



El-Porto ApS

Englandsgade 25
5000 Odense C
CVR No. 38109502

Annual report 2019

The Annual General Meeting adopted the
annual report on 14.04.2020

Andrew Wojtjek

Chairman of the General Meeting

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Entity details

Entity

El-Porto ApS

Englandsgade 25

5000 Odense C

CVR No.: 38109502

Registered office: Odense

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Bernhard Gierke, direktør

Andrew Wojtjek, direktør

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Executive Board have today considered and approved the annual report of EI-Porto ApS for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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.

Odense, 14.04.2020

Executive Board

Bernhard Gierke
direktør

Andrew Wojtek
direktør

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 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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" section. 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.

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, 14.04.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 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.

Description of material changes in activities and finances

The income statement shows a loss for the year of 514,334 EUR.

Events after the balance sheet date

The Management do not expect major negative effects for the Entity coursed by the COVID-19 outbreak.

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

Income statement for 2019

	Notes	2019 EUR	2018 EUR
Gross profit/loss		(19,540)	(8,360)
Income from investments in group enterprises		0	4,843,758
Other financial income	1	10,918	0
Financial expenses from group enterprises		(505,584)	(668,368)
Other financial expenses	2	(128)	(3,671)
Profit/loss for the year		(514,334)	4,163,359
Proposed distribution of profit and loss			
Retained earnings		(514,334)	4,163,359
Proposed distribution of profit and loss		(514,334)	4,163,359

Balance sheet at 31.12.2019

Assets

	Notes	2019 EUR	2018 EUR
Investments in group enterprises		11,145,901	10,845,901
Other financial assets	3	11,145,901	10,845,901
Fixed assets		11,145,901	10,845,901
Receivables from group enterprises		213,210	213,210
Other receivables		288,740	79,330
Receivables		501,950	292,540
Cash		30,151	6,552,878
Current assets		532,101	6,845,418
Assets		11,678,002	17,691,319

Equity and liabilities

	Notes	2019 EUR	2018 EUR
Contributed capital		6,716	6,716
Retained earnings		3,564,133	4,078,467
Equity		3,570,849	4,085,183
Payables to group enterprises		0	4,994,000
Non-current liabilities other than provisions		0	4,994,000
Bank loans		2,940	2,940
Trade payables		7,106	11,562
Payables to group enterprises		8,097,107	8,597,523
Other payables		0	111
Current liabilities other than provisions		8,107,153	8,612,136
Liabilities other than provisions		8,107,153	13,606,136
Equity and liabilities		11,678,002	17,691,319
Working conditions	4		
Contingent liabilities	5		

Statement of changes in equity for 2019

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	6,716	4,078,467	4,085,183
Profit/loss for the year	0	(514,334)	(514,334)
Equity end of year	6,716	3,564,133	3,570,849

Notes

1 Other financial income

	2019	2018
	EUR	EUR
Other interest income	10,918	0
	10,918	0

2 Other financial expenses

	2019	2018
	EUR	EUR
Other interest expenses	112	3,666
Exchange rate adjustments	16	5
	128	3,671

3 Financial assets

	Investments in group enterprises EUR
Cost beginning of year	10,845,901
Additions	300,000
Cost end of year	11,145,901
Carrying amount end of year	11,145,901

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Expoentfokus S.A.	Portugal	S.A.	100
Palea Solar Farm Nisa S.A.	Portugal	S.A.	100
Palea Solar Farm Ourique S.A.	Portugal	S.A.	100

4 Working conditions

Average number of employees is 0.

5 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

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.

Consolidated financial statements

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

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial 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.

Income from investments in group enterprises

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

Other financial income

Other financial income comprises interest income.

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 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.

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.