

JENBACHER A/S

Samsøvej 31
8382 Hinnerup

Årsrapport
1. januar 2019 - 31. december 2019

Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den

31/08/2020

Norbert Hetebrüg
Dirigent

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Virksomhedsoplysninger

Virksomheden JENBACHER A/S
Samsøvej 31
8382 Hinnerup

e-mailadresse: jenbacher.scandinavia@innio.com

CVR-nr: 10636930
Regnskabsår: 01/01/2019 - 31/12/2019

Revisor KPMG P / S
Bredskifte Allé 13
8210 Aarhus V
DK Danmark

CVR-nr: 25578198
P-enhed: 1019406624

Ledelsespåtegning

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 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January - 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.

Hinnerup, den 03/07/2020

Direktion

Norbert Hetebrüg
CEO

Bestyrelse

Peter Strøm Larsen

Leon Jansen Van Vuuren

Per Høgsted Dideriksen

Den uafhængige revisors revisionspåtegning

To the shareholders of JENBACHER A / S

Konklusion

We have audited the financial statements of Jenbacher A/S for the financial year 1 January - 31 December 2019, 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 2019, and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Grundlag for konklusion

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' 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.

Ledelsens ansvar for regnskabet

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 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.

Revisors ansvar for revisionen af regnskabet

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 skepticism 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.

Udtalelse om ledelsesberetningen

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.

Århus, 03/07/2020

Mikkel Trabjerg Knudsen , mne34459
State Authorised Public Accountant
KPMG P / S
CVR: 25578198

Ledelsesberetning

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 loss for the financial year 1 January - 31 December 2019 amounts to 2,873 TDKK and the balance pr. 31 December 2019 shows a balance of 60,813 TDKK and an equity of 10,374 TDKK.

Events after the balance sheet date

After the balance sheet date until the date of preparation of the financial statements for the financial year, ie until December 31, 2019, there were no events that were not included in the financial statements of the financial year.

The beginning of 2020 brought the spread of COVID-19 virus (coronavirus) in many countries. This situation has a negative impact on the global economy. A significant weakening of global economy, commodity price fluctuations, and a decline in the value of shares may have an impact on the entity's position in 2020. Management considers such a situation not to make adjustments to the financial statements for 2019, but to be an event after the balance sheet date that requires additional disclosures. It is not possible to provide precise figures on the potential impact of the current situation on the individual. Any impact will be included in the accounting books and financial statements for 2020.

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

1. Accounting policies

The annual report of Jenbacher A / S for 2019 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 recognized in the income statement as financial income or financial expenses.

1.2 Income statement

(a) Gross profit

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalized, 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 costs include salary, pensions and costs 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 recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity. The tax recognized 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 recognized in the income statement.

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

1.3 Balance sheet

(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 on which the asset is available for use. Indirect production overheads and borrowing costs are not recognized 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:

Leasehold improvements 5 years

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

Depreciation is recognized in the income statement as depreciation.

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

(b) Financial assets

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

(c) 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 amortization.

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.

(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 amortized cost, usually corresponding to nominal value. Writedown is made to meet anticipated losses.

(f) Provisions

Provisions comprise anticipated costs related to provisions to finalizing projects, service contracts, warranties, etc. Provisions are recognized 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 realizable value. If the bond is expected to be settled far into the future, the bond is measured at fair value.

(g) Liabilities

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

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

(h) Income tax and deferred tax

Current tax payable and receivable is recognized 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 recognized 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 recognized at the expected value of their utilization 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 realizable 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 crystallize as current tax. Changes in deferred tax as a result of changes in tax rates are recognized in the income statement or equity, respectively.

Resultatopgørelse 1. jan. 2019 - 31. dec. 2019

	Note	2019 kr.	2018 kr.
Bruttofortjeneste/Bruttotab		14.321	7.603
Personaleomkostninger		-18.993	-8.336
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver		-22	0
Resultat af ordinær primær drift		-4.694	-733
Andre finansielle indtægter		392	0
Øvrige finansielle omkostninger		-111	-104
Ordinært resultat før skat		-4.413	-837
Skat af årets resultat		1.542	103
Årets resultat		-2.871	-734
Forslag til resultatdisponering			
Overført resultat		-2.871	-734
I alt		-2.871	-734

Balance 31. december 2019

Aktiver

	Note	2019	2018
		kr.	kr.
Andre anlæg, driftsmateriel og inventar		568	0
Materielle anlægsaktiver i alt		568	0
Deposita		98	172
Finansielle anlægsaktiver i alt		98	172
Anlægsaktiver i alt		666	172
Tilgodehavender fra salg og tjenesteydelser		11.524	7.954
Igangværende arbejder for fremmed regning		7.301	7.691
Tilgodehavender hos tilknyttede virksomheder		24.137	27.816
Udskudte skatteaktiver		0	1.776
Andre tilgodehavender		173	1.002
Tilgodehavender i alt		43.135	46.239
Likvide beholdninger		17.012	4.701
Omsætningsaktiver i alt		60.147	50.940
Aktiver i alt		60.813	51.112

Balance 31. december 2019

Passiver

	Note	2019 kr.	2018 kr.
Registreret kapital mv.		500	500
Overført resultat		9.874	12.747
Egenkapital i alt		10.374	13.247
Andre hensatte forpligtelser		2.209	3.058
Hensatte forpligtelser i alt		2.209	3.058
Modtagne forudbetalinger fra kunder		1.956	5.929
Leverandører af varer og tjenesteydelser		8.084	3.686
Gældsforpligtelser til tilknyttede virksomheder		22.279	7.208
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		4.660	5.535
Periodeafgrænsningsposter		11.251	12.450
Kortfristede gældsforpligtelser i alt		48.230	34.808
Gældsforpligtelser i alt		48.230	34.808
Passiver i alt		60.813	51.112

Noter

1. Oplysning om eventualforpligtelser

Contingent liabilities

The Company's lease liabilities total TDKK 1.325 (2018: TDKK 1.834). The office rental liabilities due in the coming three years are equal to TDKK 383 (2018: TDKK 577). The office rental period expires in May 2020 with a notice period of 6 months. The rest of the lease liabilities amounts to TDKK 942 (2018: TDKK 1.257) and relates to car leasing with a fixed leasing period of 4 years and office equipment.

2. Information om gennemsnitligt antal ansatte

	2019
Gennemsnitligt antal ansatte	22