

Jenbacher A/S
CVR-nr. 10 63 69 30
XBRL REVIEW REPORT

Bemærk at dette er en gennemgangsrapport - en "læsbar" udgave af den dannede XBRL-fil. Denne rapport skal ikke indberettes til Erhvervsstyrelsen, og den er alene lavet for at give læseren mulighed for at validere og kontrollere indholdet i XBRL-filen.

XBRL-formatet er et rådata-format og dermed ikke formateret. Det indeholder ikke billeder, sidetal, sidehoved, sidefod, notenumre, forside og indholdsfortegnelse. Dog indeholder denne rapport denne forside, en indholdsfortegnelse og sidehoved af overskuelighedshensyn - uden at det dog findes i XBRL-filen. Bemærk dog at rapporten ikke indeholder notenumre, og at opstillingen og skriftsnit ikke er foretaget i forhold til den "almindelige" årsrapport, men udelukkende for at gøre rapporten læsevenlig.

Bemærk også at eventuelle noter ofte ser anderledes ud i gennemgangsrapporten i forhold til den fysiske årsrapport. Årsagen hertil er at noterne er "CLOB-opmærket", hvilket betyder at noterne ikke er specificeret/detaljeret indholdsmæssigt omkring de poster de indeholder. I stedet bliver de til en lang tekst-streng, som svarer til at de blot var skrevet ud på en lang linie.

Hvis der er en blå række i rapporten, betyder det at taksonomien er blevet udvidet med det pågældende element
Hvis der er en orange række i rapporten betyder det at det pågældende element er lavet som "egendefineret" element

Vi bestræber os på at gøre brugen af vores services så brugervenlig som overhovedet mulig. Er du i tvivl, har spørgsmål eller kommentarer, så tøv ikke med at kontakte ParsePort pr. email (support@parseport.dk) eller pr. tlf. (53 53 00 10)

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COMPANY DETAILS

Information on type of submitted report: Annual report
Report layout: Balance sheet (account form), income statement (by nature)
Type of auditor assistance: Auditor's report on audited financial statements
Currency code: DKK
The reporting entity applies the exception concerning No

Reporting entity:

Class of reporting entity: Reporting class B
Selected elements from reporting class C: Yes
Selected elements from reporting class D: No
Accounting policies are unchanged from previous per Yes
Name of reporting entity: Jenbacher A/S
Address of reporting entity, street name: Samsovej
Address of reporting entity, street building identifier: 31
Address of reporting entity, post code identifier: 8382
Address of reporting entity, district name: Hinnerup
Identification number [CVR] of reporting entity: 10636930

Dates:

Reporting period start date: January 1, 2020
Reporting period end date: December 31, 2020
Preceding reporting period start date: January 1, 2019
Preceding reporting period end date: December 31, 2019
Date of general meeting: March 22, 2021

Chairman of general meeting:

Name and surname of chairman of general meeting c Norbert Hetebrüg

Supervisory board:

Name and surname of member of supervisory board Leon Jansen Van Vuuren
Name and surname of member of supervisory board Peter Strøm Larsen
Name and surname of member of supervisory board Per Høgsted Dideriksen

Executive board:

Name and surname of member of executive board 1: Norbert Hetebrüg
Title of member of executive board 1: CEO

Submitting enterprise:

Name of submitting enterprise: KPMG Statsautoriseret Revisionspartnerselskab
Address of submitting enterprise, street and number: Bredskifte Allé 13
Address of submitting enterprise, postcode and town 8210 Århus V
Identification number [CVR] of submitting enterprise: 25578198

Statement by executive and supervisory boards

The Executive and Board of directors have today discussed and approved the annual report of Jenbacher A/S for the financial year 1 January - 31 December 2020.

The annual report has been prepared in accordance with the Danish Accounting Act.

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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 will be approved at the annual general meeting.

Place of signature of statement:	Hinnerup
Date of approval of annual report:	March 22, 2021

Executive board:

Name and surname of member of executive board 1: Norbert Hetebrüg

Title of member of executive board 1: CEO

Supervisory board:

Name and surname of member of supervisory board Leon Jansen Van Vuuren

Name and surname of member of supervisory board Peter Strøm Larsen

Name and surname of member of supervisory board Per Høgsted Dideriksen

The independent auditor's reports

Addressee of auditor's report on audited financial statements

To the shareholders of Jenbacher A/S

Opinion

We have audited the financial statements of Jenbacher A/S for the financial year 1 January - 31 December 2020, comprising 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.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020, and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities 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 Accountant's 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Statement of executive and supervisory board's responsibility for 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 Group's and the parent 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.

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

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the company 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 a fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to

events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we concluded that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

- evaluate the overall presentation, structure and contents of the financial statements, including disclosures, and whether the financial statements represent 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 that we identify during our audit.

Statement on 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.

In connection with our audit 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 audit, 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.

Signature of auditors, place:	Aarhus
Signature of auditors, date:	March 22, 2021
Name of audit firm 1:	KPMG Statsautoriseret Revisionspartnerselskab
Identification number [CVR] of audit firm 1:	25578198
Address of auditor, street name 1:	Bredskifte Allé
Address of auditor, street building identifier 1:	13
Address of auditor, post code identifier 1:	8210
Address of auditor, district name 1:	Århus V
Name and surname of auditor 1:	Mikkel Trabjerg Knudsen
Description of auditor 1:	State Authorised Public Accountant
Identification number of auditor 1:	mne34459

Management's review

Main activity

The company is engaged in marketing of energy systems and providing after sales and maintenance services to customers in the regions of Denmark, Norway and Sweden. The services provided are both preventive (planned maintenance), as well as corrective (unplanned maintenance). All the services are conducted with the latest technology spare parts and from experienced field technicians.

Development in activities and financial position

The Company's profit for the financial year 1 January - 31 December 2020 amounts to 6,281 TDKK and the total assets as per 31 December 2020 amounts to 93,289 TDKK and the Company's equity amounts to 16,655 TDKK.

The Company's profit for financial year 2020 increased with 9.154 TDKK compared to prior year. This increase is mainly due to an increase in operating margin which is an result of improved profitability on long term contractual service agreements and transactional revenue. For financial year 2021 it is expected that the operating profit will be around the same level as financial year 2020.

Events after the balance sheet date

After the balance sheet date until the date of preparation of the financial statements for the financial year, i.e. until December 31, 2020, there were no events that were not included in the financial statements of the financial year.

Description of significant events occurring after end of reporting period

As INNIO is considered a "system relevant" enterprise it has been able to carry on operations through the Covid-19 regulatory lockdown in several countries. At the beginning of the crisis, INNIO reacted swiftly, first implementing a comprehensive set of preventative measures and contingency plans to support the general health and safety of its employees. Strict measures were adopted immediately to reduce the impact of infected employees - or those in contract with someone infected - to ensure maximum effectiveness of production and back-office operations throughout the crisis. As a result the Company has not experienced a substantial disruption in its operations and can continue to provide sustainable product and service supply to our customers. Strict monitoring of costs and cashflow enables the Company to continue its business during this crisis.

Disclosure of accounting policies

The annual report of Jenbacher A/S for 2020 has been prepared in accordance with the provisions applying to reporting class B under the Danish Financial Statements Act with option of specific provisions for reporting class C.

1.1 Foreign currency translation

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

Description of methods of recognition and measurement basis of income statement items**(a) Gross profit**

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

(b) Revenue

Revenue from the sale of motors and spare parts is recognized in the income statement provided that delivery and transfer of risk to the buyer have been taken place. The revenue is recognized ex. VAT, taxes and discounts in connection with sales.

Revenue from services contracts is recognized in the income statement during the term of the service contract.

(c) Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale.

(d) Staff costs

Staff cost includes salary, pensions and cost to social security. In staff cost received compensation from authorities is deducted.

(e) Other operating expenses

Other external costs comprise costs for distribution and sales costs, administrative expenses, costs of premises, bad debts, operating leases, etc.

(f) Financial income and expenses

Financial expenses are recognized at the amounts that relate to the financial year. Financial expenses consist of interest expenses regarding bank debt as well as gains and losses on receivables and payables and transactions denominated in foreign currencies.

(g) Tax for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity. The tax recognised in the income statement is classified as tax on ordinary activities and tax on extraordinary items, respectively.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Due to the change in ownership, the Company has stepped out of the compulsory joint taxation during the year.

Description of methods of recognition and measurement basis of assets and liabilities**(a) Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost. Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately. The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:
Machinery & Equipment 3 - 5 Years

Disclosure of accounting policies

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Depreciation is recognised in the income statement as depreciation.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

(b) Impairment of fixed assets

The carrying amount of property, plant and is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

(c) Financial assets

Deposits are initially measured at amortised cost, usually corresponding to nominal value.

(d) Services in Progress

Services in progress consists of accrual of revenue related to service contracts. Service contracts are typically composed as customers pay a fixed amount for operating hours, while the performance of the work carried out by major renovations and ongoing servicing. Customer payments for work not yet performed are included in prepayments from customers.

(e) Receivables

Receivables are initially measured at amortised cost, usually corresponding to nominal value. Write-down is made to meet anticipated losses.

(f) Provisions

Provisions comprise anticipated costs related to provisions to finalizing projects, service contracts, warranties, etc. Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at net realisable value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

(g) Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost, which usually corresponds to nominal value.

(h) Income tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

INCOME STATEMENT

	01-01-2020	01-01-2019
	31-12-2020	31-12-2019
	DKK	DKK
Gross profit (loss)	24.852.608	14.320.833
Employee benefits expense	-19.594.177	-18.992.952
Depreciation, amortisation expense and impairment losses of property, plant and equipment	-196.193	-22.302
Profit (loss) from ordinary operating activities	5.062.238	-4.694.421
Other finance income	135.681	392.094
Other finance expenses	-355.552	-111.035
Profit (loss) from ordinary activities before tax	4.842.367	-4.413.362
Tax expense	1.438.745	1.540.592
Profit (loss)	6.281.112	-2.872.770
Proposed distribution of results:		
Retained earnings	6.281.112	-2.872.770
Total distribution	6.281.112	-2.872.770

ASSETS

	31-12-2020	31-12-2019
	DKK	DKK
Plant and machinery	371.553	567.572
Property, plant and equipment	371.553	567.572
Deposits, long-term investments and receivables	98.402	98.402
Long-term investments and receivables	98.402	98.402
Non-current assets	469.955	665.974
Short-term trade receivables	9.224.764	11.523.813
Contract work in progress	9.078.934	7.301.344
Short-term receivables from group enterprises	1.908.584	24.137.109
Current deferred tax assets	1.823.371	0
Other short-term receivables	56.000	173.000
Receivables	22.091.653	43.135.266
Cash and cash equivalents	70.727.333	17.012.235
Current assets	92.818.986	60.147.501
Assets	93.288.941	60.813.475

LIABILITIES AND EQUITY

	31-12-2020	31-12-2019
	DKK	DKK
Contributed capital	500.000	500.000
Retained earnings	16.154.987	9.873.875
Equity	16.654.987	10.373.875
Other provisions	5.861.399	2.208.589
Provisions	5.861.399	2.208.589
Short-term prepayments received from customers	1.521.168	1.956.000
Short-term trade payables	3.201.733	8.084.544
Short-term payables to associates	51.306.925	22.278.757
Short-term tax payables	384.626	0
Other short-term payables	5.040.428	4.660.572
Short-term prepayments of work in progress	9.317.675	11.251.138
Short-term liabilities other than provisions	70.772.555	48.231.011
Liabilities other than provisions	70.772.555	48.231.011
Liabilities and equity	93.288.941	60.813.475

STATEMENT OF CHANGES IN EQUITY

	01-01-2020	01-01-2019
	31-12-2020	31-12-2019
	DKK	DKK
Contributed capital:		
Equity, beginning balance	500.000	
Profit (loss)	0	
Equity, ending balance	500.000	
Retained earnings:		
Equity, beginning balance	9.873.875	
Profit (loss)	6.281.112	
Equity, ending balance	16.154.987	
All classes of equity:		
Equity, beginning balance	10.373.875	
Profit (loss)	6.281.112	
Equity, ending balance	16.654.987	

DISCLOSURES

	01-01-2020	01-01-2019
	31-12-2020	31-12-2019
	<u>DKK</u>	<u>DKK</u>
Disclosure of employee benefits expense		
Wages and salaries (17,834) (17,376)		
Pensions (1,541) (1,375)		
Other social staff costs (219) (242)		
(19,594) (18,993)		
Average number of employees	23	22

Disclosure of tax expenses

Current tax charge for the year (385) 0		
Deferred tax charge for the year 1,824 1,776		
Adjustment of the current tax charge concerning previous years 0 (3,317)		
1,439 (1,541)		

Information on contract work in progress

Selling price of work performed 230,690 181,790		
Progress billings (230,928) (185,740)		
(238) (3,950)		
recognised as follows:		
Services in progress (assets) 9,079 7,301		
Services in progress (liabilities) (9,317) (11,251)		
(238) (3,950)		

Disclosure of equity

The contributed capital consist of 1 share of nom TDKK 500.

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

Disclosure of provisions**Disclosure of provisions for deferred tax**

At 31 December 2020, the Company recognised a deferred tax asset of TDKK 1.823. The deferred tax asset consist of

DISCLOSURES

01-01-2020 01-01-2019

31-12-2020 31-12-2019

non-utilised tax deductions in the form of timing differences, mainly relating to revenue recognition differences on long term contractual service agreements. The deferred tax assets will be fully realised at end of the contractual term of these long term contractual service agreements.

Management considers it likely that there will be future taxable income against which non-utilised tax losses and tax deductions can be offset.

Disclosure of related parties

Shareholder: Innio Jenbacher GmbH & Co. OG, A-6200 Jenbach, Austria

Ultimate parent: INNIO Group Holding GmbH, registered in Austria prepares consolidated financial statements for the smallest and largest group, in which Jenbacher A/S is a subsidiary. The financial statements of the parent companies can be obtained at the following address:

INNIO Group Holding GmbH
Achenseestraße 1-3
6200 Jenbach, Austria

Disclosure of contingent liabilities

The Company's future lease obligations amounts to TDKK 1.757 as per 31 December 2020 (2019: TDKK 1.325). The total lease obligation consist of office rental obligations amounting to TDKK 210 (2019: TDKK 383) and company cars obligation amounting to TDKK 1,547 (2019: TDKK 942).