

EI-Porto ApS

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

Annual report 2018

The Annual General Meeting adopted the annual report on 11.06.2019

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 extended review report	3
Management commentary	5
Income statement for 2018	6
Balance sheet at 31.12.2018	7
Statement of changes in equity for 2018	9
Notes	10
Accounting policies	11

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: 01.01.2018 - 31.12.2018

Executive Board

Andrew Ilias Macquarrie Wojtek

Bernhard Gierke

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 01.01.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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, 11.06.2019

Executive Board

Andrew Ilias Macquarrie
Wojtek

Bernhard Gierke

Independent auditor's extended review report

To the shareholders of EI-Porto ApS

Conclusion

We have performed an extended review of the financial statements of EI-Porto ApS for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities 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.

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

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

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

Independent auditor's extended review report

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.

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.

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 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, 11.06.2019

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 holding several project companies in Portugal, which prepare and execute the construction of photovoltaic farms.

Development in activities and finances

The income statement shows a profit of 4.163.359 EUR. The company has sold two subsidiaries with solar projects in Portugal. The company now holds three subsidiaries in Portugal, whereof two companies are solar projects.

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 2018

	<u>Notes</u>	<u>2018</u> <u>EUR</u>	<u>2017</u> <u>EUR</u>
Gross loss		(8.360)	(9.033)
Income from investments in group enterprises		4.843.758	0
Financial expenses from group enterprises		(668.368)	(65.758)
Other financial expenses	2	<u>(3.671)</u>	<u>(180)</u>
Profit/loss for the year		<u>4.163.359</u>	<u>(74.971)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>4.163.359</u>	<u>(74.971)</u>
		<u>4.163.359</u>	<u>(74.971)</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 EUR</u>	<u>2017 EUR</u>
Investments in group enterprises		10.845.901	7.000.000
Other receivables		<u>0</u>	<u>291.032</u>
Fixed asset investments	3	<u>10.845.901</u>	<u>7.291.032</u>
Fixed assets		<u>10.845.901</u>	<u>7.291.032</u>
Receivables from group enterprises		213.210	0
Other receivables		<u>79.330</u>	<u>336</u>
Receivables		<u>292.540</u>	<u>336</u>
Cash		<u>6.552.878</u>	<u>1.456</u>
Current assets		<u>6.845.418</u>	<u>1.792</u>
Assets		<u>17.691.319</u>	<u>7.292.824</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018</u> <u>EUR</u>	<u>2017</u> <u>EUR</u>
Contributed capital		6.716	6.716
Retained earnings		4.078.467	(84.892)
Equity		4.085.183	(78.176)
Payables to group enterprises		4.994.000	0
Non-current liabilities other than provisions		4.994.000	0
Bank loans		2.940	0
Trade payables		11.562	3.694
Payables to group enterprises		8.597.523	0
Other payables		111	7.367.306
Current liabilities other than provisions		8.612.136	7.371.000
Liabilities other than provisions		13.606.136	7.371.000
Equity and liabilities		17.691.319	7.292.824
Staff costs	1		

Statement of changes in equity for 2018

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	6.716	(84.892)	(78.176)
Profit/loss for the year	0	4.163.359	4.163.359
Equity end of year	6.716	4.078.467	4.085.183

Notes

	<u>2018</u>	<u>2017</u>
1. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>

	<u>2018</u>	<u>2017</u>
	<u>EUR</u>	<u>EUR</u>
2. Other financial expenses		
Other interest expenses	3.666	115
Exchange rate adjustments	5	65
	<u>3.671</u>	<u>180</u>

	<u>Invest- ments in group enterprises EUR</u>	<u>Other receivables EUR</u>
3. Fixed asset investments		
Cost beginning of year	7.000.000	291.032
Additions	5.555.000	0
Disposals	(1.709.099)	(291.032)
Cost end of year	<u>10.845.901</u>	<u>0</u>
Carrying amount end of year	<u>10.845.901</u>	<u>0</u>

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>
Investments in group enterprises comprise:			
Expoentfokus, S.A	Portugal	S.A.	100,0
Palea Solar Farm Nisa S.A.	Portugal	S.A.	100,0
Palea Solar Farm Ourique S.A.	Portugal	S.A.	100,0

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.

This annual report has been presented in EUR.

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

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividend etc received from the individual group enterprises in the financial year.

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.

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

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.