



El-Porto ApS

Englandsgade 25
5000 Odense C
CVR No. 38109502

Annual report 2021

The Annual General Meeting adopted the
annual report on 27.05.2022

Andrew Wojtjek

Chairman of the General Meeting

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Entity details

Entity

El-Porto ApS

Englandsgade 25

5000 Odense C

Business Registration No.: 38109502

Registered office: Odense

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Andrew Wojtek

Bernhard Gierke

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Executive Board has today considered and approved the annual report of El-Porto ApS for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 27.05.2022

Executive Board

Andrew 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 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 conclusion 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, 27.05.2022

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 company has in 2021 sold investments in group enterprises which has a positive effect on the income statement in the amount 16,980k EUR. The income statement shows a profit for the year of 14.627k EUR.

Income statement for 2021

	Notes	2021 EUR	2020 EUR
Gross profit/loss		(24,424)	(11,605)
Income from investments in group enterprises		14,855,605	(5,525,141)
Other financial income	1	16,900	16,784
Other financial expenses	2	(263,159)	(504,662)
Profit/loss before tax		14,584,922	(6,024,624)
Tax on profit/loss for the year	3	42,282	0
Profit/loss for the year		14,627,204	(6,024,624)
Proposed distribution of profit and loss			
Retained earnings		14,627,204	(6,024,624)
Proposed distribution of profit and loss		14,627,204	(6,024,624)

Balance sheet at 31.12.2021

Assets

	Notes	2021 EUR	2020 EUR
Investments in group enterprises		385,571	5,620,760
Financial assets	4	385,571	5,620,760
Fixed assets		385,571	5,620,760
Receivables from group enterprises		1,293,568	213,210
Other receivables		10,443,785	305,524
Receivables		11,737,353	518,734
Cash		60,505	17,035
Current assets		11,797,858	535,769
Assets		12,183,429	6,156,529

Equity and liabilities

	Notes	2021 EUR	2020 EUR
Contributed capital		6,716	6,716
Retained earnings		12,166,713	(2,460,491)
Equity		12,173,429	(2,453,775)
Trade payables		10,000	8,695
Payables to group enterprises		0	8,601,609
Current liabilities other than provisions		10,000	8,610,304
Liabilities other than provisions		10,000	8,610,304
Equity and liabilities		12,183,429	6,156,529
Employees	5		
Contingent liabilities	6		

Statement of changes in equity for 2021

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	6,716	(2,460,491)	(2,453,775)
Profit/loss for the year	0	14,627,204	14,627,204
Equity end of year	6,716	12,166,713	12,173,429

Contributed capital in DKK: 50.000 DKK

Notes

1 Other financial income

	2021	2020
	EUR	EUR
Other interest income	16,900	16,784
	16,900	16,784

2 Other financial expenses

	2021	2020
	EUR	EUR
Financial expenses from group enterprises	262,281	504,502
Other interest expenses	878	147
Exchange rate adjustments	0	13
	263,159	504,662

3 Tax on profit/loss for the year

	2021	2020
	EUR	EUR
Adjustment concerning previous years	(42,282)	0
	(42,282)	0

4 Financial assets

	Investments in group enterprises EUR
Cost beginning of year	11,145,901
Additions	1,950,007
Disposals	(5,060,901)
Cost end of year	8,035,007
Impairment losses beginning of year	(5,525,141)
Impairment losses for the year	(2,124,295)
Impairment losses end of year	(7,649,436)
Carrying amount end of year	385,571

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Expoentfokus S.A.	Portugal	S.A.	100

5 Employees

Average number of employees is 0.

6 Contingent liabilities

The Entity served from 01.01.2020 to 31.12.2020 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 in this period.

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 a few 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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in translation reserve

in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

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.

Other financial expenses

Other financial expenses comprise interest expenses 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.

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.