

LIMITED LIABILITY COMPANY
“IGN RES DEV5”
(UNIFIED REGISTRATION 40203420931)

REPORT FOR PERIOD December 13, 2022– December 31, 2023

PREPARED IN ACCORDANCE WITH
LAW ON ANNUAL REPORTS AND CONSOLIDATED STATEMENTS

Riga, 2024

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Balance Sheet ASSETS

		31.12.2023
	Note	EUR
LONG-TERM INVESTMENTS		
Intangible assets		
Other intangible assets	1	7 500
TOTAL		7 500
Fixed assets		
Acquisition of fixed assets and costs for unfinished construction objects	2	6 731
Advance payments for fixed assets	2	37 994
TOTAL		44 725
TOTAL LONG-TERM INVESTMENTS		52 225
CURRENT ASSETS		
Receivables		
Other receivables		33
TOTAL		33
Cash	3	46 411
TOTAL CURRENT ASSETS		46 444
TOTAL ASSETS		98 669

LIABILITIES

		31.12.2023
	Note	EUR
Equity		
Share capital	4	2 800
Profit or loss for the financial year		(5 317)
TOTAL EQUITY		(2 517)
CREDITORS		
Long-term creditors		
Payables to related companies	5	100 000
TOTAL		100 000
Short-term liabilities		
Trade accounts payable		190
Payables to related companies	6	490
Taxes and mandatory social security contributions	7	506
TOTAL		1 186
TOTAL CREDITORS		101 186
TOTAL LIABILITIES		98 669

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

		13.12.2022-31.12.2023
	Note	EUR
Administrative costs	8	(2 377)
Other revenue from economic activities		27
Other economic activity costs		(82)
Interest payments and similar costs:		
a) to related companies	9	(2 379)
Profit or loss before corporate income tax		(4 811)
Corporate income tax for the financial year		(506)
Profit or loss for the financial year		(5 317)

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

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Annex to the Financial Statements

General Information

Name of the Company	IGN RES DEV5
Legal status	Limited liability company (LLC)
Unified registration number, place and date of registration	40203447438 Rīga, December 13, 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 (35.11 NACE2)
Financial year	December 13, 2022– December 31, 2023
Accountant	LLC „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 period between balance sheet date and date of annual report's preparation, are considered.
 - All decrease of values and depreciation sums, regardless of if the financial year is concluded with profit or losses, are calculated, and considered.
- d) All incomes and expenses of financial year regardless from payment date or invoicing date are considered. 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 period from **13.12.2022.** 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 cannot 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 considered when recognizing revenue:

Revenue from services is recognized in the period when the services are rendered. Revenues from services and related costs are recognized considering 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 shows 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

2023

The average number of employees in the reporting year

0

Sabiedrības vadība tiek veikta caur radniecīgo sabiedrību Ignitis renewables Latvia SIA.

1. Intangible assets movement

	Other intangible assets	TOTAL
Cost value at 31.12.2022	-	-
Purchased in financial year	7 500	7 500
Cost value at 31.12.2023	7 500	7 500
Accumulated depreciation at 31.12.2022	-	-
Calculated depreciation	-	-
Accumulated depreciation at 31.12.2023	-	-
Net book value 31.12.2022	-	-
Net book value 31.12.2023	7 500	7 500

- Easement agreement

2. Fixed assets movement

	Acquisition of fixed assets and costs for unfinished construction objects	Advance payments for fixed assets	TOTAL
Cost value at 31.12.2022	-	-	-
Purchased in financial year	6 731	37 994	44 725
Cost value at 31.12.2023	6 731	-	44 725
Accumulated depreciation at 31.12.2022	-	-	-
Calculated depreciation	-	-	-
Accumulated depreciation at 31.12.2023	-	-	-
Net book value 31.12.2022	-	-	-
Net book value 31.12.2023	6 731	50 965	44 725

3. Cash and cash equivalents

		31.12.2023
Cash in bank accounts	EUR	46 411
TOTAL:		46 411

4. Share capital

The share capital of the company is EUR 2 800, which consists of 100 shares, each of which has a nominal value of EUR 28.

On 31.12.2023 the share capital is fully paid.

5. Payables to related companies

	Agreement term	Interest rate, %	Long term part 2023
Loan from Ignitis renewables UAB*	30.04.2028	5.1%	100 000
Total			100 000

*Amount of granted loan total EUR 300 000, used sum EUR 100 000.

6. Payables to related companies

	31.12.2023
Interest payments on the loan	490
Total	490

7. Taxes and social contributions

	31.12.2023
Corporate income tax	506
Total	506

8. Administrative costs

	13.12.2022-31.12.2023
Accounting services	2 369
Other costs	8
Total:	2 377

9. Interest payments and similar costs

	13.12.2022-31.12.2023
Interest payments to related company for the loan	2 379
TOTAL:	2 379

10. Events after the balance sheet date

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 SIA NUMERI has prepared the Company's Report for period 13.12.2022-31.12.2023.

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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