

ALLISON

member of the nopa nordic family

Allison A/S

Hjortkærvej 2, Omme
6740 Bramming

CVR no. 13 21 60 02

Annual report for the period 1 May 2019 – 30 April 2020

The annual report was presented and approved at
the Company's annual general meeting on

30 June 2020

Bente Christensen
chairman

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Allison A/S
Annual report 2019/20
CVR no. 13 21 60 02

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Allison A/S for the financial year 1 May 2019 – 30 April 2020.

The annual report has been 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 30 April 2020 and of the results of the Company's operations for the financial year 1 May 2019 – 30 April 2020.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Bramming, 30 June 2020
Executive Board:

Henrik Karup Jørgensen

Bente Christensen

Board of Directors:

Anders Jacob Gad
Thostrup
Chairman

Julie Gad Thostrup

Conradus Antonius Maria
de Jong

Independent auditor's report

To the shareholders of Allison A/S

Opinion

We have audited the financial statements of Allison A/S for the financial year 1 May 2019 – 30 April 2020 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 30 April 2020 and of the results of the Company's operations for the financial year 1 May 2019 – 30 April 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

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 Accountants' 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 opinion.

Management's responsibility 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 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 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.

Auditor's responsibilities for the audit of the financial statements

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 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 scepticism 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 fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent auditor's report

- 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 conclude 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 the 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion 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 Statements Act. We did not identify any material misstatement of the Management's review.

Aalborg, 30 June 2020

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised
Public Accountant
mne32737

Allison A/S
Annual report 2019/20
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Management's review

Company details

Allison A/S
Hjortkærvej 2
Omme
6740 Bramming

Telephone: 75 19 13 33
Website: www.allison.dk
E-mail: info@allison.dk

CVR no.: 13 21 60 02
Established: 1 June 1989
Registered office: Esbjerg
Financial year: 1 May – 30 April

Board of Directors

Anders Jacob Gad Thostrup, Chairman
Julie Gad Thostrup
Conradus Antonius Maria de Jong

Executive Board

Henrik Karup Jørgensen
Bente Christensen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 18
9000 Aalborg

Management's review

Financial highlights

DKK'000	2019/20 (12 months)	2018/19 (12 months)	2017/18 (12 months)	2016/17 (16 months)	2015 (12 months)
Key figures					
Gross profit	33,345	34,479	33,044	44,720	30,830
Operating profit	8,688	8,639	7,047	12,083	6,996
Financial items, net	-261	-298	-310	-533	-795
Profit for the year before tax	8,629	8,542	6,891	11,672	6,201
Profit for the year	6,774	6,726	5,406	9,143	4,789
Total assets					
Equity	48,817	46,912	42,968	43,523	37,496
Ratios					
Return on invested capital	18.5%	17.5%	14.0%	24.0%	20.6%
Solvency ratio	62.6%	69.3%	63.6%	64.6%	57.0%
Return on equity	14.2%	15.0%	12.5%	22.6%	13.0%
Average number of full-time employees					
	56	56	56	49	51

As of 2015/16, no consolidated financial statements have been prepared. Key figures for 2015 have not been restated. Key figures for 2016/17 cover 16 months as a result of the change in financial year in relation to the inclusion in the Nopa Nordic A/S Group.

Financial ratios are calculated in accordance with the guidelines "Recommendations & Ratios" issued by the Danish Society of Financial Analysts. The financial ratios have been calculated as follows:

Return on invested capital
$$\frac{\text{Operating profit/loss} \times 100}{\text{Average invested capital}}$$

Return on equity
$$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$$

Solvency ratio
$$\frac{\text{Equity ex. non-controlling interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$$

Management's review

Operating review

Principal activities

Allison A/S' principal activities are to develop, produce and sell personal care products. The Company sells products under its own brand as well as under private brands for specialty retail and chains in Europe.

Development in activities and financial position

Allison A/S' profit for 2019/20 came in at DKK 6,774 thousand. The results and financial performance for the year are in line with the outlook previously communicated by the Company.

Management considers results for the year satisfactory.

Outlook

Results for 2020/21 are expected to be at the same level as for 2019/20.

Events after the balance sheet date

No significant events have occurred after the balance sheet date with an impact on the financial statements.

Financial statements 1 May 2019 – 30 April 2020

Income statement

DKK	Note	2019/20	2018/19
Gross profit		33,345,083	34,479,075
Staff costs	2	-23,142,528	-24,091,947
Depreciation losses		-1,514,694	-1,747,640
Operating profit		8,687,861	8,639,488
Income from equity investments in group entities		202,096	200,310
Financial income	3	102,621	37,748
Financial expenses		-363,511	-335,695
Profit before tax		8,629,067	8,541,851
Tax on profit for the year	4	-1,854,682	-1,815,446
Profit for the year	5	6,774,385	6,726,405

Financial statements 1 May 2019 – 30 April 2020

Balance sheet

DKK	Note	30/4 2020	30/4 2019
ASSETS			
Fixed assets			
Property, plant and equipment	6		
Land and buildings		3,547,625	3,970,002
Plant and machinery		<u>2,436,293</u>	<u>2,485,334</u>
		<u>5,983,918</u>	<u>6,455,336</u>
Investments	7		
Equity investments in group entities		<u>1,991,414</u>	<u>1,723,175</u>
Total fixed assets		<u>7,975,332</u>	<u>8,178,511</u>
Current assets			
Inventories			
Raw materials and consumables		14,892,134	12,891,175
Finished goods and goods for resale		14,284,786	18,230,203
Prepayments for goods		<u>1,952,295</u>	<u>877,500</u>
		<u>31,129,215</u>	<u>31,998,878</u>
Receivables			
Trade receivables		19,584,508	19,373,918
Receivables from group entities		14,186,252	6,091,950
Prepayments	8	<u>589,475</u>	<u>703,250</u>
		<u>34,360,235</u>	<u>26,169,118</u>
Cash at bank and in hand		<u>4,571,454</u>	<u>1,497,557</u>
Total current assets		<u>70,060,904</u>	<u>59,665,553</u>
TOTAL ASSETS		<u><u>78,036,236</u></u>	<u><u>67,844,064</u></u>

Financial statements 1 May 2019 – 30 April 2020

Balance sheet

DKK	Note	30/4 2020	30/4 2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital	9	3,125,000	3,125,000
Reserve for net revaluation under equity method		866,416	598,177
Retained earnings		38,825,769	38,188,779
Proposed dividends for the financial year		<u>6,000,000</u>	<u>5,000,000</u>
Total equity		<u>48,817,185</u>	<u>46,911,956</u>
Provisions			
Provisions for deferred tax	10	<u>790,000</u>	<u>880,000</u>
Total provisions		<u>790,000</u>	<u>880,000</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Mortgage loans	11	<u>1,794,596</u>	<u>1,989,666</u>
Current liabilities other than provisions			
Current portion of non-current liabilities	11	193,000	193,310
Other credit institutions, current liabilities		0	99,342
Trade payables		13,454,160	9,535,241
Corporation tax		2,033,171	148,838
Other payables		<u>10,954,124</u>	<u>8,085,711</u>
		<u>26,634,455</u>	<u>18,062,442</u>
Total liabilities other than provisions		<u>28,429,051</u>	<u>20,052,108</u>
TOTAL EQUITY AND LIABILITIES		<u><u>78,036,236</u></u>	<u><u>67,844,064</u></u>

Financial statements 1 May 2019 – 30 April 2020

Statement of changes in equity

DKK	Contributed capital	Reserve for net revaluation under equity method	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 May 2019	3,125,000	598,177	38,188,779	5,000,000	46,911,956
Ordinary dividends paid	0	0	0	-5,000,000	-5,000,000
Transferred over the profit appropriation	0	202,096	572,289	6,000,000	6,774,385
Tax on items under equity	0	0	-18,261	0	-18,261
Value adjustment of hedging instruments	0	0	82,962	0	82,962
Equity of group entities	0	66,143	0	0	66,143
Equity at 30 April 2020	3,125,000	866,416	38,825,769	6,000,000	48,817,185

Financial statements 1 May 2019 – 30 April 2020

Notes

1 Accounting policies

The annual report of Allison A/S for 2019/20 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Allison A/S and group entities are included in the consolidated financial statements of Nopa Nordic A/S, Hobro, CVR no. 42 55 92 10.

Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements for Nopa Nordic A/S.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised as other receivables and other payables, respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a fair value hedge of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future transactions are recognised as other receivables or other payables and in equity until the realisation of the hedged transactions. If the future transaction results in the recognition of assets or liabilities, amounts that were previously recognised in equity are transferred to the cost of the asset or liability. If the future transaction results in income or costs, amounts that were previously recognised in equity are transferred to the income statement for the period when the hedged item affects the income statement.

For derivative financial instruments not qualifying for treatment as hedging instruments, changes in fair value are recognised in the income statement on an ongoing basis.

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 rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Financial statements 1 May 2019 – 30 April 2020

Notes

1 Accounting policies (continued)

Income statement

Revenue

Income from the sale of finished goods and goods for resale is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2010.

Revenue is recognised excluding VAT, taxes and discounts related to the sale.

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 and changes to inventory of goods for resale.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Gross profit

The financial items revenue, cost of sales, other external costs and other operating costs are summarised in the item gross profit, cf. section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of property, plant and equipment.

Share of results of group entities

In the Parent Company's income statement, the proportionate share of affiliated entities' results after tax and after elimination of internal gains/losses is recognised.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Financial statements 1 May 2019 – 30 April 2020

Notes

1 Accounting policies (continued)

Tax on profit/loss for the year

The Company is subject to the Danish rules for compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation from the time they are included in the consolidation in the consolidated financial statements until the time they are omitted from the consolidation.

Current Danish corporation tax is distributed by settling joint taxation contributions between jointly taxed companies in relation to this taxable income. In relation to this, companies with tax losses receive joint taxation contributions from companies that have been able to use this deficit to reduce their own tax profits.

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools 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 recognised 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:

Land and buildings	10-30 years
Plant and machinery	3-10 years
Fixtures and fittings, tools and equipment	3-6 years

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

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

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 recognised in the income statement as other operating income or other operating costs, respectively.

Financial statements 1 May 2019 – 30 April 2020

Notes

1 Accounting policies (continued)

Leases

All other leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations, etc.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

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.

Investments in group entities

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions.

Net revaluation of equity investments in group entities is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost. Dividends from group entities expected to be adopted in the group entities prior to the approval of the Company's annual report, are not tied up in the revaluation reserve.

Other securities

Other securities are measured at cost or written down to capital value, if lower.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

Financial statements 1 May 2019 – 30 April 2020

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1 Accounting policies (continued)

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Construction contracts

Construction contracts are measured at the selling price of the work performed less progress billings and expected losses. The selling price is measured on the basis of the stage of completion at the balance sheet date and the projected income from the individual construction contract. The stage of completion is stated as the share of costs incurred in proportion to estimated total costs relating to the individual construction contract.

When the selling price of a construction contract cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual construction contract is recognised in the balance sheet as receivables or payables, respectively. Net assets comprise the total of construction contracts where the selling price of the work performed exceeds progress billings. Net liabilities comprise the total of construction contracts where progress billings exceed the selling price.

Costs arising from sales work and contracting are recognised in the income statement as incurred.

Prepayments and deferred income

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Equity

Dividends

Proposed dividends are recognised as a liability at the time of adaptation at the annual general meeting (date of declaration). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised 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.

Financial statements 1 May 2019 – 30 April 2020

Notes

1 Accounting policies (continued)

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 based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised 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, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation 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 realisable 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 crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

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

Other liabilities are measured at net realisable value.

2 Staff costs

DKK	2019/20	2018/19
Interest income from group entities	21,070,593	22,050,929
Income from fixed asset investments	1,589,419	1,525,925
Other financial income	<u>482,516</u>	<u>515,093</u>
	<u>23,142,528</u>	<u>24,091,947</u>
Average number of full-time employees	<u>56</u>	<u>56</u>

In accordance with section 98b(3)(2) of the Danish Financial Statements Act, remuneration of the Executive Board has not been disclosed.

3 Financial income

DKK	2019/20	2018/19
	<u>102,621</u>	<u>37,748</u>

Financial statements 1 May 2019 – 30 April 2020

Notes

DKK	2019/20	2018/19		
4 Tax on profit for the year				
Current tax for the year	1,944,682	1,904,920		
Deferred tax for the year	-90,000	-66,000		
Tax on equity movements transferred to equity	0	-43,908		
Tax adjustment to previous years	0	20,434		
	<u>1,854,682</u>	<u>1,815,446</u>		
5 Proposed profit appropriation				
Reserve for net revaluation under equity method	202,096	200,310		
Proposed dividends for the year	6,000,000	5,000,000		
Retained earnings	572,289	1,526,095		
	<u>6,774,385</u>	<u>6,726,405</u>		
6 Property, plant and equipment				
DKK	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Total
Cost at 1 May 2019	15,049,009	14,123,655	158,813	29,331,477
Additions for the year	0	1,043,276	0	1,043,276
Disposals for the year	0	0	0	0
Cost at 30 April 2020	<u>15,049,009</u>	<u>15,166,931</u>	<u>158,813</u>	<u>30,374,753</u>
Depreciation and impairment losses at 1 May 2019	-11,079,007	-11,638,321	-158,813	-22,876,141
Depreciation for the year	-422,377	-1,092,317	0	-1,514,694
Depreciation and impairment losses at 30 April 2020	<u>-11,501,384</u>	<u>-12,730,638</u>	<u>-158,813</u>	<u>-24,390,835</u>
Carrying amount at 30 April 2020	<u>3,547,625</u>	<u>2,436,293</u>	<u>0</u>	<u>5,983,918</u>

Financial statements 1 May 2019 – 30 April 2020

Notes

7 Investments

DKK				Equity investments in group entities
Cost at 1 May 2019				<u>1,125,000</u>
Cost at 30 April 2020				<u>1,125,000</u>
Revaluations at 1 May 2019				598,175
Share of profit/loss for the year after tax				202,096
Share of equity entries regarding hedging instruments				<u>66,143</u>
Revaluations 30 April 2020				<u>866,414</u>
Carrying amount at 30 April 2020				<u><u>1,991,414</u></u>
				Other securities
DKK				<u>110,300</u>
Cost at 1 May 2019				<u>110,300</u>
Cost at 30 April 2020				<u>-110,300</u>
Revaluations at 1 May 2019				<u>-110,300</u>
Revaluations 30 April 2020				<u>0</u>
Carrying amount at 30 April 2020				<u><u>0</u></u>
Name/legal form	Registered office	Equity interest	Equity	Profit for the year
Subsidiaries:			DKK	DKK
Ejendomsselskabet Stærevej 1 ApS	Esbjerg	100%	<u>1,991,414</u>	<u>202,096</u>
			<u>1,991,414</u>	<u>202,096</u>

8 Prepayments

Prepayments comprise accrued exhibition costs, rent and insurance.

9 Contributed capital

The contributed capital consists of shares of a nominal value of DKK 500 or multiples thereof. All shares rank equally.

10 Deferred tax

DKK	30/4 2020	30/4 2019
Deferred tax at beginning of the year	<u>880,000</u>	<u>946,000</u>
Deferred tax adjustment for the year	<u>-90,000</u>	<u>-66,000</u>
	<u><u>790,000</u></u>	<u><u>880,000</u></u>

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11 Non-current liabilities other than provisions

DKK	30/4 2020	30/4 2019	Repayment, first year	Outstanding debt after five years
Mortgage debt	1,987,596	2,182,976	194,222	1,018,586
	<u>1,987,596</u>	<u>2,182,976</u>	<u>194,222</u>	<u>1,018,586</u>

12 Contractual obligations, contingencies, etc.

The Company has entered into an interest swap agreement to ensure future interest payments. At 30 April 2020, the interest swap agreement had a negative value of DKK 47 thousand after tax (2018/19: a negative value of DKK 112 thousand).

Operating lease obligations

The Company has entered into operating leases with a remaining term of 11-16 months and an average monthly lease payment of DKK 20 thousand, totalling DKK 314 thousand.

13 Mortgages and collateral

The Company has issued mortgage bonds of DKK 1,987 thousand, providing collateral for land and buildings with a carrying amount at 30 April 2020 of DKK 3,548 thousand. In addition, the Company holds a mortgage deed registered to the mortgagor of DKK 4,000 thousand.

The Company is jointly taxed with other Danish companies in the Nopa Nordic A/S Group. The Group's Danish entities are jointly and severally liable for jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax. The jointly taxed companies' total known net liabilities to SKAT can be found in the management company, Nopa Nordic A/S's, CVR no. 42 55 92 10, annual report.

14 Related party disclosures

Allison A/S' related parties comprise the following:

Control

Nopa Nordic A/S
Havrevænget 13
9500 Hobro

Nopa Nordic A/S holds the entire contributed capital in the Company.

Allison A/S is part of the consolidated financial statements of Nopa Nordic A/S, Hobro, which is the smallest and largest groups, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of Nopa Nordic A/S can be obtained by contacting the company at the above address or at the following webpage: www.nopanordic.com.

Related party transactions

In accordance with section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.

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15 Disclosure of events after the balance sheet date

No significant events have occurred after the balance sheet date with an impact on the financial statements.