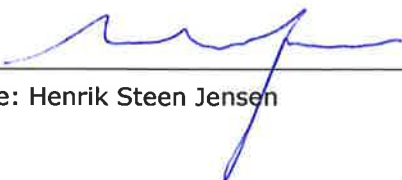


Intertec Wind A/S
Fiskergade 66
8000 Aarhus C
Central Business Registration No
27506739

Annual report 2017

The Annual General Meeting adopted the annual report on 30.05.2018

Chairman of the General Meeting



Name: Henrik Steen Jensen

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Entity details

Entity

Intertec Wind A/S
Fiskergade 66
8000 Aarhus C

Central Business Registration No: 27506739

Registered in: Aarhus

Financial year: 01.01.2017 - 31.12.2017

Board of Directors

Henrik Steen Jensen, chairman
Erik Martinussen
Peter Nielsen

Executive Board

Erik Martinussen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Intertec Wind A/S for the financial year 01.01.2017 - 31.12.2017.

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 Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2017 - 31.12.2017 as complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 30.05.2018

Executive Board



Erik Martinussen

Board of Directors



Henrik Steen Jensen
chairman



Erik Martinussen



Peter Nielsen

The independent auditor's compilation report

To Management of Intertec Wind A/S

We have compiled the financial statements of Intertec Wind A/S for the financial year 01.01.2017 - 31.12.2017 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

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

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

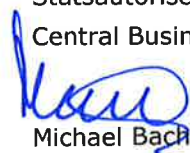
These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 30.05.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556



Michael Bach
State Authorised Public Accountant
Identification number (MNE) mne19691



Søren Lassen
State Authorised Public Accountant
Identification number (MNE) mne18520

Management commentary

Primary activities

The Company's objective is to be engaged in the development and supply of wind farm projects and related activities.

Development in activities and finances

Profit for the year amounted to DKK 2.893k after which equity is by DKK 1.689k.

Uncertainty relating to recognition and measurement

Recognition and measurement of the Company's assets held for sale as well as other receivables relating to the Company's investment in development projects within wind energy are subject to uncertainty.

The repayment depends on one or more of the underlying wind projects being realised at a profit, which Management considers realistic based on the agreements concluded, authority approvals and permissions obtained as well as the general progress of the projects.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Gross profit	2	399.400	376.153
Administrative costs		<u>(416.360)</u>	<u>(185.000)</u>
Operating profit/loss		(16.960)	191.153
Income from investments in group enterprises		0	(5.999)
Income from investments in associates		10.222	(133.208)
Other financial income	3	135.154	2.060.169
Other financial expenses	4	<u>(271.655)</u>	<u>(2.571.571)</u>
Profit/loss before tax		(143.239)	(459.456)
Tax on profit/loss for the year	5	<u>3.036.581</u>	<u>985.213</u>
Profit/loss for the year		<u>2.893.342</u>	<u>525.757</u>
Proposed distribution of profit/loss			
Retained earnings		<u>2.893.342</u>	<u>525.757</u>
		<u>2.893.342</u>	<u>525.757</u>

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment	6	0	0
Assets held for sale		13.989.000	13.809.000
Inventories		13.989.000	13.809.000
Trade receivables		4.687	4.679
Deferred tax	7	2.049.000	0
Other receivables	8	51.762.192	51.233.380
Joint taxation contribution receivable		713.794	1.050.423
Receivables		54.529.673	52.288.482
Cash		1.359	1.977
Current assets		68.520.032	66.099.459
Assets		68.520.032	66.099.459

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Contributed capital		500.000	500.000
Retained earnings		<u>1.188.538</u>	<u>(1.704.804)</u>
Equity		<u>1.688.538</u>	<u>(1.204.804)</u>
Trade payables		359.088	399.726
Payables to group enterprises		62.171.421	62.624.617
Other payables	9	<u>4.300.985</u>	<u>4.279.920</u>
Current liabilities other than provisions		<u>66.831.494</u>	<u>67.304.263</u>
Liabilities other than provisions		<u>66.831.494</u>	<u>67.304.263</u>
Equity and liabilities		<u>68.520.032</u>	<u>66.099.459</u>
Uncertainty relating to recognition and measurement	1		
Contingent liabilities	10		
Group relations	11		

Statement of changes in equity for 2017

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500.000	(1.704.804)	(1.204.804)
Profit/loss for the year	0	2.893.342	2.893.342
Equity end of year	500.000	1.188.538	1.688.538

Notes

1. Uncertainty relating to recognition and measurement

Recognition and measurement of the Company's assets held for sale as well as other receivables relating to the Company's investment in development projects within wind energy are subject to uncertainty.

The repayment depends on one or more of the underlying wind projects being realised at a profit, which Management considers realistic based on the agreements concluded, authority approvals and permissions obtained as well as the general progress of the projects.

	2017	2016
	DKK	DKK
2. Staff costs		
Wages and salaries	35.713	61.353
Other social security costs	184	1.781
	35.897	63.134
3. Other financial income		
Financial income arising from group enterprises	29.586	1.756.531
Financial income from associates	105.568	143.125
Interest income	0	97.246
Exchange rate adjustments	0	63.267
	135.154	2.060.169
4. Other financial expenses		
Financial expenses from group enterprises	13.243	2.553.959
Interest expenses	143.038	17.612
Exchange rate adjustments	115.374	0
	271.655	2.571.571
5. Tax on profit/loss for the year		
Change in deferred tax for the year	(2.049.000)	0
Adjustment concerning previous years	(273.787)	65.210
Refund in joint taxation arrangement	(713.794)	(1.050.423)
	(3.036.581)	(985.213)

Notes

	Other fixtures and fittings, tools and equipment DKK
6. Property, plant and equipment	
Cost beginning of year	86.725
Cost end of year	86.725
Depreciation and impairment losses beginning of the year	(86.725)
Depreciation and impairment losses end of the year	(86.725)
Carrying amount end of year	0

7. Deferred tax

The tax asset relates to tax loss carryforwards. The tax loss is expected to be utilized by jointly taxed companies within a short period of time

8. Other receivables

Other receivables consist of receivables from previous group enterprises and associates.

9. Other payables

The Company has received venture capital to co-finance specific wind farm projects in subsidiaries. The loan shall only be repaid if the wind farm projects in subsidiaries are realised at a profit.

10. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Majus ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed entities, and from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

11. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Majus ApS, Aarhus.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and production costs.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Production costs

Production costs comprise expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for raw materials and consumables, wages and salaries included in the production process.

Accounting policies

Administrative costs

Administrative costs comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with Majus ApS and all its other Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
--	-----------

Estimated useful lives and residual values are reassessed annually.

Accounting policies

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost of the work performed at the balance sheet date and net realisable value.

Assets held for sale

Assets held for sale comprise project costs incurred in connection with the development of wind farm projects.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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