



Forest Intertec ApS

Egsagervej 16, 1.
8230 Åbyhøj
CVR No. 30807170

Annual report 2023

The Annual General Meeting adopted the annual report on 28.06.2024

Erik Martinussen

Chairman of the General Meeting

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Entity details

Entity

Forest Intertec ApS
Egsagervej 16, 1.
8230 Åbyhøj

Business Registration No.: 30807170
Registered office: Aarhus
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Erik Martinussen, chairman
Ranieri Fontana

Executive Board

Erik Martinussen
Ranieri Fontana

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 Forest Intertec ApS for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

The lost working capital is expected to be restored by positive operation in the future as a result of positive results in the underlying companies.

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 01.01.2023 - 31.12.2023 as complied with.

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

Aarhus, 28.06.2024

Executive Board

Erik Martinussen

Ranieri Fontana

Board of Directors

Erik Martinussen
chairman

Ranieri Fontana

Independent auditor's compilation report

To Management of Forest Intertec ApS

We have compiled the financial statements of Forest Intertec ApS for the financial year 01.01.2023 - 31.12.2023 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 a summary of significant 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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, 28.06.2024

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 primary activity consists of conducting business within development of and supplies to wind turbine projects. The activity is primarily conducted through group enterprises.

Development in activities and finances

The financial statements showed a loss of DKK 439k after which equity at 31 December 2023 is negative by DKK 15,149k, and the Company has thus lost the entire contributed capital. The performance of this year is as expected.

In June 2022, a preliminary stock purchase agreement was signed regarding one of the Company's SPCs.

In Management's opinion, the Company's equity will be re-established in connection with the sale of the above project.

The Company's continuation as a going concern is based on the condition that the intercompany financing can be maintained and extended as the need for financing arises, which Management considers realistic.

The Company's investments in group enterprises (SPCs) established for development and sale of wind turbine projects are recognised in the annual report without value, see note 4.

Recognition and measurement of the Company's investment in development projects within wind energy, the related receivables from group enterprises, which are recognised at DKK 14,756k, are subject to uncertainty.

The repayment of the Company's investments in the SPCs is dependent on one or more of the underlying wind projects being realised at a profit, which Management considers realistic based on the environmental approval and the general progress of the project. Management is obviously aware of the long-term time perspectives in projects of this kind.

The value of the Company's receivables from these companies is subject to uncertainty as the overall value is based on the assumption that one or more wind turbine projects are realised at a profit, which Management – based on signed Memorandum of Understanding – considers realistic.

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 2023

	Notes	2023 DKK	2022 DKK
Administrative expenses		(57,500)	(55,000)
Operating profit/loss		(57,500)	(55,000)
Income from investments in group enterprises		(357,753)	(356,953)
Other financial income		121	29
Other financial expenses		(29,233)	(3)
Profit/loss before tax		(444,365)	(411,927)
Tax on profit/loss for the year	3	5,568	0
Profit/loss for the year		(438,797)	(411,927)
Proposed distribution of profit and loss			
Retained earnings		(438,797)	(411,927)
Proposed distribution of profit and loss		(438,797)	(411,927)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		0	0
Financial assets	4	0	0
Fixed assets		0	0
Receivables from group enterprises		14,755,647	15,080,847
Other receivables		565	8,065
Receivables		14,756,212	15,088,912
Cash		13,880	0
Current assets		14,770,092	15,088,912
Assets		14,770,092	15,088,912

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital	5	125,000	125,000
Retained earnings		(15,273,771)	(14,834,974)
Equity		(15,148,771)	(14,709,974)
Other payables		2,236,710	2,236,710
Non-current liabilities other than provisions	6	2,236,710	2,236,710
Trade payables		77,624	75,079
Other payables	7	27,604,529	27,487,097
Current liabilities other than provisions		27,682,153	27,562,176
Liabilities other than provisions		29,918,863	29,798,886
Equity and liabilities		14,770,092	15,088,912
Uncertainty relating to recognition and measurement	1		
Staff costs	2		
Contingent liabilities	8		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	(14,834,974)	(14,709,974)
Profit/loss for the year	0	(438,797)	(438,797)
Equity end of year	125,000	(15,273,771)	(15,148,771)

Notes

1 Uncertainty relating to recognition and measurement

Recognition and measurement of the Company's investment in development projects within wind energy, the related receivables from group enterprises, which are recognised at DKK 14.756.212, are subject to uncertainty.

The repayment of the Company's investments in the SPCs is dependent on one or more of the underlying wind projects being realised at a profit, which Management considers realistic based on the environmental approval and the general progress of the project. Management is obviously aware of the long-term time perspectives in projects of this kind.

2 Staff costs

The company does not employ any employees other than the Executive Board, who do not receive remuneration.

3 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Refund in joint taxation arrangement	(5,568)	0
	(5,568)	0

4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	7,815,682
Additions	357,754
Cost end of year	8,173,436
Impairment losses beginning of year	(7,815,682)
Share of profit/loss for the year	(357,754)
Impairment losses end of year	(8,173,436)
Carrying amount end of year	0

Investments in subsidiaries	Registered in	Equity interest %
Olpetra S.r.l.	Italy	100
Flagus S.r.l.	Italy	100
Picea S.r.l.	Italy	100
Frasca S.r.l.	Italy	100
Eramené S.r.l.	Italy	90
Larus S.r.l.	Italy	100
Solen S.r.l.	Italy	100
Alvania S.r.l.	Italy	100
Pica S.r.l.	Italy	50

5 Share capital

	Number	Par value DKK	Nominal value DKK
Shares	125	100	125,000
	125		125,000

6 Non-current liabilities other than provisions

The Company has received venture capital to co-finance specific wind turbine projects in the subsidiaries (SPCs). The Capital shall only be repaid if the wind turbine projects in the subsidiaries are realised at a profit.

7 Other payables

Other payables includes debt to a former group company of DKK 27,588k.

8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Wind Holding I ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable 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.

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 a few provisions for reporting class C.

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

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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. Intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Administrative expenses

Administrative costs comprise expenses incurred for the Entity's administrative functions.

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.

Other financial income

Other financial income comprises exchange gains on payables and transactions in foreign currencies.

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.

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 the ultimate parent company Wind Holding I ApS and all its 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

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation is imminent, a provision is recognised that is measured at present value of the costs deemed necessary to incur to settle the obligation.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Cash

Cash comprises bank deposits.

Other financial liabilities

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