

LIMITED LIABILITY COMPANY
“IGN RES DEV1”
(UNIFIED REGISTRATION 40203389977)

ANNUAL REPORT 2023

PREPARED IN ACCORDANCE WITH
LAW ON ANNUAL REPORTS AND CONSOLIDATED STATEMENTS

Riga, 2024

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Balance Sheet

ASSETS

		31.12.2023.	31.12.2022.
	Note	EUR	EUR
NON-CURRENT ASSETS			
Fixed assets			
Creation of fixed assets and costs of unfinished construction objects	1	4 888	-
Advance payments for fixed assets	1	42 700	-
TOTAL		47 588	-
TOTAL NON-CURRENT ASSETS		47 588	-
CURRENT ASSETS			
Receivables			
Other receivables	2	9 018	50
TOTAL		9 018	50
Cash	3	438 172	496 934
TOTAL CURRENT ASSETS		447 190	496 984
TOTAL ASSETS		494 778	496 984

EQUITY AND LIABILITIES

		31.12.2023.	31.12.2022.
	Note	EUR	EUR
EQUITY			
Share capital (Fixed capital)	4	500 000	500 000
Retained profit or non-covered losses from previous years		(3 253)	-
Profit or loss from financial year		(2 148)	(3 253)
TOTAL EQUITY		494 599	496 747
LIABILITIES			
Short term liabilities			
Trade payables	5	129	227
Taxes and state social security contributions	5	50	10
TOTAL		179	237
TOTAL LIABILITIES		179	237
TOTAL EQUITY AND LIABILITIES		494 778	496 984

Notes from page 5 till 9 are an integral part of these financial statements.

Gary Charles Bills
Member of the Board

Lilīta Beķere
On behalf of the accounting
outsourcing company SIA Numeri

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Profit-and-Loss Account

(classified by cost function)

		2023. EUR	2022. EUR
	Note		
Administrative expenses	6	(2 020)	(2 607)
Other operating expenses	7	(78)	(646)
Profit or loss before corporate income tax		(2 098)	(3 253)
Corporate income tax for the financial year		(50)	-
Profit or loss after corporate income tax		(2 148)	(3 253)
Profit or loss for the financial year		(2 148)	(3 253)

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Notes

General Information

Name of the Company	IGN RES DEV1
Legal status	Limited liability company (LLC)
Unified registration number	40203389977
Place and date of registration	Riga, March 29, 2022
Legal address	Gustava Zemgala gatve 74A, Rīga, LV-1039
Members of the Board	Gary Charles Bills
Shareholders	UAB “Ignitis renewables” 100%
Core activities	Distribution of electricity (35.13 NACE2)
Financial year	January 1, 2023 – December 31, 2023
Accountant	SIA „NUMERI”, reg.No.40003563943

Principles of the Financial Statement's preparation

The financial report has been prepared in accordance with Latvian law "Accounting law", Law of the Annual report and consolidated annual report, the rules No.775 "Law enforcement regulations of Annual reports and consolidated annual reports" of the Cabinet of Ministers on 22 December 2015.

The financial statements are prepared on a historical cost basis. The financial statements are prepared in Latvian currency euro (EUR). Compared with the previous reporting period, the Company's accounting and valuation methods have not changed.

Accounting principles

The annual statements were prepared in accordance with the following principles:

- a) It assumes that Company will continue to operate;
- b) The same valuation methods as in previous years are used;
- c) The evaluation of items is made with due caution:
 - Profit included in report is gained till balance sheet date;
 - All possible risk values and losses that appeared in financial year or previous years, even if they became known in a time period between balance sheet date and date of annual report's preparation, are taken into account;
 - All decrease of values and depreciation sums, regardless if the financial year is concluded with profit or losses, are calculated and taken into account;
- d) All incomes and expenses of financial year regardless from payment date or invoicing date are taken into account. Expenses are conformed with incomes in the financial period;
- e) Items of assets and liabilities are measured separately;
- f) Opening balance of the financial year matches with closing balance of the previous financial year;
- g) All items that significantly affect the evaluation of users of the annual report or decision-making are indicated, minor items are combined and their details are provided in the appendix;
- h) Business transactions in financial statements are reflected considering their contents and matter, not only a legal form.

Financial period

Financial statement includes a time period from **01.01.2023.** till **31.12.2023.**

Use of estimates

The preparation of financial statements requires 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 affect the assumptions on which the relevant estimates are made. Any impact of changes in estimates is reflected in the financial statements at the time they are determined.

Long-term and short-term items

The amounts to be received, paid or written off during the year, are included in short-term items.

Intangible assets and fixed assets

Investments of any value are recognized as intangible investments. Purchased assets are recognized as fixed assets if their value exceeds:

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

Purchased assets not applicable to the above are listed as low-value inventory.

The purchase value of fixed assets consists of the purchase price, import duties and non-deductible purchase taxes, other costs directly attributable to the purchase to bring the asset to its location and prepare it in working condition for its intended use.

Fixed assets are shown at book value less accumulated depreciation. Depreciation for fixed assets is calculated according to the straight-line method during the period of useful use of the relevant fixed assets.

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

Revenues or losses from the sale of fixed assets are reflected in the income statement of the relevant period.

Receivables

Receivable are carried at original invoice amount less the provision for doubtful debts balances. Provisions for doubtful debts are estimated when collection of the full amount is questionable. Bad debts are written off when recovery is deemed impossible.

Trade receivables

The Company presents Trade receivables in net value of outstanding original invoice amount less allowance for doubtful receivables.

Other receivables

Debtors which can not be presented in other items, including excess tax payables debit balances.

Cash

Cash and cash equivalents are considered as money in accounts.

Share capital

The item „share capital” shows value of shares accordingly to the Commercial register.

Share premium

If the new issue of shares or units are sold at a value that is higher than the nominal value, the Company has a positive mark-up. If they are sold at a lower value, the negative value of the Company shows the same item with a minus sign.

Accounts payable

Creditors' debts are indicated by the Company according to justification documents, and they are coordinated with the creditor itself.

Accrued income

The clearly known amounts of settlements with buyers and customers for the supply of goods or the provision of services in the reporting year are recognized as accrued revenues, for which, according to the terms of the contract, the deadline for submitting the justification document (invoice) intended for payment has not yet arrived at the balance sheet date.

Prepayments from customers

Advances from customers are payments which, in accordance with the contract the buyer pays the seller before the goods or services received.

Taxes and state social insurance contributions

Tax information is prepared in accordance with the tax administration. The Company presents only tax debts, any overpayments are included under other receivables.

Recognition of revenue

Revenues are recognized in accordance with the certainty of the opportunity for the Company to obtain economic benefits and to the extent that it can be reasonably determined, after deducting value added tax and sales-related discounts. The following conditions are also taken into account when recognizing revenue:

Revenue from services is recognized in the period when the services are rendered. Revenues from services and related costs are recognized taking into account the stage of completion of the relevant transaction at the balance sheet date.

If the outcome of a service-related transaction cannot be reasonably estimated, revenue is recognized only to the extent that the recognized costs are recoverable.

Events after the balance sheet date

Financial statement show the events after the year end, providing additional information on the financial position at the balance sheet date (adjusting events). If the events after the year end are not adjusting, they are reflected in the financial statements only if they are significant.

Average number of employees	31.12.2023.	31.12.2022.
The average number of employees in the reporting year	0	0

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

1. Fixed assets

	31.12.2023.	31.12.2022.
Creation of fixed assets and costs of unfinished construction objects	4 888	-
Advance payments for fixed assets	42 700	-
TOTAL:	47 588	-

2. Receivables

	31.12.2023.	31.12.2022.
VAT receivable from the budget	9 018	-
Overpaid Corporate income tax	-	50
TOTAL:	9 018	50

3. Cash and cash equivalents

	31.12.2023.	31.12.2022.
Cash in bank accounts EUR	438 172	496 934
TOTAL:	438 172	496 934

4. Equity

The share capital of the company is EUR 500 000, which consists of 5 000 shares, each of which has a nominal value of EUR 100.

5. Short term liabilities

	31.12.2023.	31.12.2022.
Accounts payable	129	227
Taxes and social fees	50	10
Kopā	179	237

6. Administrative expenses

	2023	2022
Legal services	-	809
Accounting services	1 942	1616
Bank commission	78	66
Other management fees	-	116
KOPĀ:	2 020	2 607

7. Other operating expenses

	2023	2022
<i>Currency exchange losses</i>	78	-
Kopā	78	-

Accounting outsourcing company SIA NUMERI has prepared the Company's Annual Report 2023.

The Board of the Company and the responsible person of the accounting company have signed it on May 2024

Gary Charles Bills
Member of the Board

Lilita Beķere
On behalf of the
accounting outsourcing
company SIA Numeri

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