

ANNUAL REPORT

beginning of financial year: 01.01.2021

end of the financial year: 31.12.2021

business name: Ignitis Eesti OÜ

register code: 12433862

street, building: Narva mnt 5

city: Tallinn

county: Harju maakond

postal code: 10117

e-mail address: biuras@letiekimas.lt

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Management report

Introduction

Ignitis Eesti OÜ ("the Company") is a private limited company registered in the Republic of Estonia. Its registered office address is: Narva mnt 5, Tallinn 10117, Estonia. The Company is a profit seeking entity with a limited civil liability. The Company has been established for an unlimited period. On 06 March 2013, the Company was registered with the Register of Legal Entities managed by a public institution Centre of Registers. The Company's Registration Code is 12433862, VAT payer's code EE101630829, activity licence No ELM000048.

The Company's core line of business is independent supply of electricity, including supply, scheduling, forecasting, balancing, purchasing and sales of balancing energy, trade intermediation, import, export of electricity, and other activities directly related thereto not prohibited by laws.

The Company's financial year coincides with a calendar year.

The shareholders of the Company have a statutory right to approve these financial statements or not to approve and to require preparation of a new set of the financial statements.

Income, expenses and profit

In 2021, the sales revenue amounted to 330 019 (2020: 766 974) euros. The loss for the financial year was 95 557 (2020: profit 49 146) euros.

Personal

Ignitis Eesti OÜ had no employees in 2021 as well as in 2020 and no remuneration was calculated for a member of the Management Board.

Targets for the next financial year

In 2022 the company plans to continue its electricity supply activities.

Financial indicators, EUR	2021	2020
Sales revenue	330 019	766 974
Net profit (loss)	-95 557	49 146
Current assets	228 640	177 728
Inventories	0	0
Short-term liabilities	232 734	86 265
Equity	-4 094	91 463
Liquidity ratio	0,98	2,06
Asset turnover ratio	1,44	4,32
Equity ratio	-55,85	1,94
Debt ratio (%)	102	49
ROA (%)	-42	28

Formulas used to calculate the ratios:

Liquidity ratio = (current assets - inventories) / current liabilities

Asset turnover ratio = Sales revenue / Assets

Equity ratio = Assets / Equity

Debt ratio = total liabilities / Assets x 100%

ROA = Net Profit / Total Assets x 100%

The annual accounts

Statement of financial position

(In Euros)

	31.12.2021	31.12.2020	Note
Assets			
Current assets			
Cash and cash equivalents	11 247	20 214	2
Receivables and prepayments	217 393	157 514	3
Total current assets	228 640	177 728	
Total assets	228 640	177 728	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liabilities	50 000	0	5
Payables and prepayments	182 734	86 265	6
Total current liabilities	232 734	86 265	
Total liabilities	232 734	86 265	
Equity			
Issued capital	35 000	35 000	7
Retained earnings (loss)	56 463	7 317	
Annual period profit (loss)	-95 557	49 146	
Total equity	-4 094	91 463	
Total liabilities and equity	228 640	177 728	

Income statement

(In Euros)

	2021	2020	Note
Revenue	330 019	766 974	8
Other income	437 286	0	
Raw materials and consumables used	-767 643	-627 984	
Other operating expense	-11 182	-9 074	9
Other expense	-82 658	-80 758	
Operating profit (loss)	-94 178	49 158	
Interest income	4	4	
Interest expenses	-1 383	0	7
Other financial income and expense	0	-16	
Profit (loss) before tax	-95 557	49 146	
Annual period profit (loss)	-95 557	49 146	

Statement of cash flows

(In Euros)

	2021	2020	Note
Cash flows from operating activities			
Operating profit (loss)	-94 178	49 158	
Adjustments			
Other adjustments	77 896	-77 896	
Total adjustments	77 896	-77 896	
Changes in receivables and prepayments related to operating activities	-137 775	-38 949	
Changes in payables and prepayments related to operating activities	96 469	50 116	
Interest received	4	4	
Interest paid	0	-16	
Other cash flows from operating activities	0	1	
Total cash flows from operating activities	-57 584	-17 582	
Cash flows from financing activities			
Loans received	50 000	0	5
Interest paid	-1 383	0	7
Total cash flows from financing activities	48 617	0	
Total cash flows	-8 967	-17 582	
Cash and cash equivalents at beginning of period	20 214	37 796	2
Change in cash and cash equivalents	-8 967	-17 582	
Cash and cash equivalents at end of period	11 247	20 214	2

Statement of changes in equity

(In Euros)

			Total
	Issued capital	Retained earnings (loss)	
31.12.2019	35 000	7 316	42 316
Annual period profit (loss)		49 146	49 146
31.12.2020	35 000	56 462	91 462
Effect of correction of errors		1	1
Restated balance 31.12.2020	35 000	56 463	91 463
Annual period profit (loss)		-95 557	-95 557
31.12.2021	35 000	-39 094	-4 094

Notes

Note 1 Accounting policies

General information

Note 2 Cash and cash equivalents

(In Euros)

	31.12.2021	31.12.2020
Bank account	11 247	20 214
Total cash and cash equivalents	11 247	20 214

Note 3 Receivables and prepayments

(In Euros)

	31.12.2021	Within 12 months	Note
Accounts receivable	158 518	158 518	
Accounts receivables	158 518	158 518	
Tax prepayments and receivables	58 875	58 875	4
Prepayments	0	0	
Deferred expenses	0	0	
SWAP, Market value	0	0	
Total receivables and prepayments	217 393	217 393	
	31.12.2020	Within 12 months	Note
Accounts receivable	78 033	78 033	
Accounts receivables	78 033	78 033	
Tax prepayments and receivables	1 406	1 406	4
Prepayments	179	179	
Deferred expenses	179	179	
SWAP, Market value	77 896	77 896	
Total receivables and prepayments	157 514	157 514	

Note 4 Tax prepayments and liabilities

(In Euros)

	31.12.2021		31.12.2020	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Value added tax		0		46
Other tax prepayments and liabilities	58 875		1 406	
Total tax prepayments and liabilities	58 875	0	1 406	46

Note 5 Loan commitments

(In Euros)

	31.12.2021	Allocation by remaining maturity			Interest rate	Base currencies	Due date	Note
		Within 12 months	1 - 5 years	Over 5 years				
Current loans								
Short-Term Loan from the parent company	50 000	50 000			3,67%	EUR	30.04.2022	7
Current loans total	50 000	50 000						
Loan commitments total	50 000	50 000						

Note 6 Payables and prepayments

(In Euros)

	31.12.2021	Within 12 months	Note
Trade payables	182 734	182 734	
Tax payables	0	0	4
Total payables and prepayments	182 734	182 734	
	31.12.2020	Within 12 months	Note
Trade payables	86 219	86 219	
Tax payables	46	46	4
Total payables and prepayments	86 265	86 265	

Note 7 Share capital

(In Euros)

	31.12.2021	31.12.2020
Share capital	35 000	35 000
Number of shares (pcs)	1	1

As at 31 December 2021, the share capital of the Company was 35 thousand Euros and consisted of one share with a nominal value of 35

thousand euros. The share capital has been paid in full. Compared to 2020, there are no changes.

As at 31 December 2021 and 31 December 2020 the sole shareholders of the Company was Ignitis UAB.

Note 8 Net sales

(In Euros)

	2021	2020
Net sales by geographical location		
Net sales in European Union		
Estonia	330 019	766 974
Total net sales in European Union	330 019	766 974
Total net sales	330 019	766 974
Net sales by operating activities		
Sales of electricity	330 019	766 974
Total net sales	330 019	766 974

The Company's revenue comprises income generated from sale of electricity. In 2021 the Company had 3 (in 2020: 5) clients.

Note 9 Miscellaneous operating expenses

(In Euros)

	2021	2020
Accounting services	2 734	2 167
Auditor expenses	8 125	6 500
Legal costs	0	120
Address services	0	248
Bank fees	50	39
Other	273	0
Total miscellaneous operating expenses	11 182	9 074

Note 10 Related parties

(In Euros)

Name of accounting entity's parent company	Ignitis UAB
Country where accounting entity's parent company is registered	Lithuania
Group name where parent company belongs	Ignitis UAB
Country where group's parent company is registered	Lithuania

Related party balances according to groups

SHORT TERM	31.12.2021	31.12.2020
Receivables and prepayments		
Parent company	124 091	7
Total receivables and prepayments	124 091	7

Payables and prepayments		
Parent company	265	0
Total payables and prepayments	265	0

LONG TERM	31.12.2021	31.12.2020
Loan commitments		
Parent company	50 000	0
	50 000	0

LOAN COMMITMENTS	Loans received	Interest accrued for period
Parent company	50 000	1 383
Total loan commitments	50 000	1 383

SOLD	2021	2020
	Services	Services
Parent company	432 524	1 936
Total sold	432 524	1 936

BOUGHT	2021	2020
	Services	Services
Parent company	2 265	160 579
Total bought	2 265	160 579

In 2021, a service worth 432 524 (2020: 1 936) euros was sold to a related party.

In 2021, a service worth 882 (2020: 160 579) euros was purchased from a related party, including a financial service worth 1 383 (2020: 0) euros.

Aruande allkirjad

Aruande lõpetamise kuupäev on: _____

Ignitis Eesti OÜ (registrikood: 12433862) 01.01.2021 - 31.12.2021 majandusaasta aruande andmete õigsust on kinnitanud:

Allkirjastaja nimi

Allkirjastaja roll

Kuupäev ja allkiri

Haroldas Nauseda

Juhatuseliige

Haroldas Nauseda

