2018

Geton Energy OÜ ANNUAL FINANCIAL STATEMENTS

COMPANY'S FINANCIAL STATEMENTS FOR THE YEAR 2018 PREPARED ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION, THE ANNUAL REPORT AND INDEPENDENT AUDITOR'S REPORT

CONTENTS

ANNUAL FINANCIAL STATEMENTS

The financial statements were approved on 1 March 2019 by Geton Energy OÜ Member of the Board Mr. Vidmantas Salietis

Vidmantas Salietis

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INDEPENDENT AUDITOR'S REPORT

(Translation of the Estonian original)*

To the Shareholder of Geton Energy OÜ

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Geton Energy OÜ (the Company) as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

We audited the Company's financial statements that comprise:
- the statement of financial position as at 31 December 2018;
- the statement of comprehensive income for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements of the Auditors Activities Act of the Republic of Estonia. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the Auditors Activities Act of the Republic of Estonia.

Other information

The Management Board is responsible for the other information contained in the Annual Financial Statements in addition to the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Board and those charged with governance for the financial statements

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as the Management Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- Conclude on the appropriateness of the Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

AS PricewaterhouseCoopers

Jüri Koltsov Auditor's certificate no. 623	Svetlana Minina Auditor's certificate no. 575

1 March 2019

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* *This version of our report is a translation from the original, which was prepared in Estonian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.*

MANAGEMENT REPORT

The Annual Report of Geton Energy OU has been prepared for the year 2018.

The main activity area of the Company is supply of electricity. No investments or significant projects were made during financial year 2018.

In 2019 the company plans to continue its electricity supply activities.

The Company did not disburse dividends in 2018.

Financial indicators, EUR	2018	2017	Change
Sales	1 859	1 794	(65)
Net profit	-5 140	-5 075	(65)
Assets	47 292	52 310	(-5 018)
Equity	46 999	52 140	(-5 141)
Liabilities	353	170	(183)
Borrowings	-	-	-
ROE	-10,37 %	-9,28 %	
Current liquidity	161.55	307,63	

Calculation of ratios:
ROE = Net profit / (Average equity at the end of the reporting financial year and at the end of the previous financial year)
Current liquidity = Total current assets / Total current liabilities

STATEMENT OF FINANCIAL POSITION

	Note	Company	
		At 31 December 2018	At 31 December 2017
ASSETS			
Total non-current assets		0	0
Current assets			
Trade receivables		500	250
Other amounts receivable		0	180
Cash and cash equivalents	5	46 792	51 880
Total current assets		**47 292**	**52 310**
TOTAL ASSETS		**47 292**	**52 310**
EQUITY AND LIABILITIES			
Equity			
Subscribed authorised share capital		35 000	35 000
Retained earnings (deficit)		11 999	17 140
Total equity		**46 999**	**52 140**
Liabilities			
Current liabilities			
Amounts payable		293	170
Total current liabilities		**293**	**170**
Total liabilities		**293**	**170**
TOTAL EQUITY AND LIABILITIES		**47 292**	**52 310**

The notes on pages 11 - 17 form an integral part of the financial statements.

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STATEMENT OF COMPREHENSIVE INCOME

In Euros	Note	2018	2017
Sales revenue	6	1 859	1 794
Purchases of electricity and related services		-2 174	-1 497
Other expenses	7	-4 830	-5 378
Operating profit		**-5 145**	**-5 081**
Financing activities			
Finance income		5	6
Finance income/(costs), net		5	6
Profit before income tax		**-5 140**	**-5 075**
Net profit for the year		**-5 140**	**-5 075**
Other comprehensive income/(expenses) for the year		-	-
Total comprehensive income for the year		**-5 140**	**-5 075**

The notes on pages 11- 17 form an integral part of the financial statements.

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STATEMENT OF CHANGES IN EQUITY

In Euros	Note	Authorised share capital	Retained earnings (deficit)	Total
Balance at 1 January 2017		**35 000**	**22 214**	**57 214**
Net profit for the reporting period		-	-5 075	-5 075
Balance at 31 December 2017		**35 000**	**17 139**	**52 139**
Balance at 1 January 2018		**35 000**	**17 139**	**52 139**
Net profit for the reporting period		-	-5 140	-5 140
Balance at 31 December 2018		**35 000**	**11 999**	**46 999**

The notes on pages 11 - 17 form an integral part of the financial statements.

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STATEMENT OF CASH FLOWS

In Euros	Note	2018	2017
Cash flows from operating activities			
Net profit		-5 145	-5 081
Changes in working capital:			
(Increase) decrease in trade receivables and other amounts receivable		-131	293
Increase (decrease) in accounts payable and advance amounts received		183	-98
Net cash flows from operating activities		-5 093	-4 886
Cash flows from investing activities			
Interest received		5	6
Net cash flows from (used in) investing activities		5	6
Cash flows from financing activities			
Increase (decrease) in cash and cash equivalents (including overdraft)		**-5 088**	**-4 880**
Cash and cash equivalents (including overdraft) at the beginning of the period	5	51 880	56 760
Cash and cash equivalents (including overdraft) at the end of period	5	46 792	51 880

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NOTES TO THE FINANCIAL STATEMENTS

1 General information

Geton Energy 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.

In 2018 the company did not have any employees (in 2017: the company did not have any employees)

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of the these financial statements are set out below.

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and they are based on the historical cost convention, except as disclosed in the accounting policies below. Such accounting policies are constantly used for all periods in the report unless otherwise marked.

These financial statements are presented in the national currency the euro (EUR), which is the Company's functional and presentation currency.

Adoption of new and (or) amended IFRS and interpretations of the International Financial Reporting Interpretations Committee (IFRIC)

The following new or revised standards and interpretations became effective for the Company from 01 January 2018:

IFRS 9, Financial Instruments (effective for annual periods beginning on or after 1 January 2018). Key features of the new standard are:

- Financial assets are required to be classified into three measurement categories: those to be measured subsequently at amortised cost, those to be measured subsequently at fair value through other comprehensive income (FVOCI) and those to be measured subsequently at fair value through profit or loss (FVPL).
- Classification for debt instruments is driven by the entity's business model for managing the financial assets and whether the contractual cash flows represent solely payments of principal and interest (SPPI). If a debt instrument is held to collect, it may be carried at amortised cost if it also meets the SPPI requirement. Debt instruments that meet the SPPI requirement that are held in a portfolio where an entity both holds to collect assets' cash flows and sells assets may be classified as FVOCI. Financial assets that do not contain cash flows that are SPPI must be measured at FVPL (for example, derivatives). Embedded derivatives are no longer separated from financial assets but will be included in assessing the SPPI condition.
- Investments in equity instruments are always measured at fair value. However, management can make an irrevocable election to present changes in fair value in other comprehensive income, provided the instrument is not held for trading. If the equity instrument is held for trading, changes in fair value are presented in profit or loss.
- Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The key change is that an entity will be required to present the effects of changes in own credit risk of financial liabilities designated at fair value through profit or loss in other comprehensive income.
- IFRS 9 introduces a new model for the recognition of impairment losses – the expected credit losses (ECL) model. There is a 'three stage' approach which is based on the change in credit quality of financial assets since initial recognition. In practice, the new rules mean that entities will have to record an immediate loss equal to the 12-month ECL on initial recognition of financial assets that are not credit impaired (or lifetime ECL for trade receivables). Where there has been a significant increase in credit risk, impairment is measured using lifetime ECL rather than 12-month ECL. The model includes operational simplifications for lease and trade receivables.
- Hedge accounting requirements were amended to align accounting more closely with risk management. The standard provides entities with an accounting policy choice between applying the hedge accounting requirements of IFRS 9 and continuing to apply IAS 39 to all hedges because the standard currently does not address accounting for macro hedging. The Company assessed the impact of the new standard on its financial statements. According to the management's estimation there is no material impact to the financial statements.

IFRS 15, 'Revenue from Contracts with Customers' (effective for annual periods beginning on or after 1 January 2018). The new standard introduces the core principle that revenue must be recognised when the goods or services are transferred to the customer, at the transaction price. Any bundled goods or services that are distinct must be separately recognised, and any discounts or rebates on the contract price must generally be allocated to the separate elements. When the consideration varies for any reason, minimum amounts must be recognised if they are not at significant risk of reversal. Costs incurred to secure contracts with customers have to be capitalised and amortised over the period when the benefits of the contract are consumed. The Company assessed the impact of the new standard on its financial statements. According to the management's estimation there is no material impact to the financial statements.

There are no other new or revised standards or interpretations that are effective for the first time for the financial year beginning on or after 01 January 2018 that would be expected to have a material impact to the company.

2.2 Foreign currency

The Company's functional currency is euro which is also considered as the presentation currency for the purpose of these financial statements; all other currencies are considered as foreign currencies. The financial statements have been prepared in thousands of euros (EUR).

Foreign currency transactions are recorded in euros, according to the foreign currency exchange rates of the European Central Bank prevailing at the transaction date. Monetary assets and liabilities denominated in a foreign currency are translated into euros based on the foreign currency exchange rates of European Central Bank prevailing at the transaction date. Gains and losses from translation of monetary assets and liabilities related to operating activities and from translation of monetary assets and liabilities related to investing and financing activities are recorded in the statement of income in the line "Financial income / financial costs".

2.3 Financial assets

Accounting policies from 1 January 2018

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. All Company's debt instruments are classified in amortised cost measurement category.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income/(expenses). Foreign exchange gains and losses and impairment losses are presented as separate line items in the statement of profit or loss.

Equity instruments

The Company has no investments in equity instruments.

Impairment

The Company assesses on a forward-looking basis the expected credit losses ("ECL") associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

For trade receivables without a significant financing component the Company applies a simplified approach permitted by IFRS 9 and measures the allowance for impairment losses at expected lifetime credit losses from initial recognition of the receivables. The Company uses a provision matrix in which allowance for impairment losses is calculated for trade receivables falling into different ageing or overdue periods.

Accounting policies applied until 31 December 2017

Financial assets are initially recognised at cost which is the fair value of the consideration paid for the financial asset. Initial cost also includes all directly attributable costs incurred to acquire a financial asset, including fees to brokers and advisors, non-refundable taxes attributable to the transaction and other similar costs, other than those related to the acquisition of such financial assets that are recognised at fair value through profit or loss.
Regular purchases and sales of financial assets are recognised at the trade date, i.e. at the date at which the Company commits (for example, enters into a contract) to purchase or sell a certain financial asset. Regular purchases and sales are such purchases and sales for which the transfer of the financial asset from the buyer to the seller occurs within the time frame established generally by regulation or convention in the marketplace concerned.
For the purpose of subsequent measurement, financial assets are classified in the following categories:

1 financial assets at fair value through statement of comprehensive income (this category includes derivatives with positive value); and
2 loans and receivables (this category includes loans granted, trade and other receivables).

Financial assets are derecognised when the Company loses its right to receive cash flows from the financial asset or when it transfers the cash flows from the asset and substantially all risks and rewards of ownership to a third party.

Impairment

Impairment of receivables is recognised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Evidence of potential impairment includes the bankruptcy or major financial difficulties of the debtor and non-adherence to payment dates. The impairment of the receivables that are individually significant (i.e. need for a write-down) is assessed individually for each customer, based on the present value of expected future collectible amounts. The amount of the impairment loss of doubtful receivables is the difference between the carrying amounts of receivables and the present value of expected future cash flows discounted at the effective interest rate. The carrying amount of receivables is reduced by the amount of the impairment loss of doubtful receivables and the impairment loss is recognised in the statement of comprehensive income within *other operating expenses*. If a receivable is deemed irrecoverable, the receivable and the accumulated impairment is derecognised from balance sheet. The collection of the receivables that have previously been written down is accounted for as a reversal of the allowance for doubtful receivables.

2.4 Cash and cash equivalents

Cash includes cash at the Company's bank accounts. Cash equivalents are short-term (with the maturity of three months or less from the contract date) investments that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

2.5 Financial liabilities

Financial liabilities are initially recognised at cost, which is the fair value of the consideration received for the financial liability. They are subsequently measured at amortised cost, using the effective interest rate. Transaction costs are taken into consideration when calculating the effective interest rate and are expensed over the useful life of the financial liability. The interest costs calculated from financial liabilities are recognised as an expense for the period, other than borrowings attributable to financing property, plant and equipment to be built for own use. A financial liability is derecognised when the liability has been settled, cancelled or expired.

2.6 Provisions

Provisions are recognised when: the Company has a present legal or constructive obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the most accurate recent assessments. When the impact of time value of money is significant, the amount of provision represents the present value of costs expected to be incurred for the settlement of the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as interest expense.

2.7 Corporate income tax

According to the Income Tax Act, the annual profit earned by entities is not taxed in Estonia. Corporate income tax is paid on dividends, fringe benefits, gifts, donations, costs of entertaining guests, non-business related disbursements and adjustments of the transfer price. From 1 January 2015, the tax rate on the net dividends paid out of retained earnings is 20/80. The corporate income tax arising from the payment of dividends is recognised as a liability and an income tax expense in the period in which dividends are declared, regardless of the period for which the dividends are paid or the actual payment date. An income tax liability is due at the 10th day of the month following the payment of dividends.

From 2019 onwards, it is possible to apply a 14/86 tax rate on dividend payments. This more favorable tax rate can be used for dividend payments up to an average dividend payout of up to three previous tax years, taxed at 20/80. In calculating the average dividend payment for the three preceding financial years, 2018 is first year to be considered.

Due to the nature of the taxation system, the companies registered in Estonia do not have any differences between the tax bases of assets and their carrying amounts and hence, no deferred income tax assets and liabilities arise. A contingent income tax liability which would arise upon the payment of dividends is not recognised in the balance sheet.

The Tax Authorities may at any time during 5 successive years after the end of the reporting tax year inspect the Company's books and accounting records and impose additional taxes or fines. The Company's management estimates that there are not any circumstances which may lead the tax authorities to impose additional significant taxes on the Company.

2.8 Revenue recognition

Revenue from contracts with customers

Accounting policies from 1 January 2018

Revenue is income arising in the course of the Company's ordinary activities. Revenue is measured in the amount of transaction price. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange of transferring control over promised goods or services to a customer, excluding the amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a good or service to a customer.

Sale of services – electricity

The Company provides contracted electricity sales services at fixed and variable prices. Revenue from the provision of services is recognized in the period in which the services are provided. In the case of fixed price contracts, the revenue is recorded on the basis of the services actually provided by the end of the reporting period as the customer benefits from the service at the time it is provided. Revenue is calculated on the basis of actual units delivered.

If there is a variable fee in the contract, it is recognized as sales revenue only if it is highly probable that it will not be reversed at a later date.

Revenue from sales of electricity to corporate customers is recognised upon supply of electricity based on the actually consumed volume of electricity over the period, which is determined with reference to electricity meter readings.

2.9 Related parties

Related parties are defined as shareholders, employees, members of the Board, their close relatives and companies that directly or indirectly (through the intermediary) control the Company or are controlled by, or are under common control with the Company, provided the listed relationship empowers one of the parties to exercise the control or significant influence over the other party in making financial and operating decisions.

2.10 Events after the end of the reporting period

Events after the reporting period that provide additional information about the Company's position at the date of the statement of financial position (adjusting events) are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

3 Financial risk management

The Company is exposed to financial risks in its operations, i.e. liquidity risk and credit risk. In managing these risks the Company seeks to mitigate the effect of factors which could make a negative effect on the financial performance of the Company.

The Company manages financial risk following the policies established at the level of Lietuvos Energija UAB Group.

Risk management is carried out by the Board of the Company.

Credit risk

Credit risk arises from depositing cash in banks and other credit institutions, as well as from the possibility that customers are unable to meet their payment commitments to the Company arising from receivables.

The credit risk relating to cash balances at bank is limited because the Company conducts transactions with banks that have high credit ratings assigned by international credit rating agencies. The Company holds cash balances at banks which are part of the financial groups assigned with credit ratings not lower than A-2 under the classification of Standard & Poor's short-term credit ratings.

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The table below summarises the Company's exposure to credit risk:

	31.12.2018	31.12.2017
Cash and cash equivalents	46 792	51 880
Trade receivables and other debtors	500	249
Total	**47 292**	**52 129**

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 12 month before 31 December 2018 or 1 January 2018 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis described above, the loss allowance as at 31 December 2018 and 1 January 2018 (on adoption of IFRS 9) was determined immaterial.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial as at 1 January 2018 and 31 December 2018.

Liquidity risk

Liquidity risk refers to the Company's inability to meet its obligations in defined term. The Company's management manages the liquidity risk, by making sufficient cash reserves.

The table below provides the analysis of Company's liability term structure, based on undiscounted cash flows and including interest payments in accordance with agreements:

31 December 2018	Less than 3 months	3 to 12 months	Total
Other payables (including borrowings, trade payables and other liabilities)	293	0	293
Total	**293**	**0**	**293**

31 December 2017	Less than 3 months	3 to 12 months	Total
Other payables (including borrowings, trade payables and other liabilities)	170	0	170
Total	**170**	**0**	**170**

The management believes that fair value risk, foreign currency risk and interest rate risk are insignificant risks for the Company.

4 Critical accounting estimates and judgements used in the preparation of the financial statements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. Geton Energy OÜ does not have any significant management estimates that would materially affect the financial statements.

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5 Cash and cash equivalents

	At 31 December 2018	At 31 December 2017
Cash at bank	46 792	51 880
	46 792	**51 880**

6 Revenue

	2018	2017
Sales revenue	1 859	1 794
	1 859	**1 794**

The Company's revenue comprises income generated from sale of electricity. In 2018 the Company has one client (in 2017: one client).

7 Other expenses

	2018	2017
Data Communication	0	221
Office supplies	0	308
Accounting services	1 070	1 272
Auditor expenses	2 700	2 700
Legal costs	640	640
Address services	360	180
Bank fees	55	57
Other operating expenses	5	0
	4 830	**5 378**

8 Contingent liabilities and assets

	At 31 December 2018	At 31 December 2017
Distributable dividends	9 600	13 712
Income tax liability on distributable dividends	2 400	3 428
Total contingent liabilities	**12 000**	**17 140**

The effective tax rate is 20/80 of the amount paid out as net dividends.

9 Related party transactions

Related party transactions are transfers of resources, services or obligations between the reporting entity and a related party, regardless of whether a price is charged. They include commitments to do something if a particular event occurs (or does not occur) in the future and executory contracts (recognised or unrecognised). As per IAS 37, executory contracts are contracts under which neither party has performed any of its obligations, or both parties have partially performed their obligations to an equal extent.

In 2018 there were no transactions between Geton Energy and related parties.

Energijos tiekimas UAB owns 100% of the Company's share capital. It is part of the Lietuvos Energija Group which is based in Lithuania.

No fees or imbursements were paid to the member of the management board.
The Management does not receive any potential compensation at the termination of the Management Board member contract.

10 Going concern

The 2018 financial statements of Geton Energy OÜ have been prepared considering the company as a going concern. In case of financial hardship the parent company Energijos tiekimas UAB is ready to provide immediate financial support after the reasoned application from the management of Geton Energy OÜ is presented, in such extent as to assure the going concern of Geton Energy OÜ