of the process to identifying and assess material impacts, risks, and opportunities (IRO-1)”; and
- compliance of the disclosure provided in subsection “EU Taxonomy Alignment Overview” of the Sustainability Statement with Article 8 of Regulation (EU) 2020/852 (hereinafter – the Taxonomy Regulation).

Our conclusion on the Sustainability Statement does not cover any other information presented together with the Sustainability Statement, including the Consolidated and Separate Financial Statements and the Consolidated Management Report for the year ended 31 December 2024.

Basis for conclusion

We performed our limited assurance engagement on the Sustainability Statement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the section “Our Responsibility” of our conclusion.

We complied with the independence and other ethical requirements set out in the International Code of Ethics for Professional Accountants (including International Independence Standards), issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management 1 (ISQM 1), “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements”, issued by the IAASB. Under this standard, the firm is required to design, implement, and operate a system of quality management, including policies and procedures related to compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Grant Thornton Baltic UAB

Vilnius | Upės g. 21-1 | 08128 Vilnius | Lietuva | info@lt.gt.com
Kaunas | Jonavos g. 60C | 44192 Kaunas | Lietuva | kaunas@lt.gt.com
Klaipėda | Taikos pr. 52c | 91184 Klaipėda | Lietuva | klaipeda@lt.gt.com

Other matter

The subject matter information for the year ended 31 December 2023 was not part of our limited assurance engagement; therefore, we do not express a conclusion or any assurance on this information.

Inherent limitations in the preparation of the Sustainability Statement

When providing forward-looking information in accordance with ESRS, the Group's management is required to prepare such information based on disclosed assumptions about potential future events and possible future actions of the Group. It is likely that actual results will differ, as anticipated events often do not occur as expected.

In determining the disclosures in the Sustainability Report, the Group's management interprets undefined legal and other concepts. These undefined legal and other concepts may be subject to varying interpretations, including in terms of legal compliance, and are therefore inherently uncertain.

Management's responsibilities for the Sustainability Statement

The Group's management is responsible for designing, implementing, and maintaining a process to identify the information reported in the Sustainability Statement in accordance with the ESRS, and for disclosing this process in the Double materiality assessment subsection "Description of the Process for Identifying and Assessing Material Impacts, Risks and Opportunities (IRO-1)" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place, as well as identifying the relevant affected stakeholders;
- identifying actual and potential (both negative and positive) impacts related to sustainability matters, as well as risks and opportunities that affect or could reasonably be expected to affect the Group's financial position, financial performance, cash flows, access to finance, or cost of capital in the short, medium, or long term;
- assessing the materiality of the identified impacts, risks, and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- developing methodologies and making assumptions that are reasonable in the circumstances.

In addition the Group's management is responsible for the preparation of the Sustainability Statement in accordance with the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania, including:

- compliance with the ESRS;
- the preparation of the disclosure presented in subsection "Disclosure in accordance with Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation)" of the Sustainability Statement, in accordance with Article 8 of Regulation (EU) 2020/852 (hereinafter – the Taxonomy Regulation); and
- the design, implementation and maintenance of such internal controls as the Group's management deems necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods, as well as the development of assumptions and estimates related to individual sustainability disclosures that are reasonable in the circumstances;
- the making of judgments and estimates that are reasonable in the circumstances;
- the prevention and detection of fraud;
- the selection of the content of the Sustainability Statement, including the identification of and engagement with intended users in order to understand their information needs;

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- the setting of targets, goals, and other performance indicators, and the implementation of actions to achieve such targets, goals, and performance indicators;
- the supervision of other personnel involved in the preparation of the Sustainability Statement.

Those charged with governance are responsible for overseeing the process of preparing the Group's Sustainability Statement.

Our responsibilities

Our engagement is to plan and perform the assurance engagement to obtain limited assurance on whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue our limited assurance conclusion to the Group's management. Misstatements, whether due to fraud or error, are considered material if it is reasonable to expect that, individually or in aggregate, they could influence the decisions of users taken based on the Sustainability Statement as a whole.

Our responsibility related to the Process applied to the Sustainability Statement:

- to obtain an understanding of the Process, but not for the purpose of expressing a conclusion on the effectiveness of the Process, including the results of the Process; and
- to design and perform procedures to evaluate whether the Process is consistent with the Group's description of the Process as disclosed in the subsection "EU Taxonomy Alignment Overview".

Our other responsibilities related to the Sustainability Statement include:

- to obtain an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement, but without assessing the design of specific control activities, obtaining evidence about their implementation, or testing their operating effectiveness;
- to identify disclosures in which material misstatements due to fraud or error could arise; and
- to design and perform procedures responsive to those Sustainability Statement disclosures where material misstatements could arise. 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 controls.

Summary of the work we performed as the basis for our conclusion

The limited assurance engagement involves performing procedures to obtain evidence regarding the compliance of the Sustainability Statement. We designed and performed our procedures to obtain sufficient and appropriate evidence to provide a basis for our conclusion on the Sustainability Statement. The nature, timing, and extent of the procedures depended on our understanding of the Sustainability Statement and other engagement circumstances, including the identification of disclosures where material misstatements may arise due to fraud or error. Throughout the engagement, we exercised professional judgment and maintained professional skepticism.

In performing the limited assurance procedures related to the Process, we:

- Obtained an understanding of the Process by:
 - ✓ making inquiries to understand the sources of information used by the Group's management (e.g., stakeholder engagement, business plans, and strategy documents); and
 - ✓ reviewing the Group's internal documentation of the Process; and
- Evaluated whether the evidence obtained through our procedures regarding the Process was consistent with the description of the Process disclosed in the subsection "EU Taxonomy Alignment Overview".

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In performing the limited assurance procedures related to the Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes related to the preparation of the Sustainability Statement by:
 - ✓ making inquiries to understand the Group's reporting process related to the preparation of the Sustainability Statement;
 - ✓ assessing the data governance processes, information systems, and working methods used to collect and consolidate the Sustainability Statement disclosures; and
- evaluated whether the material information identified through the Process was included in the Sustainability Statement;
- evaluated whether the structure and presentation of the Sustainability Statement complied with the ESRS;
- made inquiries with relevant personnel and performed analytical procedures on selected disclosures within the Sustainability Statement;
- performed detailed assurance procedures on a sample basis for selected disclosures in the Sustainability Statement;
- obtained evidence regarding the methods, assumptions, and data used in preparing material estimates and forward-looking information, and how those methods were applied;
- obtained an understanding of the process for identifying taxonomy-eligible and taxonomy-aligned economic activities, and the corresponding disclosures in the Sustainability Statement;
- performed other procedures related to EU taxonomy disclosures.

The nature, timing, and extent of the procedures performed in a limited assurance engagement are different from, and less extensive than, those required in a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the level that would have been obtained had a reasonable assurance engagement been performed.

Auditor
Jurgita Matulaitienė
Auditor's certification No. 000469

April 3, 2025
Jonavos str. 60C, Kaunas

Grant Thornton Baltic UAB
Audit company's certification No. 001513

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