Begbroke and Yarnton Green Belt Campaign (BYG)

Deadline 6, BYG: Comment on Financial Statements of Cransseta Investments Limited.

Following our previous D6 submission *BYG: Comments on the Applicant's response to BYG's D4 submissions* (uploaded on 21.9.25) further evidence has come to light which requires this update submission.

1. The Applicant claims (REP5-005 pages 34-37) that "*All information on Cransseta Investments Ltd. is publicly available and can be obtained from open sources or relevant databases. Such information transparently shows all financial statements of the company".* This statement is seriously misleading. The latest financial statements filed for the company are for the year ended 31 December 2014. These were only filed with the Cypriot registry in May 2024, having only been signed by the auditors in October 2023.

2. There are, in fact, four filings of financial statements at the Cypriot registry as shown in the table below.

Financial year	Date of audit report	Date of filing
2011	02/02/2022	13/05/2024
2012	02/02/2022	21/05/2024
2013	02/02/2022	13/05/2024
2014	20/10/2023	13/05/2024

The Applicant has indicated that Cransseta is the major source of funding for the project (REP2-025, answer to Q1 5.26). It is clear why audited financial information - for the major source of funding and the owner of Photovolt Development Partners (PVDP) - has not been provided to the ExA. *It is simply not available.* As can be seen from the table, there has been a belated attempt to produce audited financial information, but that process is still many years behind. In any event, audited information produced many years after the financial year in question has very doubtful credibility. It would not be accepted, for example, by potential funders of the project; such potential funders being crucial for any chance of the Botley West project being developed.

3. The 2014 financial statements filed in 2024 were, in fact, revised versions of statements that were audited and filed in 2022. Copies of both these statements are attached. As far as the financial information and audit opinion are concerned, there is little change between the two. Both versions of the statements show a loss for the year of €4.5 million, excess liabilities of €7.6 million, and an expressed concern by the auditors as to whether or not the company was a going concern (page 3).

4. However, there are some important differences in the notes to the accounts.

4.1 It will be seen that in notes 21.3 and 21.4 of the 2022 filed statements (Appendix 2), Dmitry Glukov, Yulia Lezhen`s late husband, is named as a related party with loans outstanding. In the statements filed in 2024, all references to Glukhov have been removed.

4.2 In note 21.4 of the 2022 filed statements, there is a reference to Jarret Overseas Limited as a related party. Jarret Overseas was another Glukhov company that was named in the Ingtorgstroy Discovery Application document, a copy of which has previously been submitted by BYG (RR-0092, Appendix 2). The reference to Jarret Overseas has also been removed in the 2014 statements filed in 2024.

5. The filed accounts for the four years also reveal another important piece of information. It is stated that (our underlining): "*The Company is owned by Mrs Yulia Lezhen, <u>a non Cyprus tax resident</u>, who owns 100% of the Company's shares*". In a formal statement filed with the Cypriot authorities, this appears to contradict the statement made by the Applicant (Rep5-005) that "*Ms Lezhen is a Cypriot national and has lived permanently in Cyprus since 2012; prior to that she was resident in Germany. Ms Lezhen is a taxpayer in Cyprus, which is her place of business and location for the education of her children*". The latter statement would appear to be another partial truth given to the ExA by the Applicant, presumably to mask an unhelpful reality.

6. These accounts are out of date and of no use from a financial point of view. They do provide further evidence that the Applicant is unsuitable to be considered for controlling a project of this scale, with such significant impacts. No financial evidence of any substance has been provided to the ExA. As has often been the case in this examination, the evidence that *has* been provided turns out to be incomplete or inaccurate at best.

*

Appendix 1

Financial statements for Cransseta Investments Limited for the financial year ended 31 December 2014, with an audit opinion dated 20 October 2023 and filed at the Cypriot Registry on 13 May 2024

Registrar of Companies copy

CRANSSETA INVESTMENTS LTD

FINANCIAL STATEMENTS
31 December 2014

TRUE COPY

Director: ....

Secretary: ....

THEMIDA CONSULTING LTD
CYPRUS
REG. NO. 225880

CRANSSETA INVESTMENTS LTD

REPORT AND FINANCIAL STATEMENTS
31 December 2014

CONTENTS

CRANSSETA INVESTMENTS LTD

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Yulia Lezhen (Appointed on 16 October 2017) Valentina Evripidou (Appointed on 6 May 2011 and Resigned on 16 October 2017)
Company Secretary:	Themida Consulting Ltd
Independent Auditors:	Platinumserve Limited Chartered Accountants Platonos 3 2123 Aglatzia Nicosia
Registered office:	Spyrou Kyprianou 61, SK House Limassol 4003 Cyprus
Bankers:	Hellenic Bank Public Company Ltd
Registration number:	HE286460

CRANSSETA INVESTMENTS LTD

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2014.

Principal activities and nature of operations of the Company
The principal activities of the Company, are the provision of consultancy services, the holding of investments and the provision of finance facilities.

Results
The Company's results for the year are set out on page 5. The net loss for the year is carried forward.

Share capital
There were no changes in the share capital of the Company during the year under review.

Board of Directors
The sole member of the Company's Board of Directors as at 31 December 2014 and at the date of this report is presented on page 1. The Sole Director was a member of the Board of Directors throughout the year ended 31 December 2014. Mrs. Valentina Evripidou who was appointed director at the date of incorporation resigned on 16 October 2017 and on the same date Mrs. Yulia Lezhen was appointed in her place.

In accordance with the Company's Articles of Association the Sole Director presently member of the Board continues in office.

There were no significant changes in the remuneration of the Board of Directors.

Independent Auditors
The Independent Auditors, Platinumserve Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

THEMIDA CONSULTING LTD
CYPRUS
REG. No. 225690

Themida Consulting Ltd
Secretary

Nicosia, 20 October 2023

PlatinumServe
Certified Public Accountants

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+357 - 22 060 100
+357 - 22 060 110
info@platinumserve.com.cy

Independent auditor's report

To the Members of Cransseta Investments Ltd

Report on the financial statements

We have audited the financial statements of parent company Cransseta Investments Ltd (the "Company"), which are presented in pages 5 to 23 and comprise the statement of financial position as at 31 December 2014, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2014, and of 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 and the requirements of the Cyprus Companies Law, Cap. 113.

Emphasis of Matter

We draw attention to note 3 to the financial statements which indicates that the Company incurred a loss of €4.529.745 during the year ended 31 December 2014, and, as of that date the Company's current liabilities exceeded its current assets by €7.623.605. As stated in note 3, these events or conditions, along with other matters as set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

PlatinumServe
Certified Public Accountants

Independent auditor's report (continued)

To the Members of Cransseta Investments Ltd

Report on other legal requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, the Report of the Board of Directors has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the financial statements.
- In our opinion, and in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board of Directors.

Other matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Elias Agapiou
Certified Public Accountant and Registered Auditor
for and on behalf of
Platinumserve Limited
Chartered Accountants

Nicosia, 20 October 2023

CRANSSETA INVESTMENTS LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
31 December 2014

	Note	**2014** **€**	2013 €
Revenue	7	**3.533.794**	2.601.032
Loan interest income		**15.995**	36.344
Loan interest expense		**(36.563)**	(76.474)
Other operating income	8	**4.791**	1.213
Administration and other expenses	9	**(7.810.796)**	(2.403.094)
Operating (loss)/profit		**(4.292.779)**	159.021
Finance costs		**(118.461)**	(4.085)
Net finance costs	10	**(118.461)**	(4.085)
(Loss)/profit before tax		**(4.411.240)**	154.936
Tax	11	**(118.505)**	(27.886)
Net (loss)/profit for the year		**(4.529.745)**	127.050
Other comprehensive income		**-**	-
Total comprehensive income for the year		**(4.529.745)**	127.050

The notes on pages 9 to 23 form an integral part of these financial statements.

CRANSSETA INVESTMENTS LTD

STATEMENT OF FINANCIAL POSITION
31 December 2014

	Note	2014 €	2013 €
ASSETS			
Non-current assets			
Investments in subsidiaries	12	**34.658**	1
Non-current loans receivable	13	**4.315.915**	2.521.736
		4.350.573	2.521.737
Current assets			
Receivables	14	**28.668.695**	3.317.413
Cash at bank	15	**9.986.398**	12.683
		38.655.093	3.330.096
Total assets		**43.005.666**	5.851.833
EQUITY AND LIABILITIES			
Equity			
Share capital	16	**1.000**	1.000
Accumulated losses		**(5.624.573)**	(1.094.828)
Total equity		**(5.623.573)**	(1.093.828)
Non-current liabilities			
Borrowings	17	**2.350.541**	2.697.118
Current liabilities			
Trade and other payables	18	**46.132.307**	4.220.657
Current tax liabilities	19	**146.391**	27.886
Total liabilities		**48.629.239**	6.945.661
Total equity and liabilities		**43.005.666**	5.851.833

On 20 October 2023 the Board of Directors of Cransseta Investments Ltd authorised these financial statements for issue.

....
Yulia Lezhen
Director

The notes on pages 9 to 23 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
31 December 2014

	Share capital €	Accumulated losses €	Total €
Balance at 1 January 2013	**1.000**	**(1.221.878)**	**(1.220.878)**
Net profit for the year	-	127.050	127.050
Balance at 31 December 2013/ 1 January 2014	**1.000**	**(1.094.828)**	**(1.093.828)**
Net loss for the year	-	(4.529.745)	(4.529.745)
Balance at 31 December 2014	**1.000**	**(5.624.573)**	**(5.623.573)**

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter will be payable on such deemed dividends to the extent that the shareholders (companies and individuals) are Cyprus tax residents. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

CRANSSETA INVESTMENTS LTD

CASH FLOW STATEMENT
31 December 2014

	Note	2014 €	2013 €
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax		**(4.411.240)**	154.936
Adjustments for:			
Unrealised exchange profit		**-**	(306)
Loss from the sale of investments in subsidiaries		**4.000.000**	-
Impairment charge - investments in subsidiaries	12	**3.996**	-
Interest income		**(15.995)**	(36.344)
Interest expense	10	**2**	-
		(423.237)	118.286
Changes in working capital:			
Increase in receivables		**(25.351.282)**	(2.654.037)
Increase in trade and other payables		**41.911.650**	2.712.935
Cash generated from operations		**16.137.131**	177.184
Interest received		**5.101**	36.344
Net cash generated from operating activities		**16.142.232**	213.528
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of investments in subsidiaries	12	**(38.653)**	-
Loans granted		**(1.783.285)**	(1.823.188)
Proceeds from sale of investments in subsidiary undertakings		**(4.000.000)**	-
Net cash used in investing activities		**(5.821.938)**	(1.823.188)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		**(346.577)**	-
Proceeds from borrowings		**-**	1.567.778
Interest paid		**(2)**	-
Net cash (used in)/generated from financing activities		**(346.579)**	1.567.778
Net increase/(decrease) in cash and cash equivalents		**9.973.715**	(41.882)
Cash and cash equivalents at beginning of the year		**12.683**	54.259
Effect of exchange rate fluctuations on cash held		**-**	306
Cash and cash equivalents at end of the year	**15**	**9.986.398**	12.683

The notes on pages 9 to 23 form an integral part of these financial statements.

1. Incorporation and principal activities

Country of incorporation

The Company Cransseta Investments Ltd (the "Company") was incorporated in Cyprus on 6 May 2011 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Ifigeneias 14, Limassol, 3036, Cyprus.

Principal activities

The principal activities of the Company, are the provision of consultancy services, the holding of investments and the provision of finance facilities.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

The Company is not required by the Cyprus Companies Law, Cap. 113, to prepare consolidated financial statements because the Company and its subsidiaries constitute a medium sized group as defined by the Law and the Company does not intend to issue consolidated financial statements for the year ended 31 December 2014.

The European Commission has concluded that since parent companies are required by the EU Accounting (2013/34/EU) Directive to prepare separate financial statements and since the Cyprus Companies Law, Cap. 113, requires the preparation of such financial statements in accordance with IFRS as adopted by the EU, the provisions in IFRS 10 "Consolidated Financial statements" requiring the preparation of consolidated financial statements in accordance with IFRS do not apply.

The financial statements have been prepared under the historical cost convention.

3. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Going concern basis

The Company incurred a loss of €4.529.745 for the year ended 31 December 2014, and, as of that date the Company's current liabilities exceeded its current assets by €7.623.605. The Company is dependent upon the continuing financial support of its shareholder without which there would be significant doubt about its ability to continue as a going concern as well as its ability to realise its assets and discharge its liabilities in the ordinary course of business. The shareholder has indicated his intention to continue providing such financial assistance to the Company to enable it to continue as a going concern and to meet its obligations as they fall due.

Subsidiary companies

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified.

3. Significant accounting policies (continued)

Revenue recognition

- **Rendering of services**

  Rendering of services - over time:
  Revenue from rendering of services is recognised over time while the Company satisfies its performance obligation by transferring control over the promised service to the customer in the accounting period in which the services are rendered.

  For fixed price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

  The input method is used to measure progress toward completion of the performance obligation as it provides a faithful depiction of the transfer of the control of the services to the customer.

  Rendering of services - at a point in time:
  The Company concluded that it transfers control over its services at a point in time, upon receipt by the customer of the service, because this is when the customer benefits from the relevant service.

- **Interest income**

  Interest income is recognised on a time-proportion basis using the effective interest method.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Foreign currency translation

(1) Functional and presentation currency
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

(2) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

3. Significant accounting policies (continued)

Financial instruments (continued)

Loans granted

Loans originated by the Company by providing money directly to the borrower are categorised as loans and are carried at amortised cost. The amortised cost is the amount at which the loan granted is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility. All loans are recognised when cash is advanced to the borrower.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

Financial assets

(1) Classification

The Company classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

- Loans and receivables

  Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and for which there is no intention of trading the receivable. They are included in current assets, except for maturities greater than twelve months after the reporting date. These are classified as non-current assets. The Company's loans and receivables comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

(2) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date which is the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in profit or loss. 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 risks and rewards of ownership. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in profit or loss in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss when the Company's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis, making maximum use of market inputs and relying as little as possible on entity specific inputs. Equity investments for which fair values cannot be measured reliably are recognised at cost less impairment.

3. Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss, while translation differences on non-monetary securities are recognised in other comprehensive income. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in other comprehensive income are included in profit or loss as gains and losses on available-for-sale financial assets.

Interest on available-for-sale securities calculated using the effective interest method is recognised in profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Company's right to receive payments is established.

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale securities the cumulative loss which is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss, is removed from equity and recognised in profit or loss.

For financial assets measured at amortised cost, if in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

3. Significant accounting policies (continued)

Prepayments

Prepayments are carried at cost less provision for impairment. A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition. Prepayments to acquire assets are transferred to the carrying amount of the asset once the Company has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Company. Other prepayments are written off to profit or loss when the goods or services relating to the prepayments are received. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognised in profit or loss.

Share capital

Ordinary shares are classified as equity.

4. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

5. Financial risk management

Financial risk factors
The Company is exposed to interest rate risk, credit risk and currency risk arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

5.1 Interest rate risk
Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's income and operating cash flows are substantially independent of changes in market interest rates as the Company has no significant interest-bearing assets. The Company is exposed to interest rate risk in relation to its non-current borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

5.2 Credit risk
Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables.

5.3 Currency risk
Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and the Euro. The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

6. Critical accounting estimates, judgments and assumptions

Estimates and judgments 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.

6. Critical accounting estimates, judgments and assumptions (continued)

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Going concern basis**

  Management has made an assessment of the Company's ability to continue as a going concern.

- **Income taxes**

  Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

7. Revenue

	2014 €	2013 €
Rendering of services	**3.533.794**	2.601.032
	3.533.794	2.601.032

8. Other operating income

	2014 €	2013 €
Exchange profit	**791**	1.213
Write off payable balances	**4.000**	-
	4.791	1.213

NOTES TO THE FINANCIAL STATEMENTS
31 December 2014

9. Administration and other expenses

	2014	2013
	€	€
Write off balances	**240.304**	-
Waiver of receivables	**-**	3.857
Loss from sale of investments in subsidiaries	**4.000.000**	-
Impairment charge - investments in subsidiaries	**3.996**	-
Rent	**18.833**	12.000
Annual levy	**350**	350
Telephone and postage	**16.030**	-
Courier expenses	**225**	45
Auditors' remuneration	**2.500**	2.000
Other professional fees	**16.706**	170
Overseas travelling	**103.928**	63.391
Travelling	**60**	34
Irrecoverable VAT	**3.582**	411
Sundry expenses	**3.404.282**	2.320.836
	7.810.796	2.403.094

10. Finance costs

	2014	2013
	€	€
Net foreign exchange losses	**100.014**	1.186
Interest expense	**2**	-
Sundry finance expenses	**18.445**	2.899
Finance costs	**118.461**	4.085

11. Tax

	2014	2013
	€	€
Corporation tax	**118.505**	27.886
Charge for the year	**118.505**	27.886

The tax on the Company's results before tax differs from theoretical amount that would arise using the applicable tax rates as follows:

	2014	2013
	€	€
(Loss)/profit before tax	**(4.411.240)**	154.936
Tax calculated at the applicable tax rates	**(551.405)**	19.367
Tax effect of expenses not deductible for tax purposes	**5.161.636**	-
Tax effect of allowances and income not subject to tax	**(4.502.499)**	8.519
10% additional charge	**10.773**	-
Tax charge	**118.505**	27.886

The corporation tax rate is 12,5%.

11. Tax (continued)

Under certain conditions interest income may be subject to defence contribution at the rate of 30% (15% to 29 April 2013). In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2014

12. Investments in subsidiaries

	2014	2013
	€	€
Balance at 1 January	**1**	1
Additions	**38.653**	-
Impairment charge	**(3.996)**	-
Balance at 31 December	**34.658**	1

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	2014 Holding %	2013 Holding %	2014 €	2013 €
Josol GmbH	Germany	Development, construction and operation of solar power plants	100	100	**1**	1
Photovolt Development Partners GmbH	Germany	Manufacturing of electrical products	100		**25.000**	-
TeraSol Holding B.V.	Netherlands	Construction company	100		**1.000**	-
Bluesol Holding B.V.	Netherlands	Holding of investments	100		**5.000**	-
Kawa Holding B.V.	Netherlands	Dormant	100		**1**	-
Akita Energy B.V.	Netherlands	Dormant	100		**1**	-
Green Academy Energy B.V.	Netherlands	Dormant	100		**1**	-
Kamisol Ltd	Belize	Dormant	100		**3.653**	-
Onikobe Energy B.V.	Netherlands	Electrical installations	100		**1**	-
					34.658	1

The company Josol GmbH liquidated on 22 July 2015.

The company Kawa Holding B.V. liquidated on 3 October 2020.

The company Akita Energy B.V. liquidated on 5 October 2020.

The company Green Academy Energy B.V. liquidated on 5 October 2020.

The company Onikobe Energy B.V. liquidated on 3 October 2020.

12. Investments in subsidiaries (continued)

On 24th of July 2014 Vegardia Holdings Limited ("Vegardia") purchased from Crasseta Investments Limited ("Cransseta") 60 shares of Terasol Holding B.V. ("Terasol"), representing the 6% of its share capital for the amount of €24.000.000.

On 2nd of April 2014 Vegardia Holdings Limited ("Vegardia") purchased from Crasseta Investments Limited ("Cransseta") 2.500 shares of Bluesol Energy B.V. ("Bluesol"), representing the 50% of its share capital for the amount of €12.000.000.

The above transactions were made in order for Cransseta and Vegardia to sell 100% of the shares of Terasol and Bluesol to investors. The actual sale in order to be realized had in place some preliminary actions that should be made in relation to the development of a Photovoltaic Project. If the mentioned transaction are not executed Vegardia shall be entitled to re-sell and transfer to Cransseta the shares of Terasol and Bluesol. The deadline of the execution transaction was 31 December 2015 as per Ammendment Agreement dated 2nd of April 2014.

As the deadline ended and no development actions took place during the year 2016 Vegardia filed a lawsuit in court of Cyprus for non-compliance with the agreements it had with Crasseta. The court ruled that Cransseta repurchase the shares of Terasol and Bluesol for the amount of €40.000.000. From this decision the company recognized a loss from sale and purchase for both shares of Terasol and Bluesol for the amount of €4.000.000.

13. Non-current loans receivable

	2014	2013
	€	€
Loans to other related parties (Note 21.2)	**3.055.021**	2.521.736
Loan to UBO (Note 21.3)	**1.260.894**	-
	4.315.915	2.521.736

The exposure of the Company to credit risk in relation to loans receivable is reported in note 5 of the financial statements.

The fair values of non-current receivables approximate to their carrying amounts as presented above.

14. Receivables

	2014	2013
	€	€
Receivables from own subsidiaries (Note 21.1)	**4.765.108**	-
Receivables from other related parties (Note 21.1)	**17.086.096**	53.005
Deposits and prepayments	**19.289**	-
Accrued income	**6.797.202**	3.263.408
Unpaid share capital	**1.000**	1.000
	28.668.695	3.317.413

The fair values of receivables due within one year approximate to their carrying amounts as presented above.

The exposure of the Company to credit risk and impairment losses in relation to receivables is reported in note 5 of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2014

15. Cash at bank

Cash balances are analysed as follows:

	2014 €	2013 €
Cash at bank	9.986.398	12.683
	9.986.398	12.683

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 5 of the financial statements.

16. Share capital

	2014 Number of shares	2014 €	2013 Number of shares	2013 €
Authorised				
Ordinary shares of €1 each	1.000	1.000	1.000	1.000
Issued and fully paid				
Balance at 1 January	1.000	1.000	1.000	1.000
Balance at 31 December	1.000	1.000	1.000	1.000

17. Borrowings

	2014 €	2013 €
Non-current borrowings		
Loans from shareholder (Note 21.6)	2.350.541	2.697.118

Maturity of non-current borrowings:

	2014 €	2013 €
Between two and five years	2.350.541	2.697.118

18. Trade and other payables

	2014 €	2013 €
Shareholders' current accounts - credit balances (Note 21.6)	633.943	509.573
Accruals	5.492.364	3.705.548
Other creditors	-	5.536
Payables to own subsidiaries (Note 21.4)	6.000	-
Payables to other related parties (Note 21.4)	40.000.000	-
	46.132.307	4.220.657

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

19. Current tax liabilities

	2014	2013
	€	€
Corporation tax	**146.391**	27.886
	146.391	27.886

20. Operating Environment of the Company

With the recent and rapid development of the Coronavirus disease (COVID-19) pandemic the world economy entered a period of unprecedented health care crisis that has caused considerable global disruption in business activities and everyday life.

Many countries have adopted extraordinary and economically costly containment measures. Certain countries have required companies to limit or even suspend normal business operations. Governments have implemented restrictions on travelling as well as strict quarantine measures throughout the year.

Industries such as tourism, hospitality and entertainment have been directly disrupted significantly by these measures. Other industries such as manufacturing and financial services have also been indirectly affected.

In Cyprus, on 15 March 2020, the Council of Ministers in an extraordinary meeting, announced that it considers that Cyprus is entering a state of emergency considering the uncertain situation as it unfolds daily, the growing spread of COVID-19 outbreak and the World Health Organization's data on the situation.

To this end, certain measures have been taken by the Republic of Cyprus since then with a view to safeguarding public health and ensuring the economic survival of working people, businesses, vulnerable groups and the economy at large.

New entry regulations have been applied with regards to protecting the population from a further spread of the disease which tightened the entry of individuals to the Republic of Cyprus within the year. Additionally, a considerable number of private businesses operating in various sectors of the economy had closed for a period of time while a number of lockdown measures, such as the prohibition of unnecessary movements and the suspension of operations of retail companies (subject to certain exemptions), were applied throughout the year. The measures had been continuously revised (lifted or tightened) by the Republic of Cyprus during the year taking into consideration the epidemic status in the country.

The objective of these public policy measures was to contain the spread of COVID-19 outbreak and have resulted in significant operational disruption for the Company.

In parallel, governments, including the Republic of Cyprus, introduced various financial support schemes in response to the economic impacts of the COVID-19 coronavirus pandemic. The Company has applied for such government assistance. The details of all the arrangements that might be available to the Company and the period throughout which they will remain available are continuing to evolve and remain subject to uncertainty. The Company is continuing to assess the implications for its business when these arrangements are no longer available and has reflected their impact in its stress-scenarios for going concern purposes.

The event is reflected in the recognition and measurement of the assets and liabilities in the financial statements as at 31 December 2014. The Company's management has assessed:

(1) whether any impairment allowances are deemed necessary for the Company's financial assets, non-financial assets (e.g., property, plant & equipment, goodwill, intangible assets), lease receivables, contract assets, loan commitments or financial guarantee contracts, investments in subsidiaries, associates and joint ventures by considering the economic situation and outlook at the end of the reporting period.

(2) whether the net realisable value for the Company's inventory exceeds cost.

(3) the ability of the Company to continue as a going concern (Note 3).

20. Operating Environment of the Company (continued)

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty though, due to the pace at which the outbreak expands and the high level of uncertainties arising from the inability to reliably predict the outcome. Management's current expectations and estimates could differ from actual results.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that the main impact in the Company's profitability position has arisen from [please complete accordingly]. The event did have an immediate material impact on the business operations.

The Company's management believes that it is taking all the necessary measures to maintain the viability of the Company and the development of its business in the current business and economic environment.

Management will continue to monitor the situation closely and will assess the need for ... in case the period of disruption becomes prolonged.

21. Related party transactions

The Company is owned by Mrs Yulia Lezhen, a non Cyprus tax resident, who owns 100% of the Company's shares.

The following transactions were carried out with related parties:

21.1 Receivables from related parties (Note 14)

	2014	2013
Name	€	€
3D Solar AG	**147.073**	53.005
Photovolt Japan GK	**8.236.327**	-
Photovolt Japan GK	**458.015**	-
Photovolt Japan GK	**6.784.674**	-
BlueSole G.K.	**1.460.007**	-
Photovolt Development Partners GmbH	**4.765.108**	-
	21.851.204	53.005

21.2 Loans to related parties (Note 13)

	2014	2013
	€	€
Photovolt Development Partners GmbH	**2.340.224**	2.340.224
Photovolt Japan GK	**-**	181.512
3D Solar AG	**714.797**	-
	3.055.021	2.521.736

The loan to related company Photovolt Development Partners GmbH was provided with interest 4%, and the repayment date was on 12 December 2015.

The loan to related company 3D Solar AG was provided with interest 2%, and the repayment date was on 23 September 2024. The loan repaid in full during 2015.

21. Related party transactions (continued)

21.3 Loan to UBO (Note 13)

	2014	2013
	€	€
Peter Gerstmann - Principal	**1.250.000**	-
Peter Gerstmann - Interest	**10.894**	-
	1.260.894	-

The loan to Peter Gerstmann, was provided with interest 1,25%.

The interest accumulated until 31 December 2023 is due and payable on 31 December 2023. Thereafter the interest is payable annually on 31 December of each year.

The principal amount of the Loan shall be due in five installments of EUR 250,000 payable as at 31 December from the years 2024-2028 respectively.

21.4 Payables to related parties (Note 18)

	2014	2013
Name	€	€
Vegardia Holdings Ltd	**40.000.000**	-
Terasol Holding BV	**1.000**	-
Bluesol Holding BV	**5.000**	-
	40.006.000	-

The payables to related parties were provided interest free, and there was no specified repayment date.

21.5 Loans from shareholder (Note 17)

	2014	2013
	€	€
Yulia Lezhen	**1.970.991**	2.317.568
Yulia Lezhen	**379.550**	379.550
	2.350.541	2.697.118

The loan from Yulia Lezhen was provided with interest 3.5%, and the repayment date was on 4 July 2015.

The loan from Yulia Lezhen was provided with interest 5% and the repayment date was on 14 January 2014.

21.6 Shareholders' current accounts - credit balances (Note 18)

	2014	2013
	€	€
Current account	**633.943**	509.573
	633.943	509.573

The directors'/shareholders' current accounts are interest free, and have no specified repayment date.

22. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2014.

23. Commitments

The Company had no capital or other commitments as at 31 December 2014.

24. Events after the reporting period

On 24th of July 2014 Vegardia Holdings Limited ("Vegardia") purchased from Crasseta Investments Limited ("Cransseta") 60 shares of Terasol Holding B.V. ("Terasol"), representing the 6% of its share capital for the amount of €24.000.000.

On 2nd of April 2014 Vegardia Holdings Limited ("Vegardia") purchased from Crasseta Investments Limited ("Cransseta") 2.500 shares of Bluesol Energy B.V. ("Bluesol"), representing the 50% of its share capital for the amount of €12.000.000.

The above transactions were made in order for Cransseta and Vegardia to sell 100% of the shares of Terasol and Bluesol to investors. The actual sale in order to be realized had in place some preliminary actions that should be made in relation to the development of a Photovoltaic Project. If the mentioned transaction are not executed Vegardia shall be entitled to re-sell and transfer to Cransseta the shares of Terasol and Bluesol. The deadline of the execution transaction was 31 December 2015 as per Ammendment Agreement dated 2nd of April 2014.

As the deadline ended and no development actions took place during the year 2016 Vegardia filed a lawsuit in court of Cyprus for non-compliance with the agreements it had with Crasseta. The court ruled that Cransseta repurchase the shares of Terasol and Bluesol for the amount of €40.000.000. From this decision the company recognized a loss from sale and purchase for both shares of Terasol and Bluesol for the amount of €4.000.000.

With the recent and rapid development of the Coronavirus disease (COVID-19) outbreak the world economy entered a period of unprecedented health care crisis that has already caused considerable global disruption in business activities and everyday life. Many countries have adopted extraordinary and economically costly containment measures. Certain countries have required companies to limit or even suspend normal business operations. Governments, including the Republic of Cyprus, have implemented restrictions on travelling as well as strict quarantine measures.

Industries such as tourism, hospitality and entertainment are expected to be directly disrupted significantly by these measures. Other industries such as manufacturing and financial services are expected to be indirectly affected and their results to also be negatively affected.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the outbreak expands and the high level of uncertainties arising from the inability to reliably predict the outcome.

The event is considered as a non-adjusting event and is therefore not reflected in the recognition and measurement of the assets and liabilities in the financial statements as at 31 December 2014.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company's profitability position.

Independent auditor's report on pages 3 to 4

CRANSSETA INVESTMENTS LTD

DETAILED INCOME STATEMENT
31 December 2014

	Page	2014 €	2013 €
Rendering of services		**3.533.794**	2.601.032
Loan interest income		**15.995**	36.344
Loan interest expense		**(36.563)**	(76.474)
Other direct expenses		**(3.388.416)**	(2.320.836)
Realised foreign exchange profit		**783**	907
Unrealised foreign exchange profit		**8**	306
Write off payable balances		**4.000**	-
		129.601	241.279
Other operating expenses	25	**(178.080)**	(78.401)
Write off balances		**(240.304)**	-
Waiver of receivables		**-**	(3.857)
Loss from sale of investments in subsidiaries		**(4.000.000)**	-
Impairment charge - investments in subsidiaries		**(3.996)**	-
Operating (loss)/profit		**(4.292.779)**	159.021
Finance costs	26	**(118.461)**	(4.085)
Net (loss)/profit for the year before tax		**(4.411.240)**	154.936

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ADMINISTRATION EXPENSES
31 December 2014

	2014	2013
	€	€
Other operating expenses		
Rent	**18.833**	12.000
Annual levy	**350**	350
Sundry expenses	**15.866**	-
Telephone and postage	**16.030**	-
Courier expenses	**225**	45
Auditors' remuneration	**2.500**	2.000
Other professional fees	**16.706**	170
Overseas travelling	**103.928**	63.391
Travelling	**60**	34
Irrecoverable VAT	**3.582**	411
	178.080	78.401

FINANCE COSTS
31 December 2014

	2014 €	2013 €
Finance costs		
Interest expense		
Bank interest	**2**	-
Sundry finance expenses		
Bank charges	**18.445**	2.899
Net foreign exchange losses		
Realised foreign exchange loss	**14**	1.186
Unrealised foreign exchange loss	**100.000**	-
	118.461	4.085

CRANSSETA INVESTMENTS LTD

COMPUTATION OF CORPORATION TAX
31 December 2014

	Page	€	€
Net loss per income statement	24		(4.411.240)
Add:			
Write off balances		240.304	
Loss from sale of investments in subsidiaries		40.000.000	
Impairment charge - investments in subsidiaries		3.996	
Net foreign exchange loss		100.805	
Annual levy		350	
Restriction of expenses as per 'Revenue aproach'		3.751	
Deemed interest income		109.877	
PAYE exposure		32	
Loan interest expense		34.638	
Other professional fees		2.400	
Professional fees		528.327	
Rental fees		268.609	
			41.293.089
			36.881.849
Less:			
Write off payable balances		4.000	
Profit from sale of investments		36.000.000	
Loan interest income		15.995	
			(36.019.995)
Chargeable income for the year			861.854

Calculation of corporation tax	Income €	Rate %	Total € c
Tax at normal rates:			
Chargeable income as above	861.854	12,50	107.731,75
10% additional charge			10.773,18
TAX PAYABLE			118.504,93

Appendix 2

Financial statements for Cransseta Investments Limited for the financial year ended 31 December 2014, with an audit opinion dated 2 February 2022 and filed at the Cypriot Registry on 10 March 2022

Registrar of Companies copy

CRANSSETA INVESTMENTS LTD

FINANCIAL STATEMENTS
31 December 2014

TRUE COPY

Director: ....

Secretary: ....

CRANSSETA INVESTMENTS LTD

REPORT AND FINANCIAL STATEMENTS
31 December 2014

CONTENTS

CRANSSETA INVESTMENTS LTD

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2014.

Principal activities and nature of operations of the Company
The principal activities of the Company, are the provision of consultancy services, the holding of investments and the provision of finance facilities.

Results
The Company's results for the year are set out on page 5. The net loss for the year is carried forward.

Share capital
There were no changes in the share capital of the Company during the year under review.

Board of Directors
The sole member of the Company's Board of Directors as at 31 December 2014 and at the date of this report is presented on page 1. The Sole Director was a member of the Board of Directors throughout the year ended 31 December 2014. Mrs. Valentina Evripidou who was appointed director at the date of incorporation resigned on 16 October 2017 and on the same date Mrs. Yulia Lezhen was appointed in her place.

In accordance with the Company's Articles of Association the Sole Director presently member of the Board continues in office.

There were no significant changes in the remuneration of the Board of Directors.

Independent Auditors
The Independent Auditors, Platinumserve Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

THEMIDA CONSULTING LTD CYPRUS REG. NO. 22[illegible]

Themida Consulting Ltd
Secretary

Nicosia, 2 February 2022

PlatinumServe
Certified Public Accountants

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Independent auditor's report

To the Members of Cransseta Investments Ltd

Report on the financial statements

We have audited the financial statements of parent company Cransseta Investments Ltd (the "Company"), which are presented in pages 5 to 23 and comprise the statement of financial position as at 31 December 2014, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2014, and of 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 and the requirements of the Cyprus Companies Law, Cap. 113.

Emphasis of Matter

We draw attention to note 3 to the financial statements which indicates that the Company incurred a loss of €4,536,553 during the year ended 31 December 2014, and, as of that date the Company's current liabilities exceeded its current assets by €7,619,519. As stated in note 3, these events or conditions, along with other matters as set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

PlatinumServe
Certified Public Accountants

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Independent auditor's report (continued)

To the Members of Cransseta Investments Ltd

Report on other legal requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, the Report of the Board of Directors has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the financial statements.
- In our opinion, and in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board of Directors.

Other matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Elias Agapiou
Certified Public Accountant and Registered Auditor
for and on behalf of
Platinumserve Limited
Chartered Accountants

Nicosia, 2 February 2022

CRANSSETA INVESTMENTS LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
31 December 2014

	Note	2014 €	2013 €
Revenue	7	**3,533,794**	2,601,032
Loan interest income		**5,101**	36,344
Loan interest expense		**(36,563)**	(76,474)
Other operating income	8	**4,791**	1,213
Administration and other expenses	9	**(7,810,796)**	(2,403,094)
Operating (loss)/profit		**(4,303,673)**	159,021
Finance costs		**(118,461)**	(4,085)
Net finance costs	10	**(118,461)**	(4,085)
(Loss)/profit before tax		**(4,422,134)**	154,936
Tax	11	**(114,419)**	(27,886)
Net (loss)/profit for the year		**(4,536,553)**	127,050
Other comprehensive income		**-**	-
Total comprehensive income for the year		**(4,536,553)**	127,050

The notes on pages 9 to 23 form an integral part of these financial statements.

CRANSSETA INVESTMENTS LTD

STATEMENT OF FINANCIAL POSITION
31 December 2014

	Note	2014 €	2013 €
ASSETS			
Non-current assets			
Investments in subsidiaries	12	**1,284,658**	1
Non-current loans receivable	13	**3,055,021**	2,521,736
		4,339,679	2,521,737
Current assets			
Receivables	14	**28,652,406**	3,317,413
Cash at bank	15	**9,986,398**	12,683
		38,638,804	3,330,096
Total assets		**42,978,483**	5,851,833
EQUITY AND LIABILITIES			
Equity			
Share capital	16	**1,000**	1,000
Accumulated losses		**(5,631,381)**	(1,094,828)
Total equity		**(5,630,381)**	(1,093,828)
Non-current liabilities			
Borrowings	17	**2,350,541**	2,697,118
Current liabilities			
Trade and other payables	18	**46,116,018**	4,220,657
Current tax liabilities	19	**142,305**	27,886
Total liabilities		**48,608,864**	6,945,661
Total equity and liabilities		**42,978,483**	5,851,833

On 2 February 2022 the Board of Directors of Cransseta Investments Ltd authorised these financial statements for issue.

Yulia Lezhen
Director

The notes on pages 9 to 23 form an integral part of these financial statements.

CRANSSETA INVESTMENTS LTD

STATEMENT OF CHANGES IN EQUITY
31 December 2014

	Share capital €	Accumulated losses €	Total €
Balance at 1 January 2013	**1,000**	**(1,221,878)**	**(1,220,878)**
Net profit for the year	-	127,050	127,050
Balance at 31 December 2013/ 1 January 2014	**1,000**	**(1,094,828)**	**(1,093,828)**
Net loss for the year	-	(4,536,553)	(4,536,553)
Balance at 31 December 2014	**1,000**	**(5,631,381)**	**(5,630,381)**

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter will be payable on such deemed dividends to the extent that the shareholders (companies and individuals) are Cyprus tax residents. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

CRANSSETA INVESTMENTS LTD

CASH FLOW STATEMENT
31 December 2014

	Note	2014 €	2013 €
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax		**(4,422,134)**	154,936
Adjustments for:			
Unrealised exchange loss/(profit)		**99,992**	(306)
Loss from the sale of investments in subsidiaries		**4,000,000**	-
Impairment charge - investments in subsidiaries	12	**3,996**	-
Interest income		**(5,101)**	(36,344)
Interest expense	10	**2**	-
		(323,245)	118,286
Changes in working capital:			
Increase in receivables		**(25,334,993)**	(2,654,037)
Increase in trade and other payables		**41,895,361**	2,712,935
Cash generated from operations		**16,237,123**	177,184
Interest received		**5,101**	36,344
Net cash generated from operating activities		**16,242,224**	213,528
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of investments in subsidiaries	12	**(1,288,653)**	-
Loans granted		**(533,285)**	(1,823,188)
Proceeds from sale of investments in subsidiary undertakings		**(4,000,000)**	-
Net cash used in investing activities		**(5,821,938)**	(1,823,188)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		**(346,577)**	-
Proceeds from borrowings		**-**	1,567,778
Unrealised exchange (loss)		**(99,992)**	-
Interest paid		**(2)**	-
Net cash (used in)/generated from financing activities		**(446,571)**	1,567,778
Net increase/(decrease) in cash and cash equivalents		**9,973,715**	(41,882)
Cash and cash equivalents at beginning of the year		**12,683**	54,259
Effect of exchange rate fluctuations on cash held		**-**	306
Cash and cash equivalents at end of the year	**15**	**9,986,398**	12,683

The notes on pages 9 to 23 form an integral part of these financial statements.

1. Incorporation and principal activities

Country of incorporation

The Company Cransseta Investments Ltd (the "Company") was incorporated in Cyprus on 6 May 2011 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Spyrou Kyprianou 61, SK House, Limassol, 4003, Cyprus.

Principal activities

The principal activities of the Company, are the provision of consultancy services, the holding of investments and the provision of finance facilities.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

The Company is not required by the Cyprus Companies Law, Cap. 113, to prepare consolidated financial statements because the Company and its subsidiaries constitute a medium sized group as defined by the Law and the Company does not intend to issue consolidated financial statements for the year ended 31 December 2014.

The European Commission has concluded that since parent companies are required by the EU Accounting (2013/34/EU) Directive to prepare separate financial statements and since the Cyprus Companies Law, Cap. 113, requires the preparation of such financial statements in accordance with IFRS as adopted by the EU, the provisions in IFRS 10 "Consolidated Financial statements" requiring the preparation of consolidated financial statements in accordance with IFRS do not apply.

The financial statements have been prepared under the historical cost convention.

3. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Going concern basis

The Company incurred a loss of €4,536,553 for the year ended 31 December 2014, and, as of that date the Company's current liabilities exceeded its current assets by €7,619,519. The Company is dependent upon the continuing financial support of its shareholder without which there would be significant doubt about its ability to continue as a going concern as well as its ability to realise its assets and discharge its liabilities in the ordinary course of business. The shareholder has indicated his intention to continue providing such financial assistance to the Company to enable it to continue as a going concern and to meet its obligations as they fall due.

Subsidiary companies

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified.

3. Significant accounting policies (continued)

Revenue recognition

- **Rendering of services**

  Rendering of services - over time:
  Revenue from rendering of services is recognised over time while the Company satisfies its performance obligation by transferring control over the promised service to the customer in the accounting period in which the services are rendered.

  For fixed price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

  The input method is used to measure progress toward completion of the performance obligation as it provides a faithful depiction of the transfer of the control of the services to the customer.

  Rendering of services - at a point in time:
  The Company concluded that it transfers control over its services at a point in time, upon receipt by the customer of the service, because this is when the customer benefits from the relevant service.

- **Interest income**

  Interest income is recognised on a time-proportion basis using the effective interest method.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Foreign currency translation

(1) Functional and presentation currency
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

(2) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

3. Significant accounting policies (continued)

Financial instruments (continued)

Loans granted

Loans originated by the Company by providing money directly to the borrower are categorised as loans and are carried at amortised cost. The amortised cost is the amount at which the loan granted is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility. All loans are recognised when cash is advanced to the borrower.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

Financial assets

(1) Classification

The Company classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

- Loans and receivables

  Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and for which there is no intention of trading the receivable. They are included in current assets, except for maturities greater than twelve months after the reporting date. These are classified as non-current assets. The Company's loans and receivables comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

(2) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date which is the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in profit or loss. 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 risks and rewards of ownership. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in profit or loss in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss when the Company's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis, making maximum use of market inputs and relying as little as possible on entity specific inputs. Equity investments for which fair values cannot be measured reliably are recognised at cost less impairment.

3. Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss, while translation differences on non-monetary securities are recognised in other comprehensive income. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in other comprehensive income are included in profit or loss as gains and losses on available-for-sale financial assets.

Interest on available-for-sale securities calculated using the effective interest method is recognised in profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Company's right to receive payments is established.

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale securities the cumulative loss which is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss, is removed from equity and recognised in profit or loss.

For financial assets measured at amortised cost, if in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

3. Significant accounting policies (continued)

Prepayments

Prepayments are carried at cost less provision for impairment. A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition. Prepayments to acquire assets are transferred to the carrying amount of the asset once the Company has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Company. Other prepayments are written off to profit or loss when the goods or services relating to the prepayments are received. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognised in profit or loss.

Share capital

Ordinary shares are classified as equity.

4. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

5. Financial risk management

Financial risk factors

The Company is exposed to interest rate risk, credit risk and currency risk arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

5.1 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's income and operating cash flows are substantially independent of changes in market interest rates as the Company has no significant interest-bearing assets. The Company is exposed to interest rate risk in relation to its non-current borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

5.2 Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables.

5.3 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and the Euro. The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

6. Critical accounting estimates, judgments and assumptions

Estimates and judgments 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.

6. Critical accounting estimates, judgments and assumptions (continued)

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Going concern basis**

  Management has made an assessment of the Company's ability to continue as a going concern.

- **Income taxes**

  Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

7. Revenue

	2014	2013
	€	€
Rendering of services	3,533,794	2,601,032
	3,533,794	2,601,032

8. Other operating income

	2014	2013
	€	€
Exchange profit	791	1,213
Write off payable balances	4,000	-
	4,791	1,213

NOTES TO THE FINANCIAL STATEMENTS
31 December 2014

9. Administration and other expenses

	2014 €	2013 €
Write off balances	**240,304**	-
Waiver of receivables	**-**	3,857
Loss from sale of investments in subsidiaries	**4,000,000**	-
Impairment charge - investments in subsidiaries	**3,996**	-
Rent	**18,833**	12,000
Annual levy	**350**	350
Telephone and postage	**16,030**	-
Courier expenses	**225**	45
Auditors' remuneration	**2,500**	2,000
Other professional fees	**16,706**	170
Overseas travelling	**103,928**	63,391
Travelling	**60**	34
Irrecoverable VAT	**3,582**	411
Sundry expenses	**3,404,282**	2,320,836
	7,810,796	2,403,094

10. Finance costs

	2014 €	2013 €
Net foreign exchange losses	**100,014**	1,186
Interest expense	**2**	-
Sundry finance expenses	**18,445**	2,899
Finance costs	**118,461**	4,085

11. Tax

	2014 €	2013 €
Corporation tax	**114,419**	27,886
Charge for the year	**114,419**	27,886

The tax on the Company's results before tax differs from theoretical amount that would arise using the applicable tax rates as follows:

	2014 €	2013 €
(Loss)/profit before tax	**(4,422,134)**	154,936
Tax calculated at the applicable tax rates	**(552,767)**	19,367
Tax effect of expenses not deductible for tax purposes	**5,157,922**	-
Tax effect of allowances and income not subject to tax	**(4,501,138)**	8,519
10% additional charge	**10,402**	-
Tax charge	**114,419**	27,886

The corporation tax rate is 12,5%.

11. Tax (continued)

Under certain conditions interest income may be subject to defence contribution at the rate of 30% (15% to 29 April 2013). In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

12. Investments in subsidiaries

	2014	2013
	€	€
Balance at 1 January	**1**	1
Additions	**1,288,653**	-
Impairment charge	**(3,996)**	-
Balance at 31 December	**1,284,658**	1

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	2014 Holding %	2013 Holding %	2014 €	2013 €
Josol GmbH	Germany	Development, construction and operation of solar power plants	100	100	**1**	1
Photovolt Development Partners GmbH	Germany	Manufacturing of electrical products	100		**1,275,000**	-
TeraSol Holding B.V.	Netherlands	Construction company	100		**1,000**	-
Bluesol Holding B.V.	Netherlands	Holding of investments	100		**5,000**	-
Kawa Holding B.V.	Netherlands	Dormant	100		**1**	-
Akita Energy B.V.	Netherlands	Dormant	100		**1**	-
Green Academy Energy B.V.	Netherlands	Dormant	100		**1**	-
Kamisol Ltd	Belize	Dormant	100		**3,653**	-
Onikobe Energy B.V.	Netherlands	Electrical installations	100		**1**	-
					1,284,658	1

The company Josol GmbH liquidated on 22 July 2015.

The company Kawa Holding B.V. liquidated on 3 October 2020.

The company Akita Energy B.V. liquidated on 5 October 2020.

The company Green Academy Energy B.V. liquidated on 5 October 2020.

The company Onikobe Energy B.V. liquidated on 3 October 2020.

12. Investments in subsidiaries (continued)

On 24th of July 2014 Vegardia Holdings Limited ("Vegardia") purchased from Crasseta Investments Limited ("Cransseta") 60 shares of Terasol Holding B.V. ("Terasol"), representing the 6% of its share capital for the amount of €24.000.000.

On 2nd of April 2014 Vegardia Holdings Limited ("Vegardia") purchased from Crasseta Investments Limited ("Cransseta") 2.500 shares of Bluesol Energy B.V. ("Bluesol"), representing the 50% of its share capital for the amount of €12.000.000.

The above transactions were made in order for Cransseta and Vegardia to sell 100% of the shares of Terasol and Bluesol to investors. The actual sale in order to be realized had in place some preliminary actions that should be made in relation to the development of a Photovoltaic Project. If the mentioned transaction are not executed Vegardia shall be entitled to re-sell and transfer to Cransseta the shares of Terasol and Bluesol. The deadline of the execution transaction was 31 December 2015 as per Ammendment Agreement dated 2nd of April 2014.

As the deadline ended and no development actions took place during the year 2016 Vegardia filed a lawsuit in court of Cyprus for non-compliance with the agreements it had with Crasseta. The court ruled that Cransseta repurchase the shares of Terasol and Bluesol for the amount of €40.000.000. From this decision the company recognized a loss from sale and purchase for both shares of Terasol and Bluesol for the amount of €4.000.000.

13. Non-current loans receivable

	2014	2013
	€	€
Loans to other related parties (Note 21.2)	**3,055,021**	2,521,736
	3,055,021	2,521,736

The exposure of the Company to credit risk in relation to loans receivable is reported in note 5 of the financial statements.

The fair values of non-current receivables approximate to their carrying amounts as presented above.

14. Receivables

	2014	2013
	€	€
Receivables from own subsidiaries (Note 21.1)	**4,765,108**	-
Receivables from other related parties (Note 21.1)	**17,086,096**	53,005
Deposits and prepayments	**3,000**	-
Accrued income	**6,797,202**	3,263,408
Unpaid share capital	**1,000**	1,000
	28,652,406	3,317,413

The fair values of receivables due within one year approximate to their carrying amounts as presented above.

The exposure of the Company to credit risk and impairment losses in relation to receivables is reported in note 5 of the financial statements.

15. Cash at bank

Cash balances are analysed as follows:

	2014 €	2013 €
Cash at bank	**9,986,398**	12,683
	9,986,398	12,683

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 5 of the financial statements.

16. Share capital

	2014 Number of shares	2014 €	2013 Number of shares	2013 €
Authorised				
Ordinary shares of €1 each	**1,000**	**1,000**	1,000	1,000
Issued and fully paid				
Balance at 1 January	**1,000**	**1,000**	1,000	1,000
Balance at 31 December	**1,000**	**1,000**	1,000	1,000

17. Borrowings

	2014 €	2013 €
Non-current borrowings		
Loans from other related parties (Note 21.4)	**2,350,541**	2,697,118
	2,350,541	2,697,118

Maturity of non-current borrowings:

	2014 €	2013 €
Between two and five years	**2,350,541**	2,697,118

18. Trade and other payables

	2014 €	2013 €
Shareholders' current accounts - credit balances (Note 21.5)	**377,260**	351,664
Accruals	**5,492,364**	3,705,548
Other creditors	**(16,289)**	5,536
Payables to own subsidiaries (Note 21.3)	**6,000**	-
Payables to other related parties (Note 21.3)	**40,256,683**	157,909
	46,116,018	4,220,657

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

19. Current tax liabilities

	2014	2013
	€	€
Corporation tax	142,305	27,886
	142,305	27,886

20. Operating Environment of the Company

With the recent and rapid development of the Coronavirus disease (COVID-19) pandemic the world economy entered a period of unprecedented health care crisis that has caused considerable global disruption in business activities and everyday life.

Many countries have adopted extraordinary and economically costly containment measures. Certain countries have required companies to limit or even suspend normal business operations. Governments have implemented restrictions on travelling as well as strict quarantine measures throughout the year.

Industries such as tourism, hospitality and entertainment have been directly disrupted significantly by these measures. Other industries such as manufacturing and financial services have also been indirectly affected.

In Cyprus, on 15 March 2020, the Council of Ministers in an extraordinary meeting, announced that it considers that Cyprus is entering a state of emergency considering the uncertain situation as it unfolds daily, the growing spread of COVID-19 outbreak and the World Health Organization's data on the situation.

To this end, certain measures have been taken by the Republic of Cyprus since then with a view to safeguarding public health and ensuring the economic survival of working people, businesses, vulnerable groups and the economy at large.

New entry regulations have been applied with regards to protecting the population from a further spread of the disease which tightened the entry of individuals to the Republic of Cyprus within the year. Additionally, a considerable number of private businesses operating in various sectors of the economy had closed for a period of time while a number of lockdown measures, such as the prohibition of unnecessary movements and the suspension of operations of retail companies (subject to certain exemptions), were applied throughout the year. The measures had been continuously revised (lifted or tightened) by the Republic of Cyprus during the year taking into consideration the epidemic status in the country.

The objective of these public policy measures was to contain the spread of COVID-19 outbreak and have resulted in significant operational disruption for the Company.

In parallel, governments, including the Republic of Cyprus, introduced various financial support schemes in response to the economic impacts of the COVID-19 coronavirus pandemic. The Company has applied for such government assistance. The details of all the arrangements that might be available to the Company and the period throughout which they will remain available are continuing to evolve and remain subject to uncertainty. The Company is continuing to assess the implications for its business when these arrangements are no longer available and has reflected their impact in its stress-scenarios for going concern purposes.

The event is reflected in the recognition and measurement of the assets and liabilities in the financial statements as at 31 December 2014. The Company's management has assessed:

(1) whether any impairment allowances are deemed necessary for the Company's financial assets, non-financial assets (e.g., property, plant & equipment, goodwill, intangible assets), lease receivables, contract assets, loan commitments or financial guarantee contracts, investments in subsidiaries, associates and joint ventures by considering the economic situation and outlook at the end of the reporting period.

(2) whether the net realisable value for the Company's inventory exceeds cost.

(3) the ability of the Company to continue as a going concern (Note 3).

20. Operating Environment of the Company (continued)

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty though, due to the pace at which the outbreak expands and the high level of uncertainties arising from the inability to reliably predict the outcome. Management's current expectations and estimates could differ from actual results.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that the main impact in the Company's profitability position has arisen from [please complete accordingly]. The event did have an immediate material impact on the business operations.

The Company's management believes that it is taking all the necessary measures to maintain the viability of the Company and the development of its business in the current business and economic environment.

Management will continue to monitor the situation closely and will assess the need for ... in case the period of disruption becomes prolonged.

21. Related party transactions

The Company is owned by Mrs Yulia Lezhen, a non Cyprus tax resident, who owns 100% of the Company's shares.

The following transactions were carried out with related parties:

21.1 Receivables from related parties (Note 14)

	2014	2013
	€	€
Name		
3D Solar AG	**147,073**	53,005
Photovolt Japan GK	**8,236,327**	-
Photovolt Japan GK	**458,015**	-
Photovolt Japan GK	**6,784,674**	-
Solar Blue	**1,460,007**	-
Photovolt Development Partners GmbH	**4,765,108**	-
	21,851,204	53,005

21.2 Loans to related parties (Note 13)

	2014	2013
	€	€
Photovolt Development Partners GmbH	**2,340,224**	2,340,224
Photovolt Japan GK	**-**	181,512
3D Solar AG	**714,797**	-
	3,055,021	2,521,736

The loan to related company Photovolt Development Partners GmbH was provided with interest 4%, and the repayment date was on 12 December 2015.

The loan to related company 3D Solar AG was provided with interest 2%, and the repayment date was on 23 September 2024. The loan repaid in full during 2015.

21. Related party transactions (continued)

21.3 Payables to related parties (Note 18)

Name	2014 €	2013 €
Dmitry Glukhov	256,683	157,909
Vegardia Holdings Ltd	40,000,000	-
Terasol Holding BV	1,000	-
Bluesol Holding BV	5,000	-
	40,262,683	157,909

The payables to related parties were provided interest free, and there was no specified repayment date.

21.4 Loans from related parties (Note 17)

	2014 €	2013 €
Jarret Overseas Ltd	1,970,991	2,317,568
Dmitry Glukhov	379,550	379,550
	2,350,541	2,697,118

The loan from Jarret Overseas Ltd was provided with interest 3.5%, and the repayment date was on 4 July 2015. The loan assigned to Dmitry Glukhov on 31 December 2015.

The loan from Dmitry Glukhov was provided with interest 5% and the repayment date was on 14 January 2014.

21.5 Shareholders' current accounts - credit balances (Note 18)

	2014 €	2013 €
Current account	377,260	351,664
	377,260	351,664

The directors'/shareholders' current accounts are interest free, and have no specified repayment date.

22. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2014.

23. Commitments

The Company had no capital or other commitments as at 31 December 2014.

24. Events after the reporting period

On 24th of July 2014 Vegardia Holdings Limited ("Vegardia") purchased from Crasseta Investments Limited ("Cransseta") 60 shares of Terasol Holding B.V. ("Terasol"), representing the 6% of its share capital for the amount of €24.000.000.

On 2nd of April 2014 Vegardia Holdings Limited ("Vegardia") purchased from Crasseta Investments Limited ("Cransseta") 2.500 shares of Bluesol Energy B.V. ("Bluesol"), representing the 50% of its share capital for the amount of €12.000.000.

The above transactions were made in order for Cransseta and Vegardia to sell 100% of the shares of Terasol and Bluesol to investors. The actual sale in order to be realized had in place some preliminary actions that should be made in relation to the development of a Photovoltaic Project. If the mentioned transaction are not executed Vegardia shall be entitled to re-sell and transfer to Cransseta the shares of Terasol and Bluesol. The deadline of the execution transaction was 31 December 2015 as per Ammendment Agreement dated 2nd of April 2014.

As the deadline ended and no development actions took place during the year 2016 Vegardia filed a lawsuit in court of Cyprus for non-compliance with the agreements it had with Crasseta. The court ruled that Cransseta repurchase the shares of Terasol and Bluesol for the amount of €40.000.000. From this decision the company recognized a loss from sale and purchase for both shares of Terasol and Bluesol for the amount of €4.000.000.

With the recent and rapid development of the Coronavirus disease (COVID-19) outbreak the world economy entered a period of unprecedented health care crisis that has already caused considerable global disruption in business activities and everyday life. Many countries have adopted extraordinary and economically costly containment measures. Certain countries have required companies to limit or even suspend normal business operations. Governments, including the Republic of Cyprus, have implemented restrictions on travelling as well as strict quarantine measures.

Industries such as tourism, hospitality and entertainment are expected to be directly disrupted significantly by these measures. Other industries such as manufacturing and financial services are expected to be indirectly affected and their results to also be negatively affected.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the outbreak expands and the high level of uncertainties arising from the inability to reliably predict the outcome.

The event is considered as a non-adjusting event and is therefore not reflected in the recognition and measurement of the assets and liabilities in the financial statements as at 31 December 2014.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company's profitability position.