

# ENi SOL Santarem ApS

H C Andersens Alle 3, 6600 Vejen

CVR no. 39 85 94 91

## Annual report 2018/19

(As of the establishment of the Company 7 September 2018 - 31 December 2019)

Approved at the Company's annual general meeting on 1 September 2020

Chairman:

.....  
Poul Søndermark Svendsen





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## Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of ENi SOL Santarem ApS for the financial year as of the establishment of the Company 7 September 2018 - 31 December 2019.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year as of the establishment of the Company 7 September 2018 - 31 December 2019.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Vejen, 1 September 2020  
Executive Board:

.....  
Reinhold Beerling  
CEO

.....  
Poul Søndermark Svendsen  
CEO

## Independent auditor's report

To the shareholders of ENi SOL Santarem ApS

### Conclusion

We have conducted an extended review of the financial statements of ENi SOL Santarem ApS for the financial year as of the establishment of the Company 7 September 2018 - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year as of the establishment of the Company 7 September 2018 - 31 December 2019 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. 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 believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### 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 that 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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 for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### Statement on the Management's review

Management is responsible for the Management's review.

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



## Independent auditor's report

In connection with our extended review of the financial statements, our responsibility 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 our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Kolding, 1 September 2020  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Michael Vakker Maass  
State Authorised Public Accountant  
mne32772

Jonas Kirk Kristiansen  
State Authorised Public Accountant  
mne35475

## Management's review

### Company details

Name	ENi SOL Santarem ApS
Address, Postal code, City	H C Andersens Alle 3, 6600 Vejen
CVR no.	39 85 94 91
Established	7 September 2018
Registered office	Vejen
Financial year	7 September 2018 - 31 December 2019
Executive Board	Reinhold Beerling, CEO Poul Søndermark Svendsen, CEO
Auditors	EY Godkendt Revisionspartnerselskab Kolding Åpark 1, 3. sal, 6000 Kolding, Denmark

### Management commentary

#### Business review

The entity's primary activity includes designing and building photovoltaic installations.

#### Financial review

The income statement for 2018/19 shows a loss of DKK 661,649, and the balance sheet at 31 December 2019 shows a negative equity of DKK 611,649.

The Company has been established in the Fall of 2018 with the purpose of designing and building photovoltaic installations. The Company has acquired all the shares in Escalabis Solar S.A. which already owns rights to build a photovoltaic installation in Portugal. During the year the project has been further developed. The deficit in the first fiscal year is therefore in line with the expectations. The group will provide the necessary financing to support the company when the construction phase begins.

Management considers in line with above the Company's financial performance in the year satisfactory.

#### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements for the period 7 September 2018 - 31 December 2019

### Income statement

Note	DKK	2018/19 16 months
	<b>Gross loss</b>	-130,535
2	Staff costs	0
	<b>Profit/loss before net financials</b>	-130,535
	Income from investments in group enterprises	-315,936
3	Financial income	226,169
4	Financial expenses	-538,856
	<b>Profit/loss before tax</b>	-759,158
5	Tax for the year	97,509
	<b>Profit/loss for the year</b>	-661,649
	 <b>Recommended appropriation of profit/loss</b>	
	Retained earnings/accumulated loss	-661,649
		-661,649

## Financial statements for the period 7 September 2018 - 31 December 2019

### Balance sheet

Note	DKK	<u>2018/19</u>
	<b>ASSETS</b>	
	Fixed assets	
6	Investments	
	Investments in group enterprises	71,151,914
		<u>71,151,914</u>
	<b>Total fixed assets</b>	<u>71,151,914</u>
	Non-fixed assets	
	Receivables	
	Receivables from group enterprises	10,631,791
	Deferred tax assets	97,509
		<u>10,729,300</u>
	Cash	7,454,321
	<b>Total non-fixed assets</b>	<u>18,183,621</u>
	<b>TOTAL ASSETS</b>	<u><u>89,335,535</u></u>



## Financial statements for the period 7 September 2018 - 31 December 2019

### Balance sheet

Note	DKK	<u>2018/19</u>
	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
	Share capital	50,000
	Retained earnings	-661,649
	<b>Total equity</b>	<u>-611,649</u>
	<b>Liabilities other than provisions</b>	
7	<b>Non-current liabilities other than provisions</b>	
	Other payables	<u>68,897,600</u>
		<u>68,897,600</u>
	<b>Current liabilities other than provisions</b>	
	Trade payables	15,000
	Payables to group enterprises	<u>21,034,584</u>
		<u>21,049,584</u>
	<b>Total liabilities other than provisions</b>	<u>89,947,184</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>89,335,535</u></u>

- 1 Accounting policies
- 8 Contractual obligations and contingencies, etc.
- 9 Collateral
- 10 Related parties

## Financial statements for the period 7 September 2018 - 31 December 2019

### Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Cash payments concerning formation of enterprise	50,000	0	50,000
Transfer through appropriation of loss	0	-661,649	-661,649
<b>Equity at 31 December 2019</b>	50,000	-661,649	-611,649

The Company has lost more than 50% of its equity, and is therefore subject to section 119 of the Danish Companies Act. The company's management expects equity restored through future earnings.

## Financial statements for the period 7 September 2018 - 31 December 2019

### Notes to the financial statements

#### 1 Accounting policies

The annual report of ENI SOL Santarem ApS for 2018/19 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### *Foreign group entities*

Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

### Income statement

#### Gross loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statements Act.

#### External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

## Financial statements for the period 7 September 2018 - 31 December 2019

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

## Financial statements for the period 7 September 2018 - 31 December 2019

### Notes to the financial statements

#### 1 Accounting policies (continued)

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

#### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

#### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

#### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

## Financial statements for the period 7 September 2018 - 31 December 2019

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees.

DKK	2018/19 16 months
<b>3 Financial income</b>	
Interest receivable, group entities	226,169
	<u>226,169</u>
<b>4 Financial expenses</b>	
Interest expenses, group entities	536,236
Other financial expenses	2,620
	<u>538,856</u>
<b>5 Tax for the year</b>	
Deferred tax	-97,509
	<u>-97,509</u>
<b>6 Investments</b>	
	<b>Investments in group enterprises</b>
DKK	
Cost at 7 September 2018	0
Additions	71,475,300
	<u>71,475,300</u>
Cost at 31 December 2019	71,475,300
Profit/loss for the year	-315,936
Other adjustments for the year	-7,450
	<u>-323,386</u>
Value adjustments at 31 December 2019	-323,386
<b>Carrying amount at 31 December 2019</b>	<u>71,151,914</u>

Goodwill recognized as part of the cost of the shares in Escalabis Solar S.A. relates to the value of the development and design of a photovoltaic installation. Depreciation of goodwill will commence when the construction of the installation is finalized in 2021.

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
<b>Subsidiaries</b>					
Escalabis Solar,	S.A.	Portugal	100.00%	-57,397	-315,936

## Financial statements for the period 7 September 2018 - 31 December 2019

### Notes to the financial statements

#### 7 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date.

Long-term liabilities relates to capitalized milestone payments regarding the acquisition og the shares in Escalabis Solar S.A.

#### 8 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company is jointly taxed with its parent, Poss Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2019 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 2019.

#### 9 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2019.

#### 10 Related parties

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Energi Innovation ApS	Vejen	cvr.dk

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## Poul Søndermark Svendsen

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## Poul Søndermark Svendsen

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## Jonas Kristiansen

### Statsautoriseret revisor

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## Michael Vakker Maass

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