



Intertec Wind A/S

Fiskergade 66
8000 Aarhus C
CVR No. 27506739

Annual report 2019

The Annual General Meeting adopted the
annual report on 11.09.2020

Henrik Steen Jensen

Chairman of the General Meeting

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Entity details

Entity

Intertec Wind A/S

Fiskergade 66

8000 Aarhus C

CVR No.: 27506739

Registered office: Aarhus

Financial year: 01.01.2019 - 31.12.2019

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

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 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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 01.01.2019 - 31.12.2019 as complied with.

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

Aarhus, 11.09.2020

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 01.01.2019 - 31.12.2019 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, 11.09.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Bach

State Authorised Public Accountant
Identification No (MNE) mne19691

Søren Lassen

State Authorised Public Accountant
Identification No (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 161k after which equity is by DKK 2.875k.

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 project 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. Management is obviously aware of the long-term time perspectives in projects of this kind.

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. The outbreak and spread of COVID-19 in 2020 has not had and is not expected to have a significant impact on the company's financial position and development.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		(19,260)	(27,875)
Administrative expenses		(167,000)	(180,920)
Operating profit/loss		(186,260)	(208,795)
Other financial income	4	1,144,016	653,672
Other financial expenses	5	(23,410)	(21,903)
Profit/loss before tax		934,346	422,974
Tax on profit/loss for the year	6	(773,386)	602,798
Profit/loss for the year		160,960	1,025,772
Proposed distribution of profit and loss			
Retained earnings		160,960	1,025,772
Proposed distribution of profit and loss		160,960	1,025,772

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment	7	0	0
Fixed assets		0	0
Assets held for sale		14,472,000	14,266,000
Inventories		14,472,000	14,266,000
Trade receivables		13,641	4,700
Deferred tax	8	1,292,000	2,083,000
Other receivables	9	53,983,556	52,627,173
Joint taxation contribution receivable		0	567,742
Receivables		55,289,197	55,282,615
Cash		957	959
Current assets		69,762,154	69,549,574
Assets		69,762,154	69,549,574

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		500,000	500,000
Retained earnings		2,375,270	2,214,310
Equity		2,875,270	2,714,310
Trade payables		389,240	373,254
Payables to group enterprises		62,207,130	62,168,187
Other payables	10	4,290,514	4,293,823
Current liabilities other than provisions		66,886,884	66,835,264
Liabilities other than provisions		66,886,884	66,835,264
Equity and liabilities		69,762,154	69,549,574
Events after the balance sheet date	1		
Uncertainty relating to recognition and measurement	2		
Staff costs	3		
Contingent liabilities	11		
Group relations	12		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	2,214,310	2,714,310
Profit/loss for the year	0	160,960	160,960
Equity end of year	500,000	2,375,270	2,875,270

Notes

1 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. The outbreak and spread of COVID-19 in 2020 has not had and is not expected to have a significant impact on the company's financial position and development.

2 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 project 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. Management is obviously aware of the long-term time perspectives in projects of this kind.

3 Staff costs

	2019	2018
	DKK	DKK
Wages and salaries	32,813	0
	32,813	0
Average number of full-time employees	1	0

4 Other financial income

	2019	2018
	DKK	DKK
Financial income from group enterprises	33,213	31,435
Financial income from associates	568,049	302,841
Exchange rate adjustments	542,754	319,396
	1,144,016	653,672

5 Other financial expenses

	2019	2018
	DKK	DKK
Financial expenses from group enterprises	11,738	10,169
Other interest expenses	11,672	11,734
	23,410	21,903

6 Tax on profit/loss for the year

	2019	2018
	DKK	DKK
Change in deferred tax	791,000	(34,000)
Adjustment concerning previous years	(17,614)	(1,056)
Refund in joint taxation arrangement	0	(567,742)
	773,386	(602,798)

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	86,725
Cost end of year	86,725
Depreciation and impairment losses beginning of year	(86,725)
Depreciation and impairment losses end of year	(86,725)
Carrying amount end of year	0

8 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.

9 Other receivables

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

10 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.

11 Contingent liabilities

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

12 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Majus ApS, Aarhus, CVR-nr. 70537311

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 and risk has passed 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.

Administrative expenses

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

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 or exchange 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
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Estimated useful lives and residual values are reassessed annually.

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

Assets held for sale

Assets held for sale are assets that are no longer in use and have been put up for sale. The assets are measured at the lower of carrying amount at the date of reclassification and net realisable value, and no amortisation or depreciation is made.

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 the tax-based value of assets and liabilities, for which the tax-based value 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.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax.

Cash

Cash comprises bank deposits.

Other financial liabilities

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