

Portillo Denmark ApS

**c/o Rödl & Partner Danmark, Godkendt
Revisionsaktieselskab
Ørestads Boulevard 73.8
2300 København S**

CVR no. 38 54 95 02

Annual report for 2019

Adopted at the annual general
meeting on 16 September 2020

Gonzalo Portillo Belmonte
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Portillo Denmark ApS for the financial year 1 January - 31 December 2019.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 16 September 2020

Executive board

Gonzalo Portillo Belmonte
director

Auditor's report on compilation of the financial statements

To the shareholder of Portillo Denmark ApS

We have compiled the financial statements of Portillo Denmark ApS for the financial year 1 January - 31 December 2019 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, notes and summary of significant accounting policies

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 16 September 2020

Rödl & Partner Danmark

Godkendt Revisionsaktieselskab
CVR no. 39 18 86 78

Gitte Henckel
Statsautoriseret revisor
MNE no. mne32734

Company details

The company

Portillo Denmark ApS
c/o Rödl & Partner Danmark, Godkendt Revisionsaktieselskab
Ørestads Boulevard 73.8
2300 København S

CVR no.: 38 54 95 02

Reporting period: 1 January - 31 December 2019

Domicile: København S

Executive board

Gonzalo Portillo Belmonte, director

Auditors

Rödl & Partner Danmark
Godkendt Revisionsaktieselskab
Winghouse Ørestads Boulevard 73
2300 København S

Management's review

Business review

The Company's activities are installation, reparation and maintenance of telecommunications systems, security and alarm systems, as well as fire protection and other electrical installations.

Financial review

The company's income statement for the year ended 31 December 2019 shows a loss of DKK 1,159,753, and the balance sheet at 31 December 2019 shows negative equity of DKK 2,622,236.

The company has lost its share capital. Management expect that the share capital will be reestablished trough own operation.

The parent company has supported the company's capital ressources by loans. Management expects the parent company to continue supporting the company financially in 2020. On this basis, the financial statements have been prepared on a going concern asumption

Significant events occurring after the end of the financial year

The complete effect of the Company's activities due to the COVID-19 pandemic is unknown. Managements expects that it could influence the following year, but the effect can currently not be quantified. Management expect that it is not critical as regards to the going concern of the Company.

Accounting policies

The annual report of Portillo Denmark ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2019 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, other operating income less other external expenses.

Accounting policies

Revenue

Revenue comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Other operating expenses

Other operating expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised exchange gains and losses on foreign currency transactions, and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Accounting policies

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Equity

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Gross profit		1,455,390	654,129
Staff costs	1	<u>-2,615,560</u>	<u>-1,887,455</u>
Profit/loss before net financials		-1,160,170	-1,233,326
Financial income		417	0
Other financial expenses		<u>0</u>	<u>-7,108</u>
Profit/loss before tax		-1,159,753	-1,240,434
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>-1,159,753</u>	<u>-1,240,434</u>
Retained earnings		<u>-1,159,753</u>	<u>-1,240,434</u>
		<u>-1,159,753</u>	<u>-1,240,434</u>

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Assets			
Trade receivables		2,981,784	2,354,165
Other receivables		2,147,101	165,419
Prepayments		13,000	14,831
Receivables		<u>5,141,885</u>	<u>2,534,415</u>
Cash at bank and in hand		<u>1,365,465</u>	<u>546,525</u>
Total current assets		<u>6,507,350</u>	<u>3,080,940</u>
Total assets		<u><u>6,507,350</u></u>	<u><u>3,080,940</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Equity and liabilities			
Share capital		50,000	50,000
Retained earnings		-2,672,236	-1,512,484
Equity	2	<u>-2,622,236</u>	<u>-1,462,484</u>
Payables to affiliated companies		3,863,817	0
Total non-current liabilities		<u>3,863,817</u>	<u>0</u>
Trade payables		1,776,720	2,306,333
Payables to affiliated companies		2,361,969	1,669,691
Other payables		1,127,080	567,400
Total current liabilities		<u>5,265,769</u>	<u>4,543,424</u>
Total liabilities		<u>9,129,586</u>	<u>4,543,424</u>
Total equity and liabilities		<u>6,507,350</u>	<u>3,080,940</u>
Uncertainty about the continued operation (going concern)	3		
Significant events occurring after the end of the financial year	4		

Notes

	<u>2019</u>	<u>2018</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	2,011,047	1,673,344
Pensions	141,863	153,890
Other social security costs	<u>462,650</u>	<u>60,221</u>
	<u>2,615,560</u>	<u>1,887,455</u>
Average number of employees	<u>7</u>	<u>9</u>

Notes

2 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2019	50,000	-1,512,483	-1,462,483
Net profit/loss for the year	0	-1,159,753	-1,159,753
Equity at 31 December 2019	<u>50,000</u>	<u>-2,672,236</u>	<u>-2,622,236</u>

3 Uncertainty about the continued operation (going concern)

The company has lost its share capital. Management expect that the share capital will be reestablished through own operation.

The parent company has supported the company's capital resources by loans. Management expects the parent company to continue supporting the company financially in 2020. On this basis, the financial statements have been prepared on a going concern assumption.

4 Significant events occurring after the end of the financial year

The complete effect of the Company's activities due to the COVID-19 pandemic is unknown. Management expects that it could influence the following year, but the effect can currently not be quantified. Management expect that it is not critical as regards to the going concern of the Company.