

**LIMITED LIABILITY COMPANY
BRVE**

(UNIFIED REGISTRATION NUMBER 45403057233)

ANNUAL REPORT 2023

PREPARED IN ACCORDANCE WITH THE LAW ON THE ANNUAL FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

Riga, 2024

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Balance sheet

ASSETS

LONG-TERM INVESTMENTS	Note	31.12.2023 EUR	31.12.2022 EUR
Fixed assets			
Acquisition of fixed assets and costs for unfinished construction objects	1	250 297	127 653
Advance payments for fixed assets	1	45 014	-
TOTAL		295 311	127 653
TOTAL LONG-TERM INVESTMENTS		295 311	127 653
CURRENT ASSETS			
Receivables			
Other receivables	2	6 723	30 247
TOTAL		6 723	30 247
Cash		34 025	1 123
TOTAL CURRENT ASSETS		40 748	31 370
TOTAL ASSETS		336 059	159 023

LIABILITIES

Equity	Note	31.12.2023 EUR	31.12.2022 EUR
Share capital	3	3 000	3 000
Retained profit or non-covered losses brought forth from previous years		(4 050)	(2 728)
Profit or loss for the financial year		(34 247)	(1 322)
TOTAL EQUITY		(35 297)	(1 050)
CREDITORS			
Long-term creditors			
Other loans	4	7 638	7 638
Payables to related companies	5	352 300	152 300
TOTAL		359 938	159 938
Short-term liabilities			
Trade accounts payable	6	5 880	-
Payables to related companies	7	3 072	-
Taxes and mandatory social security contributions	8	2 466	50
Accrued liabilities		-	85
TOTAL		11 418	135
TOTAL CREDITORS		371 356	160 073
TOTAL LIABILITIES		336 059	159 023

Annex from page 5 until page 10 is an integral part of the financial statements.

Gary Charles Bills
Member of the Board

Lilita Beķere
Accounting outsourcing company
LLC Numeri
Member of the Board

Matthew Michael Charles
Braund
Member of the Board

Profit and Loss Account

(classified according to the function of expenses)

	Note	<u>2023</u> EUR	<u>2022</u> EUR
Administrative costs	9	(21 181)	(1 272)
Other economic activity costs		(156)	-
Interest payments and similar costs:			
a) to related companies	10	(10 444)	-
Profit or loss before corporate income tax		(31 781)	(1 272)
Corporate income tax for the financial year		(2 466)	(50)
Profit or loss for the financial year		(34 247)	(1 322)

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Annex to the Financial Statements

General Information

Name of the Company	BRVE	
Legal status	Limited liability company	
Registration number, place and date of registration	45403057233 Riga, 01.06.2020.	
Legal address	Gustava Zemgala gatve 74A, Rīga, LV-1039	
Members of the Board	Gary Charles Bills	Member of the Board
	Matthew Michael Charles Braund	Member of the Board
Shareholders	Ignitis renewables UAB from 17.03.2023	100.00%
Historical shareholders	Oram V, LLC 01.06.2020-17.03.2023	50%
	BE SPV, LLC 01.06.2020-17.03.2023	50%
Core activities	Electricity production (35.11 NACE2)	
Financial year	01.01.2023. – 31.12.2023	
Accounting Service Provider and Annual Report Preparer	LLC Numeri, registration No. 40003563943	

General guidelines for preparing the financial statement

The Company's financial statement has been prepared in accordance with the Republic of Latvia law "On Accounting", "Law on the Annual Financial Statements and Consolidated Financial Statements", the rules No.775 "Law enforcement regulations on the Annual Financial Statements and Consolidated Financial Statements" of the Cabinet of Ministers on 22nd December 2015.

The financial statement is prepared based on the initial value tracking principle. In the financial statement the Republic of Latvia currency, euro (EUR), is applied. Compared to the previous financial year, the Company's accounting and evaluation methods have not changed.

The applied accounting principles

The annual report's accounts are prepared in conformity with the following principles:

- a) It is assumed that Company will continue to operate.
- b) The same evaluation methods as in previous years are used.
- c) The evaluation of the accounts is made with due precaution:
 - Only profit made prior to the balance sheet date is included in the financial statement.
 - All foreseeable amounts at risk and losses that have arisen during the financial year or previous years are taken into consideration, even if they have become known during the period between the balance sheet date and the date of the annual report's preparation.
 - All decrease in values and depreciation amounts are calculated and considered, regardless of whether the financial year has concluded with a profit or a loss.
- d) All revenue and expenses of the financial year are considered, regardless of the payment date or invoice date. Expenses are coordinated with income for the financial period.
- e) Asset and liability accounts are assessed separately.
- f) Opening balance of the financial year complies with the closing balance of the previous financial year.
- g) All accounts, which noticeably affect evaluation or decision making of annual report's users, are specified; insignificant accounts are united, and their details are shown in the annex;
- h) Economical transactions in the annual report are reflected considering their economical contents and matter, not just the legal form.

Financial period

Financial statement includes the period from **01.01.2023**. until **31.12.2023**.

Use of estimates

The preparation of the financial statement requires the management to base on estimates and assumptions that affect the reported values of the balance sheet and profit and loss account balances as well as contingent liabilities. Future events may influence the assumptions on which these estimates are based on. Any changes in estimates are recorded in the financial statement at the time of their detection.

Related parties

A related company is an enterprise that is directly or indirectly controlled by another company (parent company – more than 50% of the shareholders' or members' voting rights in this company). The parent company controls the financial and business policy of the subsidiary.

Intangible assets and fixed assets

Intangible investments are recognized as investments with any value. Assets acquired are recognized as fixed assets if their value exceeds:

- furniture, inventory 300 euros
- for other fixed assets - 600 euros
- buildings, structures, cars, starting from 1 euro.

Acquired assets ineligible for the above are accounted for as low value inventory.

The acquisition value of property, plant and equipment consists of the purchase price, import duties and non-deductible acquisition taxes, other costs directly attributable to the acquisition to bring the asset to its location and bring it to working condition according to its intended use.

Property, plant, and equipment is carried at carrying amount net of accumulated depreciation. Depreciation on fixed assets is calculated on a *straight-line basis* over the useful life of the corresponding fixed assets.

Depreciation is calculated starting from the *first day of the month following the month* in which the fixed asset can be used for its intended purpose. For each part of the fixed asset, the cost of which is significant in relation to the total cost of this fixed asset, depreciation is calculated separately. If the Company depreciates separately some parts of a fixed asset, it shall also depreciate separately the remaining parts of the same asset. The balance consists of those parts of the fixed asset that are not separately important.

Revenue or loss from the sale of fixed assets is reflected in the income statement for the period in question.

Receivables

Receivables are accounted for according to the number of initial invoices, minus the balances of provisions created for unsafe debts. Provisions for unsecured debts are estimated when the collection of the full amount of debt is in doubt. Debts are written off if their recovery is considered impossible.

Trade receivables

The Company shall present the trade receivables at net value by deducting provisions for unsafe receivables from the amount of unpaid initial invoices.

Other debtors

The company includes in the item "Other debtors" debtors that cannot be presented under other items, including overpaid taxes, debit balances of payables.

Cash

Cash and cash equivalents are non-cash in payment accounts and in the cash register.

Share capital.

The item "Share capital" shows the size of the shares according to the size registered in the Commercial Register.

Share premium.

If the new issuing shares or shares are sold at a value higher than their nominal value, the Company shall incur a positive mark-up. If they are sold at a lower value, the negative value is shown by the Company for the same item with a minus sign.

Accounts payable

Payables are indicated by the Company in accordance with the supporting documents and are agreed with the creditor himself.

Average number of employees

	2023
Average number of employees	0

The management of the company is carried out through the related company *Ignitis renewables Latvia SIA*.

1. Fixed assets movement statement

	Acquisition of fixed assets and costs for unfinished construction objects	Advance payment for fixed assets	TOTAL
Cost value at 31.12.2021	127 653	-	127 653
Purchased in financial year	122 644	45 014	167 658
Cost value at 31.12.2022	250 297	-	295 311
Accumulated depreciation at 31.12.2021	-	-	-
Calculated depreciation	-	-	-
Accumulated depreciation at 31.12.2022	-	-	-
Net book value 31.12.2021	127 653	-	127 653
Net book value 31.12.2022	250 297	45 014	295 311

2. Other debtors

	31.12.2023	31.12.2022
<i>Deposit</i>	3 706	3 706
<i>Prepaid taxes</i>	3 17	6 810
<i>Advance payments for services</i>	0	19 731
Total	6 723	30 247

3. Share capital

The share capital of the company consists of 3 000 shares, the value of one share is EUR 1, the total amount is EUR 3 000.

On 31.12.2023 the share capital is fully paid.

4. Other borrowings

	Agreement term in month	Interest rate, %	Long term part	Short term part
<i>Borrowings from other companies</i>	31.12.2025	EURIBOR 3 month, +1%	7 638	7 638
Total			7 638	7 638

5. Payables to related companies

	Agreement term in month	Interest rate, %	Long term part	Short term part
Financing from <i>Ignitis renewables UAB*</i>	31.12.2025	EURIBOR 6 month, +1%	152 300	152 300
Loan from <i>Ignitis renewables UAB**</i>	30.04.2028	5,1%	200 000	0
Total			352 300	0

*The financing sum EUR 150 000, interest payment EUR 2 300.

**Amount of granted loan total from Ignitis renewables UAB EUR 300 000, used sum EUR 200 000.

6. Trade accounts payable

	31.12.2023	31.12.2022
<i>Trade accounts payable</i>	5 880	0
Total	5 880	0

7. Payables to related companies

	31.12.2023	31.12.2022
<i>Interest payments on the loan</i>	3 072	0
Total	3 072	0

8. Taxes and social contributions

	31.12.2023	31.12.2022
<i>Corporate income tax</i>	2 466	50
Total	2 466	50

9. Administration costs

	2023	2022
<i>Guarantee payments for the loan</i>	9 864	0
<i>Legal services</i>	8 257	43
<i>Accounting services</i>	3 037	740
<i>Other costs</i>	23	132
<i>Salary of board</i>	0	342
Total	21 181	1 272

10. Interest payments and similar costs

	2023	2022
<i>Interest payments to related company for the loan</i>	10 444	0
Total	10 444	0

11. Events after the balance sheet date

In 2024 an additional loan of EUR 150 000 was received from the parent company UAB Ignitis renewables, according to previously concluded loan agreement.

Except above mentioned, during the period from the last date of the financial statements until the date of signing no events have occurred that result in the financial statements should be modified or that it should be explained in the financial statements.

Accounting outsourcing company LLC Numeri has prepared the Company's annual report 2023. The Company's Members of the Board and the accounting outsourcing company's Member of the Board signed it on May 2024.

Gary Charles Bills
Member of the Board

Matthew Michael Charles
Braund
Member of the Board

Lilīta Beķere

Grāmatvedības ārpakalpojumu uzņēmuma vārdā
SIA Numeri valdes locekle

DOCUMENT IS SIGNED WITH SECURE ELECTRONIC SIGNATURE AND CONTAIN TIME STAMP