

**LIMITED LIABILITY COMPANY  
CVE LLC**  
(UNIFIED REGISTRATION NUMBER 42103097282)

**ANNUAL REPORT 2022**

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

**Riga, 2022**

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**Balance sheet**

	Note	31.12.2022. EUR	31.12.2021. EUR
<b>LONG-TERM INVESTMENTS</b>			
<b>Fixed assets (fixed assets, investment properties, biological assets)</b>			
Acquisition of fixed assets and expenses for unfinished construction objects	1	52 164	23 419
TOTAL		<b>52 164</b>	<b>23 419</b>
<b>TOTAL LONG-TERM INVESTMENTS</b>		<b>52 164</b>	<b>23 419</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Other receivables	2	14 542	2 910
TOTAL		<b>14 542</b>	<b>2 910</b>
<b>Cash</b>		189 696	335
<b>TOTAL CURRENT ASSETS</b>		<b>204 238</b>	<b>3 245</b>
<b>TOTAL ASSETS</b>		<b>256 402</b>	<b>26 664</b>

**LIABILITIES**

	Note	31.12.2022. EUR	31.12.2021. EUR
<b>Equity</b>			
Share capital		3 000	3 000
Retained profit or non-covered losses brought forth from previous years		(3 026)	(302)
Profit or loss for the financial year		(994)	(2 724)
<b>TOTAL EQUITY</b>		<b>(1 020)</b>	<b>(26)</b>
<b>CREDITORS</b>			
<b>Long-term creditors</b>			
Other loans	3	37 398	-
Payables to related companies	4	201 101	-
Payables to associated companies		-	26 290
TOTAL		<b>238 499</b>	<b>26 290</b>
<b>Short-term liabilities</b>			
Trade accounts payable	5	18 489	-
Payables to associated companies		-	300
Taxes and mandatory social security contributions	6	349	50
Accrued liabilities		85	50
TOTAL		<b>18 923</b>	<b>400</b>
<b>TOTAL CREDITORS</b>		<b>257 422</b>	<b>26 690</b>
<b>TOTAL LIABILITIES</b>		<b>256 402</b>	<b>26 664</b>

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

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Gary Charles Bills  
Member of the Board

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Līga Balode

Accounting outsourcing company  
LLC Numeri  
Accountant

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Matthew Michael Charles  
Braund

Member of the Board

## Profit and Loss Account

(classified according to the function of expenses)

	Note	2022 EUR	2021 EUR
Administrative costs	6	(994)	(2 472)
Other economic activity costs		-	-
Interest payments and similar costs:			
a) to related companies		-	(202)
<b>Profit or loss before corporate income tax</b>		<b>(994)</b>	<b>(2 674)</b>
Corporate income tax for the financial year		-	(50)
<b>Profit or losses for the financial year</b>		<b>(994)</b>	<b>(2 724)</b>

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

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Member of the Board

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Matthew Michael Charles  
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Member of the Board

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Līga Balode

Accounting outsourcing company  
LLC Numeri  
Accountant

## Annex to the Balance Sheet

### General Information

Name of the Company	CVE LLC	
Legal status	Limited liability company	
Registration number, place and date of registration	42103097282	Rīga, 14.08.2019.
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
Participants	Ignitis renewables UAB from 17.03.2023	100.00%
Historical participants	<i>Oram OT, LLC 05.08.2021 – 17.03.2023</i>	50 %
	<i>BE SPV, LLC 31.08.2021-17.03.2023</i>	50%
Core activities	Electricity production (35.11 NACE2)	
Financial year	01.01.2022. – 31.12.2022	
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 22<sup>nd</sup> December, 2015.

The financial statement is prepared on the basis of 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 time 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 taken into account, regardless of whether the financial year has concluded with a profit or a loss;
- d) All revenue and expenses of the financial year are taken into account, 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 time period from **01.01.2022.** until **31.12.2022.**

**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. An enterprise recognize income from an investment only to the extent that it receives a distribution of profits from an affiliated enterprise after the date of acquisition. Distributions received in excess of these profits are treated as recovery costs of the investment and are reflected as a reduction in the cost of acquiring an investment in the capital of affiliated undertakings.

**Fixed assets**

Fixed asset means movable or immovable tangible property which meets the following criteria:

- they are held by the company as owner or lessee under a finance lease for use in the production of goods, the provision of services, leasing or for administrative purposes (for the purposes of the management of the company or for other purposes, such as maintaining the operation of other fixed assets, ensuring compliance with occupational safety or environmental protection requirements essential to the company's main activity);
- they are expected to be used by the public for more than one year and expect economic benefits to be obtained from holding these things;
- they are not purchased and are not held for sale;
- their useful life is longer than one cycle of normal operation.

The company recognizes an asset on the date on which it has taken over all the risks associated with the ownership or right under the finance lease agreement and the right to the potential benefits of the item or set of items if, at that date, it is possible for the company to determine the original value of the property, plant and equipment.

Acquisition of fixed assets and expenses for unfinished construction objects represents the cost of creating fixed assets and is carried at cost. Acquisition cost consists of the purchase price, import duties and non-deductible purchase taxes on acquisition of other directly attributable costs to bring the asset to its location and prepare the working condition in accordance with its intended use.

**Right of use assets**

In accordance with the regulations of the Cabinet of Ministers no. 775 "Rules for the Application of the Law on the Annual Financial Statements and Consolidated Financial Statements", the right to use leased fixed assets is fixed assets leased under a financial lease. The company recognizes the right to use the leased fixed assets at the time when it has taken over all the risks associated with the rights under the lease agreement for the fixed asset. The right to the leased fixed asset is determined at the initial value of the fixed asset.

A finance lease is recognized by the Company in the composition of long-term investments of the leased asset in the relevant balance sheet item and recognizes in the same amount the liabilities of long-term and short-term creditors.

**Average number of employees****2022**

Average amount of employees	0
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**1. Fixed assets movement**

	Acquisition of fixed assets and expenses for unfinished construction objects	Other fixed assets and inventory	TOTAL
<b>Cost value at 31.12.2021.</b>	23 419	-	23 419
Purchased in financial year	28 745	-	28 745
<b>Cost value at 31.12.2022.</b>	<b>52 164</b>	-	<b>52 164</b>
<b>Accumulated depreciation at 31.12.2021.</b>	-	-	-
Calculated depreciation	-	-	-
<b>Accumulated depreciation at 31.12.2022.</b>	-	-	-
<b>Net book value 31.12.2021.</b>	<b>23 419</b>	-	<b>23 419</b>
<b>Net book value 31.12.2022.</b>	<b>52 164</b>	-	<b>52 164</b>

**2. Other debtors**

	31.12.2022.	31.12.2021.
<i>Deposit</i>	10206	0
<i>Prepaid taxes</i>	3856	70
<i>Advance payment for services</i>	0	2 360
<i>Other debtors</i>	480	480
<b>Total</b>	<b>14 542</b>	<b>124 431</b>

**3. Other borrowings**

	Agreement term in month	Discount rate, %	Long term part	Short term part
<i>Other borrowing</i>		EURIBOR 3.mnth, +1%	37 398	0
<b>Total</b>			<b>37 398</b>	<b>0</b>

**4. Payables to related companies**

	Agreement term in month	Discount rate, %	Long term part	Short term part
<i>Financing from Ignitis renewables UAB</i>		EURIBOR 6.mnth, +1%	201 101	0
<b>Total</b>			<b>201 101</b>	<b>0</b>



The financing sum EUR 200000, interest payment EUR 1101. The loan will be capitalized.

#### 5. Trade accounts payable

	31.12.2022.	31.12.2021.
<i>Trade accounts payable</i>	18 489	0
<b>Total</b>	<b>18 489</b>	<b>0</b>

#### 6. Taxes and social contributions

	31.12.2022.	31.12.2021.
<i>Personal income tax</i>	349	0
<i>Corporative income tax</i>	0	50
<b>Total</b>	<b>349</b>	<b>50</b>

#### Notes of Profit-and-Loss Account

#### 7. Administration costs

	2022.	2021.
Salary of board	0	1 634
Legal services	0	0
Accounting services	840	281
Bank commissions	154	138
<i>Office expenses</i>	0	0
Other costs	0	419
<b>Total</b>	<b>994</b>	<b>2 472</b>

#### 8. Events after the balance sheet date

On March 17, 2023, the membership of CVE, LLC completely changed, and changed composition of the board. The company's main business reminded unchanged.

Except for the above, 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 2022. The Company's Members of the Board and the accounting outsourcing company's Member of the Board have signed it on May 2023.**

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Gary Charles Bills  
Member of the Board

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Accounting outsourcing company  
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Accountant

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Matthew Michael Charles  
Braund

Member of the Board

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