



Intertec Wind A/S

Egsagervej 16, 1.
8230 Åbyhøj
CVR No. 27506739

Annual report 2024

The Annual General Meeting adopted the
annual report on 07.07.2025

Henrik Steen Jensen
Chairman of the General Meeting

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Entity details

Entity

Intertec Wind A/S

Egsagervej 16, 1.

8230 Åbyhøj

Business Registration No.: 27506739

Registered office: Aarhus

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Henrik Steen Jensen, chairman

Inge Hinnerskov

Peter Nielsen

Erik Martinussen

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 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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

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

Aarhus, 07.07.2025

Executive Board

Erik Martinussen

Board of Directors

Henrik Steen Jensen
chairman

Inge Hinnerskov

Peter Nielsen

Erik Martinussen

Independent auditor's extended review report

To the shareholders of Intertec Wind A/S

Conclusion

We have performed an extended review of the financial statements of Intertec Wind A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Material uncertainty related to going concern

The company has lost more than 50 % of the share capital, which is why it is subject to the laws for capital losses. Management expects to re-establish share capital through expected profits on investment in development projects within wind energy.

Management's responsibilities for the 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and

perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 07.07.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Bach

State Authorised Public Accountant
Identification No (MNE) mne19691

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

The result for the year amounts to t.DKK -12,228 which is unsatisfactory. The result for the year is due to impairment of Italian wind projects.

Equity is re-established either by earning or converting debt to the parent company into equity.

The management expects for the financial year 2025 the company to generate a loss of t.DKK 100 - 300.

The company has lost more than 50 % of the share capital, which is why it is subject to the laws for capital losses. Management expects to re-establish share capital through expected profits on investment in development projects within wind energy.

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.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		(12,809,016)	(26,271)
Administrative expenses		(229,180)	(93,500)
Operating profit/loss		(13,038,196)	(119,771)
Other financial income	3	543,105	158,860
Other financial expenses	4	(11,678)	(127,497)
Profit/loss before tax		(12,506,769)	(88,408)
Tax on profit/loss for the year	5	278,371	0
Profit/loss for the year		(12,228,398)	(88,408)
Proposed distribution of profit and loss			
Retained earnings		(12,228,398)	(88,408)
Proposed distribution of profit and loss		(12,228,398)	(88,408)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Assets held for sale		14,632,000	14,632,000
Inventories		14,632,000	14,632,000
Trade receivables		0	4,691
Other receivables		41,475,636	53,512,151
Joint taxation contribution receivable		276,565	0
Receivables		41,752,201	53,516,842
Cash		32,785	8,197
Current assets		56,416,986	68,157,039
Assets		56,416,986	68,157,039

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		500,000	500,000
Retained earnings		(12,567,100)	(338,702)
Equity		(12,067,100)	161,298
Trade payables		364,000	356,000
Payables to group enterprises		63,890,736	63,375,852
Other payables	6	4,229,350	4,263,889
Current liabilities other than provisions		68,484,086	67,995,741
Liabilities other than provisions		68,484,086	67,995,741
Equity and liabilities		56,416,986	68,157,039
Material uncertainty related to going concern	1		
Uncertainty relating to recognition and measurement	2		
Employees	7		
Contingent liabilities	8		
Group relations	9		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	(338,702)	161,298
Profit/loss for the year	0	(12,228,398)	(12,228,398)
Equity end of year	500,000	(12,567,100)	(12,067,100)

Notes

1 Material uncertainty related to going concern

The company has lost more than 50 % of the share capital, which is why it is subject to the laws for capital losses. Management expects to re-establish share capital through expected profits on investment in development projects within wind energy.

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.

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3 Other financial income

	2024 DKK	2023 DKK
Other interest income	99	158,860
Exchange rate adjustments	543,006	0
	543,105	158,860

4 Other financial expenses

	2024 DKK	2023 DKK
Other interest expenses	11,678	11,420
Exchange rate adjustments	0	116,077
	11,678	127,497

5 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Adjustment concerning previous years	(1,806)	0
Refund in joint taxation arrangement	(276,565)	0
	(278,371)	0

6 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.

7 Employees

The Entity has no employees other than the Executive Board.

8 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.

9 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 a few 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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and production costs.

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 or exchange 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.

Balance sheet**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.

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. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

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.