

UAB "JTPG"

COMPANY'S FINANCIAL STATEMENTS FOR THE YEAR 2022
(1 JANUARY 2022 - 31 DECEMBER 2022)
PREPARED ACCORDING TO LITHUANIAN
FINANCIAL REPORTING STANDARDS

UAB "JTPG"

Company code 304822875, address Jogailos g. 4, LT-01116 Vilnius

FINANCIAL STATEMENTS FOR THE YEAR 2022

(all amounts are in EUR unless otherwise stated)

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Financial position

	31 December 2022	31 December 2021
ASSETS		
A. FIXED ASSETS	-	20
1. Tangible assets	-	-
2. Other fixed assets	-	20
B. CURRENT ASSETS	16 117	24 810
1. Inventory	-	-
2. Other current assets	16 117	24 810
C. PREPAYMENTS AND ACCRUED INCOME	-	125
TOTAL ASSETS	16 117	24 955
EQUITY AND LIABILITIES		
D. EQUITY	1 426	7 413
E. GRANTS, SUBSIDIES	-	-
F. PROVISIONS	-	-
G. AMOUNTS PAYABLE	688	14 827
1. Amounts payable after one year and other long-term liabilities	-	-
2. Amounts payable within one year and other short-term liabilities	688	14 827
H. ACCRUALS AND DEFERRED INCOME	14 003	2 715
TOTAL EQUITY AND LIABILITIES	16 117	24 955

Financial statements were signed using electronic signature by:

General Manager

Grėtė Bukauskaitė

Company representative in charge of accounting

Virginija Skirmantė

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Income Statement

	<u>2022</u>	<u>2021</u>
1. Net turnover	528 923	284 547
2. Other income	-	-
3. Acquired stocks and used resources	-	-
4. The change of stocks value	-	-
5. Expenses related to employment relations	(229 497)	(213 214)
6. Depreciation, amortization and impairment of assets	-	-
7. Other expenses	(305 393)	(66 202)
8. Tax on profit	(20)	(781)
9. Net profit (loss)	<u>(5 987)</u>	<u>4 350</u>

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EXPLANATIONS TO THE FINANCIAL STATEMENTS

From August 1, 2022, the Company started activities related with investments in renewable energy projects. Prior to this date, the Company had been provided project management and consultancy services to its shareholder UAB "Atsinaujinančios Energetikos Investicijos", a closed-end investment Company intended for informed investors. Due to change in the company's business activities, all employees were transferred to another entity.

Liquidity risk and going concern

Due to the extended timeline involved in the development and construction of renewable energy projects, it takes several years before these parks begin generating revenue from their primary operations. As a result, the Company's management anticipates potential short-term liquidity challenges during the project development phase.

To reduce liquidity risk, the Company is taking a proactive approach to managing cash flow, implementing a comprehensive forecasting process to anticipate and respond to potential mismatches. Additionally, short-term financing options like shareholder equity and bond issuance will be considered as needed to manage cash flows.

The Company intends to carry on with its strategy of developing renewable energy power plants in Lithuania.

According to the Law on Companies of the Republic of Lithuania, a Company's equity capital may not be less than ½ of its share capital, as specified in its articles of association. The Company did not meet the minimum capital requirement.

The Company's shareholder undertakes to continue providing financial and non-financial assistance, as economical reasonably feasible, for a minimum of one year following the signing of these Financial Statements. This is to ensure the uninterrupted operation of the Company and compliance with its obligation.

Accordingly, these financial statements have been prepared on a going concern basis, which assumes that the Company will continue its operations.

Subsequent events

On 25th January 2023, the Company entered into a bond agreement with its sole shareholder, UAB "Atsinaujinančios Energetikos Investicijos", a closed-end investment Company intended for informed investors. As of the date of issue these financial statements, the Company has issued 132 200 bond units, each with a nominal value of EUR 1. The shareholder has undertaken to acquire 12 000 000 bond units and possesses the contractual entitlement to acquire the remaining bonds until 5th February 2026.

There were no other significant subsequent events.

Financial statements were signed using electronic signature by:

General Manager

Grėtė Bukauskaitė

Company representative in charge of accounting

Virginija Skirmantė

Independent Practitioner's Review Report

To the Shareholders of UAB JTPG

■ Report on the Financial Statements

We have reviewed the accompanying financial statements of UAB JTPG ("the Company"), which comprise the balance sheet as at 31 December 2022 and the income statement for the year then ended, which are set out on pages 3–5.

■ Emphasis of Matter

We draw attention to explanations to the financial statements, which indicate that the Company's equity does not comply with the minimum level of equity required by the Law on Companies of the Republic of Lithuania. The Company's financial statements are prepared on a going concern basis. The going concern assessment was based on the assumption that the parent undertaking had approved the provision of financial support to the Company to the extent that it is economically reasonable, for a period of at least twelve months from the date of approval of the financial statements. Our opinion is not modified in respect of this matter.

■ Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Lithuanian Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

■ Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.



A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

■ Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of UAB JTPG as at 31 December 2022, and its financial performance for the year then ended, in accordance with Lithuanian Financial Reporting Standards.

On behalf of KPMG Baltics, UAB

Monika Saulienė
Certified Auditor

Vilnius, the Republic of Lithuania
9 June 2023

The electronic auditor's signature applies only to the Independent Practitioner's Review Report on pages 6 to 7 of this document.