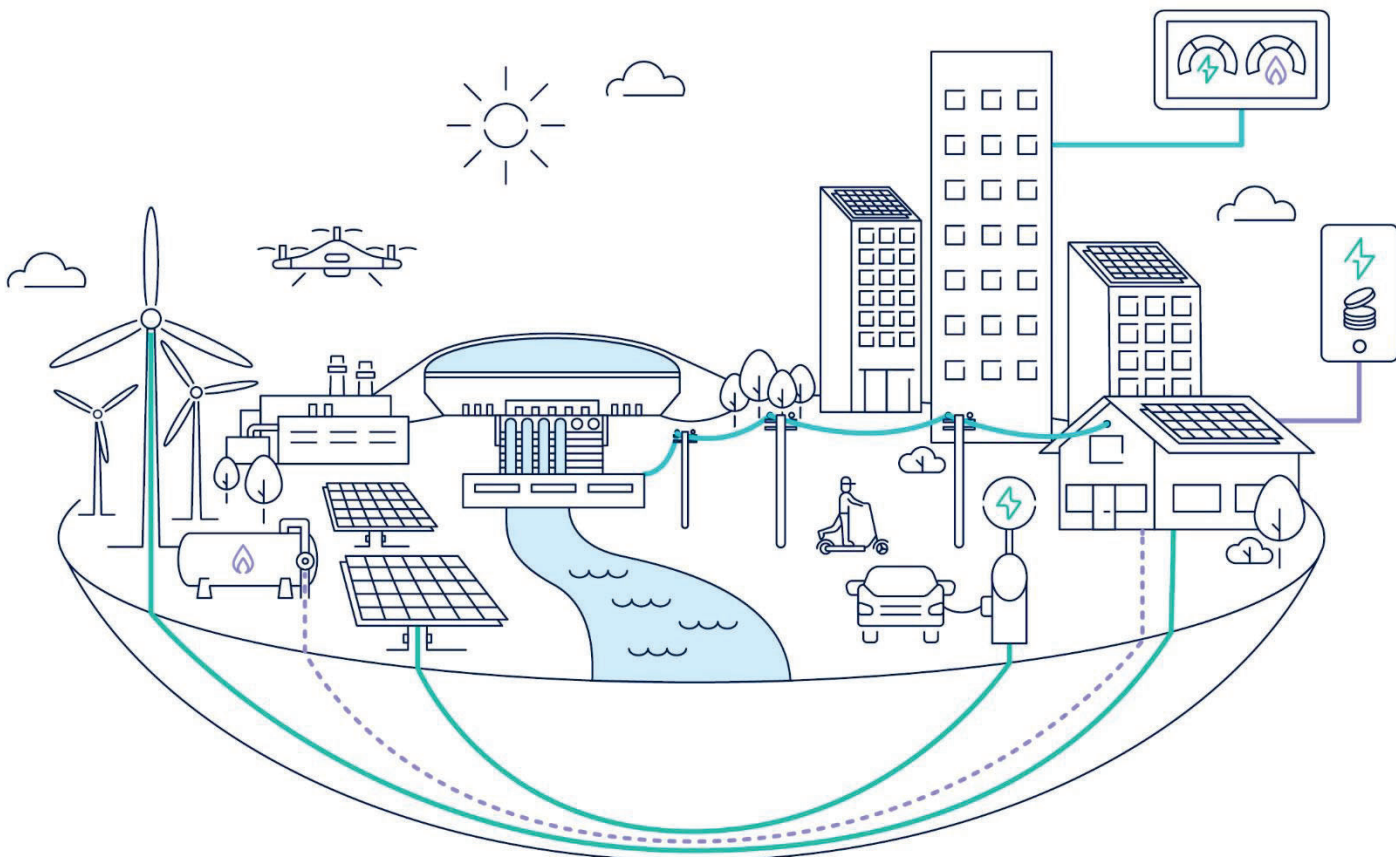


# Limited liability company IGNITIS SUOMI annual report 2023

Annual Report for the year ended 31 December 2023 and the company's financial statements for the year ended 31 December 2023 prepared according to Local Financial Reporting Standards and presented together with the Independent Auditor's report for the year ended 31 December 2023.



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# Ignitis Suomi Oy Annual Report 2023

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# 1.1 Business highlights

## During the reporting period

### February

- As a result of weather and high power prices due to unplanned outages of power generation capacity Finnish gas market was affected by over nominations in Balticconnector pipeline, that resulted in limits of supply from Baltics.

### March

- Energy industry signed new 2-year Collective Labor Agreement.

### May

- The Finnish Energy Authority (Energiavirasto) has initiated an investigation under REMIT 5.0 concerning suspected market manipulation during February and March. The action is directed to the business sector of natural gas supply as whole rather than any specific company.

### July

- Energy industry and government raised concerns of steep decline in renewable energy FIDs and announced plans to introduce capacity market in power.

### August

- The board made the decision to discontinue retail power supply business.

### October

- On the 8<sup>th</sup> of October the Balticconnector inter connector pipeline was damaged, which resulted in physical isolation of Finnish gas market from other EU markets. Thus, Finland became 100% dependent on gas supplies via Inkoo LNG and Hamina LNG terminals. The outcome of the incident prices in Finnish pricing zone increased manifold compared to European and Baltic markets.

### November

- The situation in gas market continued to be tight and price spreads compared to neighbouring markets continued to rise.

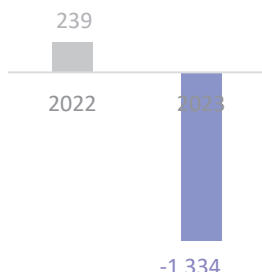
### December

- The situation in gas market continued to be tight and situation aggravated due to harshest winter weather in past decade.
- The entity has successfully completed all requisite procedures to cease its power supply operations, in accordance with the board's decision made in August.

# 1.2 Performance highlights

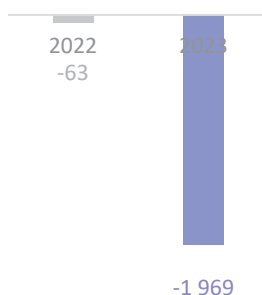
## Financial and Business

### EBITDA EUR thousand



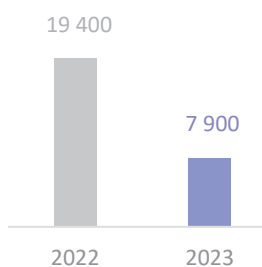
In 2023, EBITDA amounted to EUR -1.3 million and was over 6 times (EUR 1.6 million) lower compared to the same period of 2022. The main reason for decreased EBITDA was damaged Balticconnector pipeline (actual impact for 2023 was EUR -1,4 million and EUR -1.2 million related to recognised provision for the year 2024).

### Net profit EUR thousand



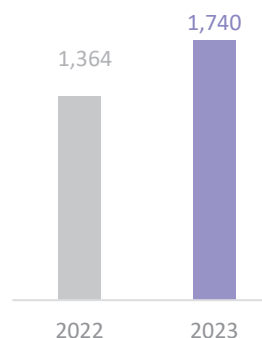
Net profit dropped to EUR -1,3 million in 2023 and was EUR -1.9 million lower compared to the same period of 2022, mainly due to decreased EBITDA (EUR -1.6 million) and increased financing costs (EUR -0.7 million).

### Gross debt EUR thousand



At the end of 2023, net debt amounted to EUR 7.9 million and decreased by 59%, mainly due to the fall in the average price of natural gas (the average price of the TTF gas index in 2023 dropped by 63% compared to the same period in 2022). In addition, Ignitis Suomi Oy has been proactive by renegotiating the payment terms of some of its supply contracts by shortening the payment terms offered to customers.

### Natural gas sales TWh



Natural gas sales volume amounted to a 1.74 GWh as a result of new agreements with large consumers.

# Business overview

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2.1	Business profile	[7]
2.2	Strategy	[9]

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## 2.1 Business profile

### Description of the Company's activities and service market

Ignitis Suomi Oy (hereinafter – the Company) is an independent Lithuanian capital natural gas supplier in Finnish market. The Company's core line of business is the supply of natural gas.

“Ignitis group” has entered the Finnish natural gas supply market in 2020 and became one of the first players in the competitive Finnish market. Subsequently, the local company Ignitis Suomi Oy was established on the 22nd of April 2021 with the purpose of continuing the natural gas supply operations in Finland. Company supplies natural gas to Finnish business entities since 2022.

The Company's customer base has steadily grown since its establishment. Over the entire operational period, the Company has supplied 3.104 GWh of gas directly to consumers. Aiming to retain the existing customers and attract new ones, the Company is focusing on the current and new supply related activities in the energy sector, enabling the Company to provide customers with a wide choice of added value solutions and creates the distinctive competitive position for the Company.

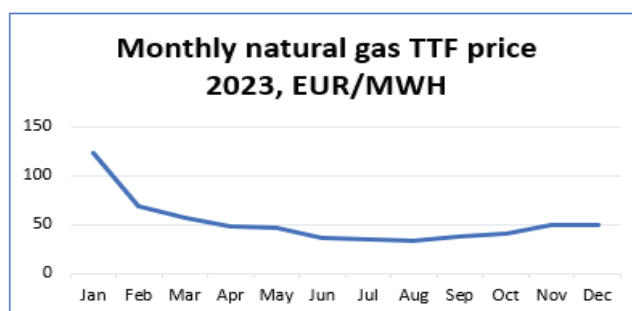
### Objective overview of the Company's financial position, performance and development

In 2023 Ignitis Suomi Oy started the business expansion of the Company by increasing the customer base and adding new services. The financial year was completed with a total of 2 employees.

In its second year of operation, the Company successfully delivered more than 1.7 GWh of natural gas to its customers. Although the gas price declined significantly (as indicated in the charts below), the Company was able to grow its total turnover for the year 2023 to EUR 167.2 million.

In October 2023, the breach of the Balticconnector pipeline significantly disrupted the gas market in the region and had a pronounced effect on natural gas prices within the Finnish market. Although this did not completely disrupt natural gas supplies to either Finland or the Baltic region, it created a temporary imbalance of natural gas between Finland and the Baltic States. Due to damaged Balticconnector pipeline the Company has recognised EUR -2.6 million loss, of which EUR 1.4 million related to 2023 and EUR 1.2 million is forecasted to materialize in 2024.

Financial indicators, EUR thousand	2023	2022	Δ	Δ,%
Revenue	167 202	121 668	45 534	37.4%
Net profit (loss)	(2 134)	(130)	(2 004)	(1500.42%)
Assets	41 953	107 807	(65 801)	(61.1%)
Shareholders' equity	234	2	232	11 600.0%
Liabilities	41 719	107 805	(68 086)	(61.3%)
Of which borrowings	7 900	19 400	(11 500)	(59.3%)



## Other information

The Company's activities comply with the requirements stipulated by the relevant environmental laws.

The Company did not hold its own shares at the beginning of the reporting period and did not acquire any of its own shares during the reporting period.

The Company had no branches or representative offices during the reporting period.

In 2023, the Company had no research and development activities.




# 2.2 Strategy

## Our purpose and integrated strategy

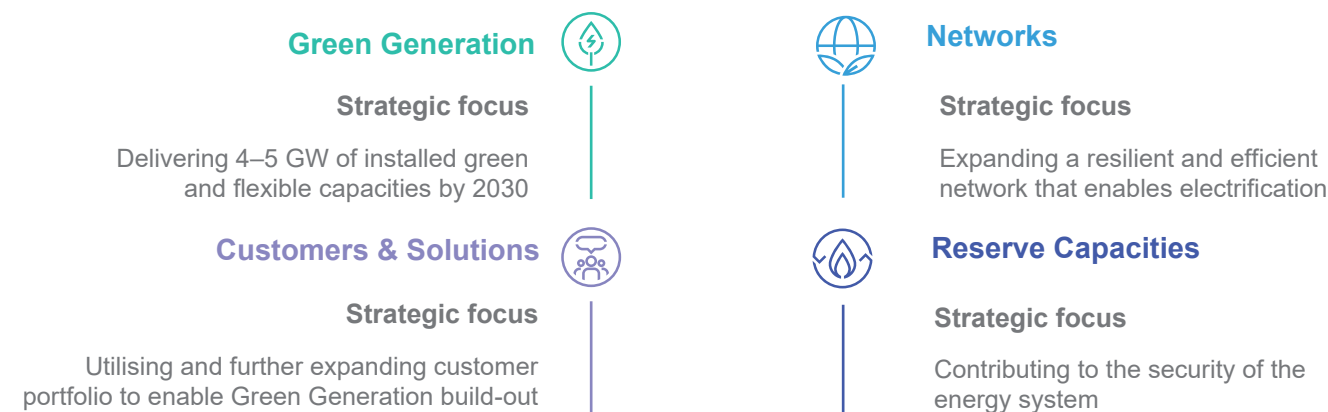
Ignitis Suomi Oy is an important part of Ignitis Group integrated business model and strategy. Ignitis Group is a renewables-focused integrated utility and the largest energy group in the Baltics.

**Our shared purpose is to create a 100% green and secure energy ecosystem for current and future generations.** We are enhancing our contribution to the decarbonisation and energy security in our region by accelerating the green energy transition in the Baltics and creating a purely green energy system. The Group's purpose-driven priorities:

- 
1. **Green** (growing green and flexible capacity)
  2. **Flexible** (creating a flexible system that operates on 100% green energy in short, medium and long-term)
  3. **Integrated** (utilising the integrated business model to enable green and flexible generation build-out)
  4. **Sustainable** (maximising sustainable value)

The Group is planning to deliver 4–5 GW of installed green and flexible capacities by 2030 and reach net zero emissions by 2040–2050 by developing a green generation portfolio with a focus on offshore wind, onshore hybrid, Power-to-X and storage technologies while leveraging our integrated business model.

## Integrated utility business model



## Sustainability and ESG priorities

We deliver our strategy by focusing on decarbonization based on the science-based targets, promoting safety at work with a focus on TRIR and zero fatal accidents, taking care of employee experience driven by well-being, learning and growth, equal pay, diversity, and inclusion initiatives, promoting diversity at top management level and creating sustainable value through our sustainable investments and returns.

## Our values

We are a diverse team of energy smart people united by a common purpose.



# Governance

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## 3.1 Governance framework

### Governance model

In accordance with the Company's Articles of Association, Company's management is carried out by the Board of Directors. The Board of Directors is the executive institution of the Company, which manages and represents the Company. The competencies of the Board of Directors, the procedure of decision-making, election and removal of its members are established by the Commercial law and Articles of Association.

### Shareholders, their rights and functions

The Company belongs to Ignitis UAB, which is registered in Republic of Lithuania and ultimately to the Lithuania state-owned energy-holding group of companies AB Ignitis grupė. The ultimate shareholder of the Company's ultimate parent company is the State of the Republic of Lithuania (74.99%). The General Meeting of Shareholders is the supreme governing body of Ignitis Suomi Oy. The competence of the General Meeting of Shareholders, the procedure for convening and decision-making is determined by laws, other legal acts and the Articles of Association of Ignitis Suomi Oy.

## 3.2 The Board of Directors

### Overview

The Board of Directors is a management body of the Company which manages and represents the Company. The Board of Directors consists of 2 (two) board members who represent the Company solely and is elected for the term of office of 4 (four) years. The competence of the Board of Directors, the procedure of adoption of decisions, election and recall of the Board of Directors members is laid down by laws, other legal acts, the present Articles of Association and the Rules of Procedure of the Board of Directors and the decisions of the General Meeting of Shareholders.

The Board of Directors must keep in confidentiality commercial secrets of the Company and the Group of Companies, as well as the confidential information which they became aware of while holding their office.

The competence of the Board of Directors, the procedure for decision-making, election and removal of its members shall be established by laws, other legal acts, Article of Association, and these Rules of Procedure for the Management of the Company

Functions and responsibilities of the Board of Directors:

- To approve the operating budget of the Company, the operational plan of the Company, the objectives (indicators) of the Company;
- To approve the business strategy of the Company;
- To organise the Company's activities;
- To assess annual financial statements, profit (loss) statement and provide to the General Meeting of Shareholders;
- To approve annual report and provide to the General Meeting of Shareholders;
- To approve the Company's management and organisational structure, the list of positions of the employees and the maximum number of positions;
- To approve the list of confidential information and commercial (industrial) secrets.

## Board of Directors

	Description	Experience	Education	Other current place of employment, position
	<p><b>Haroldas Nausėda</b> Member of the board of Directors Term of office: from 22 April 2021 until 21 April 2025</p>	<p>In 2008, Haroldas Nausėda started working for Lietuvos dujos as a manager at the Strategic Development Department, later he became the Company's call centre manager, and subsequent to that, he became the Head of the gas exchange GET Baltic. Since 2014 Haroldas Nausėda has held the position of the Head of Commerce at Lietuvos dujų tiekimas, and after the company became Lietuvos energijos tiekimas – he has held the position of the Head of B2B Customers and Development.</p>	<p>2011 – 2013 Business Management Courses for managers, ISM University of Management and Economics, Lithuania 2007 – 2009 Master's degree in business management and administration, Vilnius University, Lithuania 2003 – 2007 Bachelor's degree in informatics, Vilnius University, Lithuania.</p>	<p>Main employer – UAB Ignitis Head of B2B Customers and Development Department, Member of the executive committee.</p> <p>Other managerial positions held: Ignitis Polska Sp. Z o.o. Supervisory Board member.</p> <p>Ignitis Latvija OÜ (company code 12433862, address: Narva mnt. 5, 10117 Tallinn, Estonia) Management Board member.</p> <p>AB LTG Infra (company code 305202934, address: Geležinkelio g. 2, LT-02100 Vilnius) Management Board member.</p>
	<p><b>Darius Šimkus</b> Member of the board of Directors Term of office: from 6 November 2023 until 21 April 2025</p>	<p>Darius Šimkus first began his activities in energy sector in 2018 when he joined the team of Finance and Risk Management of the company Energijos tiekimas as Head of Risk Management; and since 2019 he has become Head of Risk Management and Compliance after the company was merged to Lietuvos energijos tiekimas. Before that, he was working in the field of audit for the company Deloitte and gained experience in the sector of finance at the commercial bank Swedbank. Served as a member of the Independent Audit Committee of AB Oro navigacija from 2021 to 2022.</p>	<p>2012 – 2014 Master's degree in financial mathematics, Uppsala University, Sweden. 2008 – 2012 Bachelor's degree in statistics, Vilnius University, Lithuania. 2010 – 2011 Mathematical Statistics (Erasmus programme), Lund University, Sweden.</p>	<p>Main employer - UAB Ignitis Head of Finance and Business Support, Member of the executive committee.</p> <p>Other managerial positions held: Ignitis Latvija SIA Supervisory Board member.</p>

## Managing director

### Overview

The Managing Director is the sole management body of the Company. Except as provided in Articles of Association and legal, these Rules of Procedure for the Management of the Company and legal acts, the Managing Director shall organize the activities of the Company, manage them. The Managing Director shall commence his duties from the day of his election, unless otherwise provided in

his employment agreement. The employment contract with the Managing Director shall be signed by the Board of Directors.

In his activities the Managing Director shall follow laws and other legal acts, Article of Association, these Rules of Procedure for the Management of the Company and the decisions of the General Meeting of Shareholders, the resolutions of the Board of Directors.

Functions and responsibilities of the Managing Director:

- ensure the implementation of the operating strategy of the Company;
- organise the Company's activities;
- be responsible for preparation of the statements on the financial position of the Company;
- be responsible for preparation of the statements on the Company's results of economic activities, income and cost estimates, stocktaking and other accounting data of changes in assets;
- be responsible for preparation of the set of annual financial statements of the Company, the set of interim financial statements of the Company prepared for the purpose of adoption of a decision on the allocation of extraordinary dividends for a period shorter than the financial year, draft distribution of the Company's profit (loss) and draft decision on dividends for a period shorter than the financial year;
- approve the work regulations of the Company;
- employ and dismiss employees, conclude and terminate employment contracts with them, provide incentives and impose disciplinary actions;
- open and close accounts with banks and dispose the Company's funds held in such accounts;
- represent the Company before court, arbitration, other institutions and in relationships with third parties;
- issue powers of attorney and authorisations;
- guarantee the protection of the Company's assets, creation of the appropriate working conditions for the Company's employees, protection of commercial secrets and confidential information of the Company;
- publish the information specified by legal acts in accordance with the procedure laid down in these Articles of Association;
- ensure the submission of the Company's documents and data to the Enterprise Register;
- provide information to shareholders in the cases provided for by laws and these Articles of Association, or at their request;
- conclude an agreement with an sworn auditor (audit firm of sworn auditors) and ensure the submission of all documents of the Company required for the audit;
- undertake decisions on the Company's becoming a founder or a participant of other legal entities or transfer the shares or other rights granted by them that are owned by Company;
- open branches and representative offices of the Company;
- undertake decisions on the approval of the procedure of allocation of charity;
- undertake decision on the provision of charity and sponsorship or other disposal of assets without consideration in accordance with the procedure approved by the Supervisory Board;
- determine guidelines and regulations, annual financial plans, the annual rate of return on assets, maximum rates of debt liabilities of subsidiaries, and the determination of other operating parameters of the Company's subsidiaries in line with requirements of legal acts;
- participate and vote at general meetings of shareholders of companies in which the Company is a shareholder;

– other matters attributed to the competence of the Managing Director by virtue of other legal acts, Articles of Association or by the General Meeting.

## Profile

	Description	Experience	Education	Other current place of employment, position
	<b>Alex Novitsky</b> Managing director Term of office: from 1 July 2021	Over 30 years in C- level and board level in energy and management consulting & engineering businesses in Nordics, Baltics and Eastern Europe	MSc. in Economics and Business Administration, Helsinki School of Economics (major: International Business).	Board Memberships: Finnish Lithuanian Trade Association.

## 3.3 Risk and risk management

### Risk management framework

In connection with the business activities, Ignitis Group is exposed to internal and external risks that might affect the performance. To ensure their mitigation to an acceptable level, Ignitis Group applies uniform risk management principles for all subsidiaries, including the Company. Risk management principles are based on the best market practices, including the guidance of the *Committee of Sponsoring Organizations of the Treadway Commission (COSO)* and *AS/NZS ISO 31000:2009*.

### The main risk management objectives of Ignitis Group are the following:

- to achieve Ignitis Group’s performance objectives with controllable, yet, in principle, acceptable deviations from these objectives;
- to ensure a timely provision of information of the highest possible accuracy to decision-makers, shareholders and other stakeholders;
- to protect Ignitis Group’s reputation and ensure reliability;
- to protect the interests of shareholders, employees, customers, stakeholders and the public;
- ensure the stability (including financial) and sustainability of Ignitis Group’s activities.

In order to effectively manage and control risks arising from its activities, Ignitis Group applies the “three lines of defence” principle by establishing a clear distribution of responsibilities for risk management and control between the management and supervisory bodies, structural units or functions of Ignitis Group.

### Risk assessment and control

Each year, Ignitis Group carries out the risk assessment identifying key risks and its management strategies for the upcoming year. To ensure that risks and their mitigation strategies correspond to recent developments and changes in both the business environment and the activities of Ignitis Group, we review the relevance of the existing and new risk factors on a quarterly basis and define additional actions to manage risks, if needed.

More information about risk management model, risk factors and risk management of Ignitis Group is available on Ignitis Group [Integrated Annual report 2023](#) (p. 123)

## 4.1 Company's financial statements

For the year ended 31 December 2023 prepared according to  
Local Financial Reporting Standards

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The Company's financial statements were prepared and signed by Ignitis Suomi Oy member of the board of directors and managing director on 17 May 2024:



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**Haroldas Nausėda**

Member of the board of  
Directors

**Darius Šimkus**

Member of the board of  
Directors

**Alex Novitsky**

Managing director

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# Statement of profit or loss and other comprehensive income

For the year ended 31 December 2023

EUR thousand	2023	2022
Revenue from contracts with customers	167,201	121,668
<b>Total revenue and other income</b>	<b>167,201</b>	<b>121,668</b>
Purchase of electricity, natural gas and other services	(167,590)	(120,622)
Salaries and related expenses	(313)	(355)
Depreciation and amortisation	-	(46)
Other expenses	(661)	(454)
<b>Total expenses</b>	<b>(168,536)</b>	<b>(121,429)</b>
<b>Operating profit (loss)</b>	<b>(1,361)</b>	<b>219</b>
Finance expenses	(770)	(319)
<b>Profit (loss) before tax</b>	<b>(2,134)</b>	<b>(130)</b>
Income tax (expenses)/ benefit	166	67
<b>Net profit (loss) for the year</b>	<b>(1,968)</b>	<b>(63)</b>



# Statement of financial position

As at 31 December 2023

EUR thousand	31 December 2023	31 December 2022
<b>ASSETS</b>		
Right-of-use assets	-	46
Deferred tax assets	233	67
<b>Non-current assets</b>	<b>233</b>	<b>113</b>
Inventories	23,117	63,078
Prepayments and deferred expenses	15	-
Trade receivables	14,692	27,977
Other receivables	7	17
Cash and cash equivalents	3,889	16,622
<b>Current assets</b>	<b>41,720</b>	<b>107,694</b>
<b>TOTAL ASSETS</b>	<b>41,953</b>	<b>107,808</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	200	200
Other reserves	2,200	-
Retained earnings (deficit)	(2,166)	(198)
<b>Equity</b>	<b>234</b>	<b>2</b>
Non-current lease liabilities	-	19
<b>Non-current liabilities</b>	<b>0</b>	<b>19</b>
Loans	7,853	19,400
Lease liabilities	-	26
Trade payables	6,623	176
Advances received	23,059	60,621
Provisions	1,178	-
Other current liabilities	3,006	27,552
<b>Current liabilities</b>	<b>41,718</b>	<b>107,775</b>
<b>Total liabilities</b>	<b>41,718</b>	<b>107,794</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>41,953</b>	<b>107,796</b>

# Statement of changes in equity

For the year ended 31 December 2023

EUR thousand	Share capital	Legal reserve	Retained earnings (deficit)	Total
Balance as at 1 January 2022	200	-	(135)	65
Net profit (loss) for the year	-	-	(63)	(63)
Balance as at 31 December 2022	200	-	(198)	2
Balance as at 1 January 2023	200	-	(198)	2
Net profit (loss) for the year	-	-	(1,968)	(1,968)
Issue of share capital	-	2,200	-	2,200
Balance as at 31 December 2023	200	2,200	(2,166)	234

# Statement of cash flows

For the year ended 31 December 2023

EUR thousand	2023		2022	
<b>Cash flow from operations:</b>				
Profit / loss before adjustments and taxes (+/-)	-	2 134	-	130
Financial income and expenses.		770		319
Other adjustments		1 178	-	0
Cash flow before changes in working capital	-	185		188
Change in working capital:		-		-
Increase/decrease in short-term trade receivables		13 295	-	27 978
Increase/decrease in inventory		39 947	-	63 078
Increase/decrease in short-term interest-free debts	-	55 720		88 325
Business cash flow before financing items and taxes	-	2 663	-	2 543
<b>Cash flow from operations</b>	-	<b>2 663</b>	-	<b>2 543</b>
<b>Cash flow from investments</b>		-		-
<b>Cash flow from financing activities</b>				
Paid increase in equity capital		2 200		-
Short-term loan disbursements		35 000		37 290
Repayments of short-term loans (-)	-	46 500	-	17 890
Repayments of short-term loans (-)	-	770	-	319
<b>Cash flow from financing activities</b>	-	<b>10 070</b>		<b>19 081</b>
<b>Change in Cash, Increase (+) / Decrease (-)</b>	-	<b>12 733</b>		<b>16 538</b>
<b>Cash at the Beginning of the Fiscal Year</b>		<b>16 622</b>		<b>84</b>
<b>Cash at the End of the Fiscal Year</b>		<b>3 889</b>		<b>16 622</b>

# Explanatory Notes

## 1 General information

Ignitis Suomi Oy (hereinafter referred to as 'the Company') is a public limited liability company registered in the Republic of Finland. The Company was registered on 22 April 2021 with the Register of Legal Entities managed by the Finnish patent and registration office. The Company's registered office address Firdonkatu 2, Workery West, 6th floor 00520 Helsinki, Finland. Company code 3202810-4, VAT identification code FI32028104. The Company has been founded for an indefinite period. Reporting period is one year ended 31 December 2023.

The Company's core lines of business – is the supply of natural gas. UAB "Ignitis" has entered the Finnish natural gas supply market in 2020 and became one of the first players in the competitive Finnish market. Subsequently, the local company Ignitis Suomi Oy was established on 22nd of April 2021 with the purpose of continuing the natural gas supply operations in Finland. Company supplies natural gas to Finnish business entities since 2022.

The Company's shareholder:

	31 December 2023		31 December 2022	
	Number of shares held	%	Number of shares held	%
UAB "Ignitis"	100	100	100	100
<b>Total</b>	<b>100</b>		<b>100</b>	

The Company's parent company is UAB "Ignitis" (company code 303383884, registered address Laisvės Ave. 10, LT-04215 Vilnius, Lithuania), which owns 100% of shares of the Company as at 31 December 2023 and 2022. UAB "Ignitis" parent company is AB Ignitis grupė (company code 301844044, registered address Laisvės Ave. 10, LT-04215 Vilnius, Lithuania), which owns 100% shares as at 31 December 2023 and 2022. As at 31 December 2023 and 2022, the shareholders were the Ministry of Finance of the Republic of Lithuania (74.99%), and retail and institutional investors (25.01%).

## 2 Accounting policies

### 2.1 Valuation and amortisation principles and methods

The financial statements include the financial statements required by the Natural Gas Market Act and annexes thereof.

### 2.2 Inventories

Inventories shall be recorded in the balance sheet at the lower of cost or replacement cost.

### 2.3 Valuation principles for receivables and financial securities and liabilities

Receivables, financial securities and other such financial assets as well as liabilities shall be valued in accordance with Chapter 5 § 2 of the Finnish accounting act.

## 3 Comparability of data from the previous financial year

When comparing the data for the financial year with the data for the previous financial year, it should be taken into account that in the comparison year the recognition of assets acquired under finance leases in accordance with KPL 5:5b has been applied. In the current year, the accounting policies have been changed and assets acquired under finance leases have not been capitalised. Due to the change, the balance sheet items of right-of-use assets and non-current and current lease liabilities are not fully comparable. The planned depreciation and operating expenses in the profit and loss statement are not fully comparable. Due to the immateriality of the change, the changes resulting from the restatement of accounting policies have not been recognised in equity.

## 4 Explanatory notes to the profit and loss statement

EUR thousand	31 December 2023	31 December 2022
<b>Turnover by market area:</b>		
Domestic	167,201	121,668
<b>Other operating costs:</b>		
Premises costs	54	4
Computer equipment and software costs	294	178
Administrative services	147	109
Marketing costs	68	92
Other operating costs	95	42
Average number of employees	3	3
<b>Auditors' fees:</b>		
About the audit	44	42

## 5 Explanatory notes to the balance sheet

### 5.1 Non-current receivables

The company has a deferred tax asset of EUR 233 thousand on its balance sheet as at 31/12/2023. Deferred tax assets have been recognised on the basis of losses for the current and previous financial years. According to the Company's calculations, the company's results for the financial years 2024-2025 will be profitable and the deferred tax asset can be used during the financial years 2024-2025. If the results do not develop in line with management's view, these may include the need for a write-down.

### 5.2 Rental and leasing liabilities

Leases that transfer substantially all the risks and rewards incidental to ownership shall be classified as finance leases. An asset leased under a finance lease shall be recognised in the balance sheet at the lower of the fair value of the leased asset at the inception of the lease or the present value of the minimum lease payments. Rental obligations under finance leases shall be included in interest-bearing liabilities in the balance sheet. The lease fees payable shall be divided into a financial charge and a reduction of debt. Finance lease assets shall be depreciated over the shorter of the useful life of the asset or the lease term.

### 5.3 Breakdown of non-current assets

EUR thousand	Right-of-use assets
<b>Acquisition cost as at 01/01/2023</b>	<b>105</b>
Additions	-
Reductions	-15
Transfers between items	-31
<b>Acquisition cost as at 31/12/2023</b>	<b>60</b>
<b>Accumulated depreciation and impairment as at 01/01/2023</b>	<b>-60</b>
Depreciation for the financial year	
<b>Accumulated depreciation and value adjustments 31/12/2023</b>	<b>-60</b>
<b>Carrying amount as at 31/12/2023</b>	<b>-</b>
<b>Carrying amount as at 31/12/2022</b>	<b>46</b>

### 5.4 Current liabilities

EUR thousand	31 December 2023	31 December 2022
<b>Payables to enterprises in the same group</b>		
Trade payables	6,388	-
Loans	7,900	19,400
Accruals and deferred income	-	20,841
<b>Total:</b>	<b>14,288</b>	<b>40,241</b>

### 5.5 Accruals and deferred income

EUR thousand	31 December 2023	31 December 2022
Staff cost reductions	61	111
Other	44	-
<b>Total:</b>	<b>105</b>	<b>111</b>

### 5.6 Leasing liabilities

EUR thousand	31 December 2023	31 December 2022
Current liabilities	7	26
Non-current liabilities	-	19
<b>Total:</b>	<b>7</b>	<b>46</b>

### 5.7 Provisions

EUR thousand	31 December 2023	31 December 2022
Other statutory reserves	1,178	-