

LIMITED LIABILITY COMPANY

“SP Venta”

(UNIFIED REGISTRATION NUMBER 42403048591)

ANNUAL REPORT 2023

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

Riga, 2024

CONTENTS

Balance sheet	3
Profit and Loss Account	5
Annex to the Financial Statements	6

Balance sheet
ASSETS

LONG-TERM INVESTMENTS		Note	31.12.2023	31.12.2022
			EUR	EUR
Intangible assets				
Other intangible assets			40 866	-
	TOTAL		40 866	-
Fixed assets				
Acquisition of fixed assets and costs for unfinished construction objects			1 505 631	337 529
Advance payments for fixed assets			1 851 110	-
	TOTAL	1	3 356 741	337 529
TOTAL LONG-TERM INVESTMENTS			3 397 607	337 529
CURRENT ASSETS				
Receivables				
Other receivables		2	29 078	85 640
	TOTAL		29 078	85 640
Cash			14 464	3 275
TOTAL CURRENT ASSETS			43 542	88 915
TOTAL ASSETS			3 441 149	426 444

LIABILITIES

Equity	Note	31.12.2023	31.12.2022
		EUR	EUR
Share capital	3	793 800	359 800
Retained profit or non-covered losses brought forth from previous years		(22 324)	(2 432)
Loss for the financial year		(88 318)	(19 892)
TOTAL EQUITY		683 158	337 476
CREDITORS			
Long-term creditors			
Payables to related companies	4	2 700 000	-
TOTAL		2 700 000	-
Short-term liabilities			
Other borrowings		-	72 706
Trade accounts payable	5	36 514	12 647
Payables to related companies	6	21 477	-
Taxes and mandatory social security contributions		-	1 557
Other payables			2 058
TOTAL		57 991	88 968
TOTAL CREDITORS		2 757 991	88 968
TOTAL LIABILITIES		3 441 149	426 444

Annex from page 6 until page 11 is an integral part of the financial statements.

Gary Charles Bills
Chairman of the Board

Matthew Michael Charles
Braund
Member of the Board

Lilīta Beķere

Accounting outsourcing company
LLC Numeri
Member of the Board

Profit and Loss Account

(classified according to the function of expenses)

	Note	2023 EUR	2022 EUR
Administrative costs	7	(51 418)	(16 592)
Other economic activity costs		(281)	(16)
Interest payments and similar costs:			
a) to related companies	8	(36 619)	-
b) to other persons		-	(3 284)
Profit or loss before corporate income tax		(88 318)	(19 892)
Profit or loss for the financial year		(88 318)	(19 892)

Annex from page 6 until page 11 is an integral part of the financial statements.

Gary Charles Bills
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Lilita Beķere

Accounting outsourcing company
LLC Numeri
Member of the Board

Annex to the Financial Statements

General Information

Name of the Company	SP Venta	
Legal status	Limited liability company	
United registration number, place and date of registration	42403048591 Riga, 31.03.2021.	
Legal address	Gustava Zemgala gatve 74A, Rīga, LV-1039	
Members of the Board	Gary Charles Bills Matthew Michael Charles Braund	Chairman of the Board Member of the Board
Shareholders	Ignitis renewables UAB	100.00%
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 statements

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 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 is 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 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

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.

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.

Accounts payable

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

Average number of employees**2023**

Average number of employees

1

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

1. 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	337 529	-	337 529
Purchased in financial year	1 168 102	1 851 111	3 019 213
Cost value at 31.12.2023	1 505 631	1 851 111	3 356 742
Accumulated depreciation at 31.12.2022	-	-	-
Calculated depreciation	-	-	-
Accumulated depreciation at 31.12.2023	-	-	-
Net book value 31.12.2022	337 529	-	337 529
Net book value 31.12.2023	1 505 631	1 851 111	3 356 742

2. Other debtors

	31.12.2023	31.12.2022
Deposit	14 268	14 327
Prepaid taxes	14 810	41 313
Advance payments for services	-	30 000
Total	29 078	85 640

3. Equity

The share capital of the company is EUR 793 800, which consists of 28 350 shares, each of which has a nominal value of EUR 28.

As of 31.12.2023 the equity is fully paid.

4. Payables to related companies

	Agreement term	Interest rate, %	Long term part	Short term part
Borrowing from <i>Ignitis renewables, UAB</i> *	31.10.2028	10.7	1 700 000	-
Borrowing from <i>Ignitis renewables, UAB</i>	30.04.2028	10.7	1 000 000	-
Total			2 700 000	-

*Amount of granted loan total EUR 9 594 000, used sum EUR 1 700 000.

5. Trade accounts payable

	31.12.2023	31.12.2022
Trade accounts payable	36 514	12 647
Total	36 514	12 647

6. Payables to related companies

	31.12.2023	31.12.2022
Interest payments	21 477	-
Total	21 477	-

7. Administration costs

	2023	2022
Guarantee fee services	33 004	-
Salary	8 852	11 313
Accounting services	3 156	-
Office expenses	2 953	440
Social contributions from salary	2 092	2 669
Right of use assets payment	1 173	-
Legal services	173	2 010
Other costs	15	160
Total	51 418	16 592

8. Interest payments to related companies.

	2023	2022
Interest payment for loan <i>Ignitis renewables UAB</i>	36 619	-
Total	36 619	-

9. Events after the balance sheet date

On March 18, 2024, at the shareholder's meeting was decided to increase share capital by EUR 6 000 000, bringing the total share capital to EUR 6 793 800. The price of the new shares was set at 39 million, of which EUR 6 million is the nominal value of the shares and EUR 33 million is the share premium.

In 2024, until the annual report approval date, advance payments of EUR 2.9 million were made for the purchase of equipment, advance payments of EUR 10 million were made for construction of solar parks, and additional investments were made.

Except the 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 Member of the Board and the accounting outsourcing company's Member of the Board have signed it on May 2024.

Gary Charles Bills
Chairman of the Board

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