

ENi SOL Santarem ApS

C/O TMF Denmark A/S
H.C. Andersens Boulevard 38, 3. th
1553 København V

CVR No. 39859491

Annual Report 2022

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 21 April 2023

James Rothwell
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of ENi SOL Santarem ApS for the financial year 1 January 2022 - 31 December 2022.

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 assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 21 April 2023

Executive Board

Filinto Martins
Man. Director

Independent Auditors' Report

To the shareholders of ENi SOL Santarem ApS

Opinion

We have audited the financial statements of ENi SOL Santarem ApS for the financial year 1 January 2022 - 31 December 2022, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to the accounting policies section in the annual report. It appears from this that the company's assets and liabilities are recognized at realizable value, which deviates from the Danish Financial Statements Act's general provision on going concern.

The above matter has not resulted in any changes to our conclusions.

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 considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

Independent Auditors' Report

appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Our conclusions are based on the audit evidence obtained up to the date of our auditors' report.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Aarhus, 21 April 2023

BDO STATS AUTORISERET REVISIONSAKTIESELSKAB

CVR-no. 20222670

Morten Kristensen
State Authorised Public Accountant
mne47785

Klaus Tvede-Jensen
State Authorised Public Accountant
mne23304

Company details

Company	ENi SOL Santarem ApS C/O TMF Denmark A/S H.C. Andersens Boulevard 38, 3. th 1553 København V
CVR No.	39859491
Date of formation	7 September 2018
Registered office	København
Financial year	01-01-2022 - 31-12-2022
Executive Board	Filinto Martins
Auditors	BDO STATS-AUTORISERET REVISIONSAKTIESELSKAB Kystvejen 29 8000 Aarhus C CVR-no.: 20222670

Management's Review

The Company's principal activities

The Company's principal activities consist in holding shares in other companies.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK 85,581,660 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 84,067,087 and an equity of DKK 83,626,324.

As the company is expected to enter into liquidation, all assets are measured at realizable value.

Material changes in the Company's operations and financial matters

In 2022, the company has a new group of shareholders. In connection with the transfer, the previous shareholder wrote off all intercompany balances amounting to mDKK 94. The company's financial position was thereby significantly improved.

Accounting Policies

Reporting Class

The annual report of ENi SOL Santarem ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year except for the following changes.

As a result of the company being expected to be liquidated, there is a deviation from the basic principle of going concern in the Annual Accounts Act, which may affect the recognition and measurement of the company's assets and liabilities.

Reporting currency

The annual report is presented in Danish kroner.

General information

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Equity investments in group enterprises

Accounting Policies

Equity investments in subsidiaries are measured at recovery value, which is calculated as the highest value of the capital value and the sales value minus expected costs of sale.

Intangible assets

Acquired rights

Acquired rights are measured in the balance sheet at recovery value, which is calculated as the highest value of the capital value and the sales value minus expected costs of sale.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Other payables

Other payables are measured at net realizable value corresponding to the value at which the obligations are expected to be settled.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2022 DKK	2021 DKK
Gross profit	1	94,225,419	-9,479
Profit from ordinary operating activities		94,225,419	-9,479
Income from investments in group enterprises and associates		-9,441,938	-574,170
Other financial income	2	1,105,970	497,786
Finance expenses	3	-1,667	-1,237,027
Profit from ordinary activities before tax		85,887,784	-1,322,890
Tax expense on ordinary activities	4	-306,124	164,718
Profit		85,581,660	-1,158,172
Proposed distribution of results			
Retained earnings		85,581,660	-1,158,172
Distribution of profit		85,581,660	-1,158,172

Balance Sheet as of 31 December

	Note	2022 DKK	2021 DKK
Assets			
Long-term investments in group enterprises	5, 6	62,504,543	71,488,556
Investments		62,504,543	71,488,556
Fixed assets		62,504,543	71,488,556
Short-term receivables from group enterprises		21,534,475	18,949,335
Current deferred tax		0	306,124
Receivables		21,534,475	19,255,459
Cash and cash equivalents		28,069	1,598
Current assets		21,562,544	19,257,057
Assets		84,067,087	90,745,613

Balance Sheet as of 31 December

	Note	2022 DKK	2021 DKK
Liabilities and equity			
Share capital		50,000	50,000
Retained earnings		83,576,324	-2,463,261
Equity		83,626,324	-2,413,261
Trade payables		192,500	7,500
Payables to group enterprises		166,184	47,797,978
Other payables		82,079	45,353,396
Short-term liabilities other than provisions		440,763	93,158,874
Liabilities other than provisions within the business		440,763	93,158,874
Liabilities and equity		84,067,087	90,745,613
Contingent liabilities	7		
Collaterals and assets pledges as security	8		
Related parties	9		

Statement of changes in Equity

	Share capital	Retained earnings	Total
Equity 1 January 2022	50,000	-2,463,261	-2,413,261
Other adjustments of equity	0	457,925	457,925
Profit (loss)	0	85,581,660	85,581,660
Equity 31 December 2022	50,000	83,576,324	83,626,324

The share capital has remained unchanged for the last 5 years.

Notes

	2022	2021
1. Gross profit		
Gross profit for 2022 includes a profit of mDKK 94 from the write-off of intercompany balances with the previous owner of the company.		
2. Other financial income		
Interest from group companies	957,649	477,992
Other financial income	1,454	19,794
	959,103	497,786
3. Finance expenses		
Finance expenses arising from group enterprises	0	1,176,101
Other finance expenses	1,667	60,926
	1,667	1,237,027
4. Tax expense		
Adjustments for deferred tax	306,124	-164,718
	306,124	-164,718
5. Equity investments in group enterprises		
Cost at the beginning of the year	72,779,050	72,034,050
Addition during the year, incl. improvements	0	745,000
Cost at the end of the year	72,779,050	72,779,050
Depreciation and amortisation at the beginning of the year	-1,290,494	-716,240
Change due to foreign currency translation adjustment	0	-84
Net profit/loss from equity investments	-8,984,013	-574,170
Impairment losses and amortisation at the end of the year	-10,274,507	-1,290,494
Carrying amount at the end of the year	62,504,543	71,488,556
Other excess values included in cost of assets	71,094,517	71,094,517
Other excess values recognized as part of the cost of the shares in Escalabis Solar S.A. relates to the value of the rights for installation of a photovoltaic power station. Depreciation of other excess values will commence when the construction of the installation is finalized.		

6. Disclosure in long-term investments in group enterprises and associates*Group enterprises*

Name	Registered office	Share held in %
Escalabis Solar S.A.	Portugal	100.00

7. Contingent liabilities

Notes

2022

2021

No contingent liabilities exist at the balance sheet date.

8. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

9. Related parties

The company is not included in any consolidated financial statements as the parent companies are exempt from preparing this.

10. Staff expenses

Average number of employees

0

0