

**LIMITED LIABILITY COMPANY**  
**“IGN RES DEV3”**  
(UNIFIED REGISTRATION 40203421195)

**REPORT FOR PERIOD August 19, 2022 – December 31, 2023**

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**PREPARED IN ACCORDANCE WITH**  
**LAW ON ANNUAL REPORTS AND CONSOLIDATED STATEMENTS**

**Riga, 2024**

## CONTENTS

<b>Balance Sheet</b>	<b>3</b>
<b>Profit-and-Loss Account</b>	<b>4</b>
<b>Notes</b>	<b>5</b>

## Balance Sheet

### ASSETS

31.12.2023.

#### CURRENT ASSETS

##### Receivables

Other receivables	1	25
<b>TOTAL</b>		<b>25</b>

<b>Cash</b>	2	74 291
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**TOTAL CURRENT ASSETS** 74 316

**TOTAL ASSETS** 74 316

### EQUITY AND LIABILITIES

31.12.2023.

#### EQUITY

Note

EUR

Share capital (Fixed capital)	3	77 784
Profit or loss from financial year		(3 628)

**TOTAL EQUITY** 74 156

#### LIABILITIES

##### Short term liabilities

Trade payables	4	95
Other payables	4	65

**TOTAL** 160

**TOTAL LIABILITIES** 160

**TOTAL EQUITY AND LIABILITIES** 74 316

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

Gary Charles Bills  
Member of the Board

Lilita Beķere  
On behalf of the accounting  
outsourcing company SIA  
Numeri

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## Profit-and-Loss Account

(classified by cost function)

		19.08.2022.-31.12.2023.
		EUR
	<b>Note</b>	
Administrative expenses	5	(3 246)
Other operating expenses	6	(332)
<b>Profit or loss after corporate income tax</b>		<b>(3 578)</b>
Corporate income tax for the financial year		(50)
<b>Profit or loss after corporate income tax</b>		<b>(3 628)</b>
<b>Profit or loss for the financial year</b>		<b>(3 628)</b>

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

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Gary Charles Bills  
Member of the Board

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## Notes

### **General Information**

Name of the Company	IGN RES DEV3
Legal status	Limited liability company (LLC)
Unified registration number	40203421195
Place and date of registration	Riga, August 19, 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	August 19, 2022 – 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 **19.08.2022.** 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.

The average number of employees in the reporting year	0
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The management of the company is carried out through the related company Ignitis renewables Latvia SIA.

### 1. Receivable

31.12.2023.

VAT receivable from the budget	25
<b>TOTAL:</b>	<b>25</b>

### 2. Cash and cash equivalents

31.12.2023.

Cash in bank accounts	EUR	74 291
<b>TOTAL:</b>		<b>74 291</b>

### 3. Equity

The share capital of the company is EUR 77 784, which consists of 2 778 shares, each of which has a nominal value of EUR 28.

### 4. Short-term liabilities

19.08.2022.-  
31.12.2023.

Trade payables	95
Taxes and state social security contributions	15
Other payables	50
<b>TOTAL:</b>	<b>160</b>

### 5. Administration expenses

19.08.2022.-  
31.12.2023.

Legal fees	757
Accounting services	2 403
Bank fees	86
<b>TOTAL:</b>	<b>3 246</b>



**6. Other operating expenses**

19.08.2022.-  
31.12.2023.

Other operating expenses

332

**TOTAL:** 332

Accounting outsourcing company SIA NUMERI has prepared the Company's Report for period 19.08.2022.-31.12.2023.

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 accounting  
outsourcing company  
SIA NUMERI

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