

EI-Porto ApS

H C Andersens Alle 1 - 3
6600 Vejen
Business Registration No
38109502

Annual report 2017

The Annual General Meeting adopted the annual report on 14.06.2018

Chairman of the General Meeting

Name: Andrew Illias Macquarrie Wojtek

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Income statement for 2017	6
Balance sheet at 31.12.2017	7
Statement of changes in equity for 2017	9
Notes	10
Accounting policies	12

Entity details

Entity

EI-Porto ApS

H C Andersens Alle 1 - 3

6600 Vejen

Central Business Registration No (CVR): 38109502

Founded: 14.10.2016

Registered in: Vejen

Financial year: 01.01.2017 - 31.12.2017

Executive Board

Bernhard Gierke, director

Andrew Illias Macquarrie Wojtek, director

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of EI-Porto ApS for the financial year 01.01.2017 - 31.12.2017.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Vejen, 14.06.2018

Executive Board

Bernhard Gierke

director

Andrew Illias Macquarrie

Wojtek

director

Independent auditor's reports

To the shareholders of EI-Porto ApS

Report on extended review of the financial statements

We have performed an extended review of the financial statements of EI-Porto ApS for the financial year 01.01.2017 - 31.12.2017. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management 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 the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Management is responsible for the management commentary.

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

Independent auditor's reports

In connection with our extended review of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Kolding, 14.06.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

Lars Ørum Nielsen
State Authorised Public Accountant
Identification No (MNE) mne26771

Management commentary

Primary activities

The activity of the company is building projects.

Development in activities and finances

The income statement shows a loss of 558.148 DKK.

We refer to note 1.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Gross loss		(67.239)	(26.209)
Other financial income	3	0	26
Financial expenses from group enterprises		(489.564)	(68.450)
Other financial expenses	4	<u>(1.345)</u>	<u>(62)</u>
Profit/loss before tax		(558.148)	(94.695)
Tax on profit/loss for the year	5	<u>0</u>	<u>20.833</u>
Profit/loss for the year		<u>(558.148)</u>	<u>(73.862)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(558.148)</u>	<u>(73.862)</u>
		<u>(558.148)</u>	<u>(73.862)</u>

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017</u> <u>DKK</u>	<u>2016</u> <u>DKK</u>
Investments in group enterprises		52.114.300	0
Other receivables		2.166.703	13.254.624
Fixed asset investments	6	54.281.003	13.254.624
Fixed assets		54.281.003	13.254.624
Other receivables		2.500	0
Joint taxation contribution receivable		0	20.833
Receivables		2.500	20.833
Cash		10.844	134.916
Current assets		13.344	155.749
Assets		54.294.347	13.410.373

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017</u> <u>DKK</u>	<u>2016</u> <u>DKK</u>
Contributed capital		50.000	50.000
Retained earnings		<u>(632.010)</u>	<u>(73.862)</u>
Equity		<u>(582.010)</u>	<u>(23.862)</u>
Trade payables		27.501	10.313
Payables to group enterprises		0	13.423.922
Other payables		<u>54.848.856</u>	<u>0</u>
Current liabilities other than provisions		<u>54.876.357</u>	<u>13.434.235</u>
Liabilities other than provisions		<u>54.876.357</u>	<u>13.434.235</u>
Equity and liabilities		<u>54.294.347</u>	<u>13.410.373</u>
Going concern	1		
Staff costs	2		

Statement of changes in equity for 2017

	Contributed capital DKK	Retained earnings DKK	Total DKK
	<u> </u>	<u> </u>	<u> </u>
Equity beginning of year	50.000	(73.862)	(23.862)
Profit/loss for the year	<u> 0</u>	<u> (558.148)</u>	<u> (558.148)</u>
Equity end of year	<u> 50.000</u>	<u> (632.010)</u>	<u> (582.010)</u>

Notes

1. Going concern

The company has realized a loss of 558.148 DKK in 2017. The equity is lost and negative with (582.010) DKK. The purpose of the company is to build and own a solar parc in Portugal. Therefore the result for 2017 is as expected. Financing for the future year for the company is secured and the Management therefore considers the company as a going concern.

	<u>2017</u>	<u>2016</u>
2. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>
	<u>2017</u>	<u>2016</u>
	<u>DKK</u>	<u>DKK</u>
3. Other financial income		
Exchange rate adjustments	<u>0</u>	<u>26</u>
	<u>0</u>	<u>26</u>
	<u>2017</u>	<u>2016</u>
	<u>DKK</u>	<u>DKK</u>
4. Other financial expenses		
Other interest expenses	859	62
Exchange rate adjustments	<u>486</u>	<u>0</u>
	<u>1.345</u>	<u>62</u>
	<u>2017</u>	<u>2016</u>
	<u>DKK</u>	<u>DKK</u>
5. Tax on profit/loss for the year		
Refund in joint taxation arrangement	<u>0</u>	<u>(20.833)</u>
	<u>0</u>	<u>(20.833)</u>

Notes

				Invest- ments in group enterprises DKK	Other receivables DKK
6. Fixed asset investments					
Cost beginning of year				0	13.254.624
Additions				52.114.300	0
Disposals				0	(11.087.921)
Cost end of year				52.114.300	2.166.703
Carrying amount end of year				52.114.300	2.166.703
	Registered in	Corpo- rate form	Equity inte- rest %	Equity DKK	Profit/loss DKK
Investments in group enterprises comprise:					
Expoentfokus, Lda	in Burgães, Portugal	Lda	100,0	(874.222)	(1.265.695)

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises and payables and transactions in foreign currencies.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and payables and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Accounting policies

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.