ALL NRG Holding A/S

Lyshøjen 4, st. tv., 8520 Lystrup CVR no. 25 55 89 36

Annual report 2020/21

Approved at the Company's annual general meeting on

Chair of the meeting:

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of ALL NRG Holding A/S for the financial year 1 May 2020 - 30 April 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 30 April 2021 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 May 2020 - 30 April 2021.

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

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

Lystrup, 6 July 2021 Executive Board:

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Jesper Hørsholt

Board of Directors:

Peter Thorlund Haahr Chair Ole Bigum Nielsen

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Finn Strøm Madsen

Lars Prisak

Bjarne Møller



Independent auditor's report

To the shareholders of ALL NRG Holding A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of ALL NRG Holding A/S for the financial year 1 May 2020 - 30 April 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 April 2021, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 May 2020 - 30 April 2021 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 consolidated financial statements and the parent Company financial statements" (herinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 taken on the basis of the 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:



Independent auditor's report

- Identify and assess the risks of material misstatement of the 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.
- 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Aarhus, 6 July 2021 EY Godkendt Revisionspartnerselskab CVR no. 30 70 02 28

Tom B. Lassen State Authorised Public Accountant mne24820 Nikolai Holm Pedersen State Authorised Public Accountant mne45896



Company details

Name Address, Postal code, City

CVR no. Established Registered office Financial year

Website E-mail

Telephone

Board of Directors

ALL NRG Holding A/S Lyshøjen 4, st. tv., 8520 Lystrup

25 55 89 36 13 December 2013 Aarhus 1 May 2020 - 30 April 2021

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Jesper Hørsholt

Peter Thorlund Haahr, Chair Ole Bigum Nielsen Finn Strøm Madsen Lars Prisak Bjarne Møller

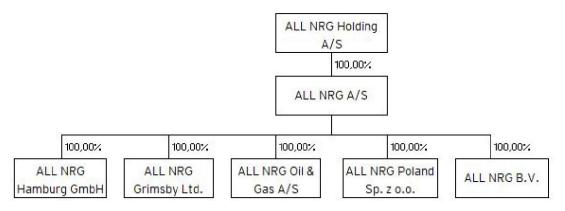
Executive Board

Auditors

EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark



Group chart





Financial highlights for the Group

DKK'000	2020/21	2019/20	2018/19	2017/18	2016/17
Key figures	000.004			100 511	40.4.000
Revenue	298,961	382,080	529,695	469,544	491,629
Earnings before interest, taxes,					
depreciation and amortisation					
(EBITDA)	4,112	2,686	17,723	9,308	-6,603
Profit before interest and tax (EBITA)	-29,499	-56,922	-5,885	-8,422	-23,744
Operating profit/loss	-31,177	-56,566	-6,588	-7,844	-23,838
Net financials	-8,526	-14,873	-9,591	-10,307	-8,203
Profit/loss for the year	-36,136	-67,811	-16,815	-17,418	-27,808
Total assets	180,416	203,541	300,646	296,551	346,453
Equity	31,053	26,671	93,949	110,787	128,206
Cash flows from operating activities	11,244	2,143	3,729	58,639	-18,498
Net cash flows from investing					
activities	-3,904	-5,704	-2,051	-4,246	-8,827
Cash flows from financing activities	-14,774	-3,999	12,477	-56,407	-35,881
Total cash flows	-7,434	-7,560	14,155	-2,014	-63,206
Financial ratios					
Operating margin	-9.9%	-14.9%	-1.1%	-1.8 %	-4.8 %
Gross margin	76.3%	83.9%	76.8%	71.6%	83.8%
EBITDA-margin	1.4%	0.7%	3.3%	2.0%	-1.3%
Return on assets	-16.2%	-22.4%	-2.2%	-2.4%	-6.4%
Equity ratio	17.2%	13.1%	31.2%	37.4%	37.0%
Return on equity	-125.2%	-112.4%	-16.4%	-14.6%	-19.6%
Average number of employees	268	418	553	466	645

The financial ratios stated under "Financial highlights" have been calculated as follows:

Ordinary operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses				
Operating margin	Operating profit/loss (EBIT) x 100 Revenue				
Gross margin	Gross profit/loss x 100 Revenue				
EBITDA-margin	Earnings before interest, taxes and amortisations (EBITDA) x 100				
EBITDA-margin	Revenue				
Return on assets	Profit/loss from operating activites x 100				
neturn on assets	Average assets				
Equity ratio	Equity, year-end x 100				
	Total equity and liabilities, year-end				
Deturn on equity	Profit/loss after tax x 100				
Return on equity	Average equity				



Business review

The Group's main activities are in the utility sector, primarily in the wind and oil industries, which it carries out through the operating companies ALL NRG A/S and ALL NRG Oil & Gas A/S. The activities consist of installation, construction and services, as well as all other activities which, at the discretion of the Board of Directors, are related thereto.

The Parent Company's objective is to hold shares in wholly or partly owned companies.

Financial review

The income statement for 2020/21 shows a loss of DKK 36,136 thousand against a loss of DKK 67,811 thousand last year, and the group's balance sheet at 30 April 2021 shows equity of DKK 31,053 thousand. The Group's revenue amounted to DKK 298,961 thousand against DKK 382,080 thousand last year. The Group's balance sheet at 30 April 2021 shows equity of DKK 31,053 thousand.

The results of operation have suffered impacts from COVID 19 on primary operation, due to travel restrictions and other extraordinary operation costs from COVID-19. Also, impairment of goodwill has affected the results with DKK 18,870 thousand.

Management considers the Group's results for the year unsatisfactory.

Wind

The level of activities in 2020/21 was lower than expected due to affect from COVID-19. But activity has followed the markets, which have been highly affected by COVID-19.

Oil and gas

The result for 2020/21 is significantly negatively impacted by the COVID-19 outbreak due to travel restrictions and quarantine roles in Norway. The Group has held significant costs during lockdown, which has been partly offset by DKK 1,091 thousand in governmental grants for fixed costs.

Non-financial matters

Corporate governance

ALL NRG Holding A/S owns 100% of ALL NRG A/S. VIA Equity Fond II K/S owns shares (approx. 59.8%) in ALL NRG Holding A/S (for additional information regarding VIA equity go to www.viaequity.com). As a consequence, VIA Equity Fond II K/S is an indirect co-owner of ALL NRG A/S.

Some management members and employees of ALL NRG A/S are also shareholders (approx. 12.5%) of ALL NRG Holding A/S implying that they are indirect co-owners of ALL NRG A/S.

The board members are:

- Peter Thorlund Haahr (Chairman); partner in VIA equity A/S; board member in:
 - VIA EQUITY A/S
 - VIA Partners Top-Up II K/S
 - VIA Partners Top-Up III K/S
 - VIA Partners IV K/S
 - VIA Partners A K/S
 - Tirarca Holding ApS
 - Triarca A/S
 - CEGO Holding ApS
 - CEGO A/S
 - CEGO Midco ApS
 - SPILNU.DK A/S
 - Esmiley A/S
 - Esmiley TopCo ApS
 - Esmiley MidCo ApS



- Ole Bigum Nielsen; board member in: - Stenger & Ibsen Construction Holding A/S
- Finn Strøm Madsen; board member in:
 - Unilite A/S

 - P&V Holding A/S - Plougmann Vingtoft A/S
 - Dacs A/S
 - Den Kommunale Selvstyrehavn Esbjerg Havn (Port of Esbjerg)
- Lars Prisak; board member in:
 - Elogic Holding ApS
 - Elogic A/S
 - Triarca Holding ApS
 - Triarca A/S
 - B6 A/S
 - B6 Nordic A/S
 - Hamag A/S
- Bjarne Møller; board member in:
 - Tamaco Holding A/S
 - Tamaco A/S
 - Tamaco International A/S
 - Villy Bruun Holding A/S
 - JEF ApS
 - MO Implements A/S
 - Vinderup Jern og Stål A/S
 - HH Holding 2016 A/S
 - Houmøllers Møbler A/S
 - PH Kristiansen & Co A/S
 - PH Montage A/S
 - Varinka Muus' Fond til støtte til behandling af kæledyr

Financial risks and use of financial instruments

Risk assessment and risk management

The Board of Directors and the Executive Board determine and approve overall policies, procedures and controls of important areas in the day-to-day operation of the Company. The foundation for this is a clear organisational structure, clear guidelines, authorisation, certification procedures and segregation of duties.

The Board of Directors and the Executive Board regularly (at least annually) assess significant risks and internal controls in connection with the Company's activities. On this basis, ongoing actions are evaluated and adopted to eliminate and/or reduce risks, including business and financial risks, based on a Risk Management policy.

As part of the risk assessment, the Board of Directors and the Executive Board annually assess the risk of fraud and the measures taken to reduce and/or eliminate these risks.

Business and financial risks

General risks

The Group is not exposed to any specific risks which are not common for the type of business activities performed by the Group, except for currency risks.

It is Group policy not to engage in speculation of financial risks. The Group's policy focuses only on the management and reduction of the financial risks that are a direct consequence of the Group's operations.



Currency risks

The Group has international activities, and some countries have volatile currencies, which expose the Group to currency risks.

Impact on the external environment

The Group focuses on the environmental impact from the Group's activities. The Group is environmentally certified to ISO 14001:2015. An environmental policy and targets have been laid down that are to ensure continuous focus on the area and on improvements.

The Group focuses on security and working environment driven by the Group's activities. The Group is certified to ISO 45001:2018. A working environment policy and targets have been laid down that focus on job satisfaction, low sickness absence and prevention of work-related injuries.

A working environment organisation (AMO) has been established in accordance with the Danish regulations.

In order to foster that the course of disease/course of injury is as short as possible, the Group has a permanent employee health insurance that covers a range of diseases and injuries as well as consequences therefrom. Heart defibrillators are available at all group locations.

Statutory CSR report

The statutory CSR report is published on the Group's website:

www.allnrg.com/about/strategy/csr

Account of the gender composition of Management

The Group has a target number for representation on the Company's Board of Directors and a policy for the gender composition at other levels of management in the Group. The aim is that approx. 25% of board members are to be made up of women within 4 years. The Board of Directors currently has 5 members: 5 men and 0 women. The Board of Directors will primarily be composed of members based on experience and skills, and as there have not been any candidates among the underrepresented gender with the requested qualifications, there have not been any replacements on the Board of Directors.

The Group's policy for the gender composition at other levels of management aims for 20% female managers. The other levels of management currently have 5 members: 4 men and 1 woman. The other levels of management will primarily be composed of members based on experience and skills.

To increase the amount of the underrepresented gender in management positions, the Group ensures that there are representatives of both genders among the candidates in the last rounds of hiring processes and encourages both genders to apply internally for management positions.

Outlook

Impacts of COVID 19 will still affect operations in 2021/22, but the Group has taken measures and changed processes and operations, to be prepared for possible challenges. The Group expects to report an increased and normalized revenue post COVID-19, and a positive EBITDA for the coming year.



Income statement

		Gro	oup	Parent co	ompany
Note	ркк	2020/21	2019/20	2020/21	2019/20
3	Revenue	298,961,299	382,079,868	0	0
	Cost of sales	-36,083,769	-31,585,538	0	0
	Other operating income	1,825,444	168	0	0
	Other external expenses	-36,466,658	-29,853,761	-27,792	-13,195
	Gross profit	228,236,316	320,640,737	-27,792	-13,195
4	Staff costs	-223,976,091	-317,597,864	0	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and				
	equipment	-33,611,931	-59,608,889	0	0
	Other operating expenses	-147,790	-356,414	0	0
	Profit/loss before net financials Income from investments in group	-29,499,496	-56,922,430	-27,792	-13,195
	enterprises	0	0	-30,412,107	-61,771,095
5	Financial income	2,011,878	6,124	0	72,309
6	Financial expenses	-10,537,426	-14,878,963	-7,310,781	-7,803,389
	Profit/loss before tax	-38,025,044	-71,795,269	-37,750,680	-69,515,370
7	Tax for the year	1,888,865	3,983,999	1,614,500	1,704,100
	Profit/loss for the year	-36,136,179	-67,811,270	-36,136,180	-67,811,270



Balance sheet

		Gro	up	Parent c	ompany
Note	ркк	2020/21	2019/20	2020/21	2019/20
	ASSETS				
	Fixed assets				
8	Intangible assets				
	Acquired intangible assets	2,330,628	3,775,192	0	0
	Group goodwill	106,532,617	135,393,691		0
		108,863,245	139,168,883	0	0
9	Property, plant and equipment				
	Fixtures and fittings, other plant and equipment	7,708,242	7,107,583	0	0
	Leasehold improvements	285,193	356,795	0	0
	·	7,993,435	7,464,378	0	0
10	Investments				
10	Investments in group enterprises	0	0	86,445,442	117,386,874
	Deposits, investments	512,397	623,897	0	0
		512,397	623,897	86,445,442	117,386,874
	Total fixed assets	117,369,077	147,257,158	86,445,442	117,386,874
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	5,572,323	5,091,986	0	0
		5,572,323	5,091,986	0	0
	Receivables				
	Trade receivables	19,043,640	15,859,657	0	0
11	Work in progress	13,299,132	6,106,310	0	0
15	Deferred tax assets Corporation tax receivable	10,094,800 212,888	7,849,800 0	6,401,600 212,888	4,787,100 0
	Other receivables	7,683,117	8,328,070	0	0
12	Prepayments	5,562,175	4,034,902	0	0
		55,895,752	42,178,739	6,614,488	4,787,100
	Cash	1,579,080	9,013,042	0	0
	Total non-fixed assets	63,047,155	56,283,767	6,614,488	4,787,100
	TOTAL ASSETS	180,416,232	203,540,925	93,059,930	122,173,974



Balance sheet

		Gro	up	Parent c	ompany
Note	ркк	2020/21	2019/20	2020/21	2019/20
	EQUITY AND LIABILITIES Equity				
13	Share capital	5,299,999	4,231,666	5,299,999	4,231,666
-	Translation reserve	-19,086	0	0	0
	Retained earnings	25,772,151	22,439,438	25,753,065	22,439,439
	Total equity	31,053,064	26,671,104	31,053,064	26,671,105
	Liabilities other than provisions				
16	Non-current liabilities other than provisions				
	Bank debt	9,000,000	13,500,000	9,000,000	13,500,000
	Lease liabilities	4,712,798	3,327,513	0	0
17	Subordinate Ioan capital	20,000,000	52,050,000	20,000,000	52,050,000
	Other payables	18,327,226	7,655,415	0	0
		52,040,024	76,532,928	29,000,000	65,550,000
	Current liabilities other than provisions				
16	Short-term part of long-term liabilities other				
	than provisions	6,505,609	6,926,415	4,500,000	4,500,000
	Bank debt	27,895,418	39,133,959	0	0
11	Work in progress	3,613,000	580,000	0	0
	Trade payables	18,665,069	9,460,430	0	0
	Payables to group enterprises	0	0	15,502,490	9,761,600
	Corporation tax payable	236,601	77,651	0	0
	Other payables	40,407,447	44,158,438	13,004,376	15,691,269
		97,323,144	100,336,893	33,006,866	29,952,869
		149,363,168	176,869,821	62,006,866	95,502,869
	TOTAL EQUITY AND LIABILITIES	180,416,232	203,540,925	93,059,930	122,173,974

- 1 Accounting policies
- 2 Special items
- 14 Treasury shares
- 18 Contractual obligations and contingencies, etc.
- 19 Collateral
- 20 Related parties
- 21 Fee to the auditors appointed by the Company in general meeting
- 22 Appropriation of profit/loss



Statement of changes in equity

		Group				
Note	ОКК	Share capital	Translation reserve	Retained earnings	Total	
	Equity at 1 May 2019	4,231,666	0	89,717,439	93,949,105	
	Transfer through appropriation of loss Adjustment of hedging instruments at fair	0	0	-67,811,270	-67,811,270	
	value	0	0	683,769	683,769	
	Tax on items recognised directly in equity	0	0	-150,500	-150,500	
	Equity at 1 May 2020	4,231,666	0	22,439,438	26,671,104	
	Capital increase	1,068,333	0	39,979,131	41,047,464	
	Transfer through appropriation of loss	0	0	-36,136,179	-36,136,179	
	Adjustment of investments through forreign exchange adjustments Adjustment of hedging instruments at fair	0	-19,086	0	-19,086	
	value	0	0	-654,739	-654,739	
	Tax on items recognised directly in equity	0	0	144,500	144,500	
	Equity at 30 April 2021	5,299,999	-19,086	25,772,151	31,053,064	

			Parent company	
Note	DKK	Share capital	Retained earnings	Total
	Equity at 1 May 2019	4,231,666	89,717,440	93,949,106
22	Transfer, see "Appropriation of profit/loss"	0	-67,811,270	-67,811,270
	Other value adjustments of equity	0	533,269	533,269
	Equity at 1 May 2020	4,231,666	22,439,439	26,671,105
	Capital increase	1,068,333	39,979,131	41,047,464
22	Transfer, see "Appropriation of profit/loss"	0	-36,136,180	-36,136,180
	Other value adjustments of equity	0	-529,325	-529,325
	Equity at 30 April 2021	5,299,999	25,753,065	31,053,064



Cash flow statement

		Gro	up
Note	ркк	2020/21	2019/20
23	Profit/loss for the year	-36,136,179	-67,811,270
	Adjustments	42,403,324	71,323,804
24	Cash generated from operations (operating activities)	6,267,145	3,512,534
	Changes in working capital	15,786,688	13,929,060
	Cash generated from operations (operating activities)	22,053,833	17,441,594
	Interest received, etc.	11,519	6,124
	Interest paid, etc.	-10,531,079	-14,878,963
	Income taxes paid	-290,539	-425,294
	Cash flows from operating activities	11,243,734	2,143,461
	Additions of intangible assets	-561,214	0
	Additions of property, plant and equipment	-4,778,618	-6,491,901
	Disposals of property, plant and equipment	1,324,698	741,606
	Sale of financial assets	111,500	46,399
	Cash flows to investing activities	-3,903,634	-5,703,896
	Repayments/proceeds, overdraft facilities	-11,238,541	2,119,355
	Proceeds of debt, finance leases	3,729,786	2,750,109
	Repayments, debt to banks	-4,500,000	-6,000,000
	Repayments, finance leases	-2,765,307	-2,868,681
	Cash flows from financing activities	-14,774,062	-3,999,217
	Net cash flow	-7,433,962	-7,559,652
	Cash and cash equivalents at 1 May	9,013,042	16,572,694
25	Cash and cash equivalents at 30 April	1,579,080	9,013,042



Notes to the financial statements

1 Accounting policies

The annual report of ALL NRG Holding A/S for 2020/21 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company.

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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.



Notes to the financial statements

1 Accounting policies (continued)

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group entities

Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the period in which the hedged item affects the income statement.

Public grants

Public grants to cover expenses are recognised in the income statement when it is deemed likely that all grant criteria have been met. Grants which must be repaid under certain circumstances are recognised only where they are not expected to be repaid.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Income from work in progress is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the work in progress performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from work in progress cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.



Notes to the financial statements

1 Accounting policies (continued)

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets Group goodwill	3 years 20 years
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	5-8 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.



Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Тах

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period. The amortisation period is based on the type of business, earnings and market position of the business, the stability of the industry, and dependency on key staff.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life.



Notes to the financial statements

1 Accounting policies (continued)

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investments

Other fixed asset investments consist of deposits.

Leases

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments in subsidiaries

Equity investments in subsidiaries and associates are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries is assessed for impairment on an annual basis.



Notes to the financial statements

1 Accounting policies (continued)

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

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

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Work in progress

Work in progress is measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.



Notes to the financial statements

1 Accounting policies (continued)

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Treasury shares

Purchases and sales of treasury shares are taken directly to equity under "Retained earnings".

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in subsidiaries and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.



Notes to the financial statements

1 Accounting policies (continued)

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Subordinate loan capital

Liabilities where the creditors have stated they are willing to subordinate their claim to rank after all the entity's other creditors are presented as subordinate loan capital. Subordinate loan capital is recognised using the same method as applies to liabilities.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.



Notes to the financial statements

2 Special items

Group

Special items comprise significant income and expenses of a special nature relative to the company's revenue-generating operating activities.

Grou	up	Parent company	
2020/21	2019/20	2020/21	2019/20
1,825,444	0	0	0
1,825,444	0	0	0
18,869,891	42,624,000	0	0
0	1,365,000	0	0
18,869,891	43,989,000	0	0
1,825,444	0	0	0
0	1,365,000	0	0
18,869,891	42,624,000	0	0
20,695,335	43,989,000	0	0
	2020/21 1,825,444 1,825,444 18,869,891 0 18,869,891 1,825,444 0 18,869,891	1,825,444 0 1,825,444 0 18,869,891 42,624,000 0 1,365,000 18,869,891 43,989,000 1,825,444 0 0 1,365,000 18,869,891 43,989,000 1,825,444 0 0 1,365,000 18,869,891 42,624,000	$\begin{array}{c c c c c c c c c c c c c c c c c c c $

Group

During the financial year, the company has received compensation for fixed costs of total DKK 1,825 thousand. The amount relates to compensation from the Danish state to cover the company's fixed costs in the period when Denmark was shut down as a result of COVID-19. For the fixed costs, where compensation has been received, in the corresponding period there have been costs for the company for total DKK 8,396 thousand.



3

4

Consolidated financial statements and parent company financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

		Gro	up	Parent con	npany
	ОКК	2020/21	2019/20	2020/21	2019/20
;	Segment information				
	Breakdown of revenue by business segment:				
	Construction- and high-voltage work Manpower and other leases for the wind industry	115,798,331 137,085,281	112,473,067 122,861,612	0	0
	Manpower and other leases for the oil and gas industry	46,077,687	146,745,189	0	C
		298,961,299	382,079,868	0	0
	Breakdown of revenue by geographical segment:				
	Revenue, Denmark	125,430,459	154,945,183	0	C
	Revenue, exports	173,530,840	227,134,685	0	C
		298,961,299	382,079,868	0	0
	Staff costs				
	Wages/ salaries	195,387,268	284,226,518	0	C
	Pensions	17,271,612	22,219,126	0	Ő
	Other social security costs	2,646,448	4,820,166	0	C
	Other staff costs	8,670,763	6,332,054	0	0
		223,976,091	317,597,864	0	0
		Gro	up	Parent com	ipany
		2020/21	2019/20	2020/21	2019/20
	Average number of full-time employees	268	418	0	0

Group

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to group management is not disclosed.

Parent company

The Parent Company has no employees.



Notes to the financial statements

		Grou	Group		Parent company	
DKK	< c	2020/21	2019/20	2020/21	2019/20	
Inte	ancial income erest receivable, group entities er financial income	0 2,011,878	0 6,124	0 0	72,309 0	
		2,011,878	6,124	0	72,309	
Inte	ancial expenses erest expenses, group entities er financial expenses	0 10,537,426	0 14,878,963	6,646,795 663,986	201,597 7,601,792	
		10,537,426	14,878,963	7,310,781	7,803,389	
Esti	x for the year imated tax charge for the year erred tax adjustments in the year	211,635 -2,100,500 -1,888,865	237,301 -4,221,300 -3,983,999	0 -1,614,500 -1,614,500	0 -1,704,100 -1,704,100	

8 Intangible assets

	Group		
ркк	Acquired intangible assets	Group goodwill	Total
Cost at 1 May 2020 Additions	5,071,935 561,214	260,992,171 0	266,064,106 561,214
Cost at 30 April 2021	5,633,149	260,992,171	266,625,320
Impairment losses and amortisation at 1 May 2020 Impairment losses for the year Amortisation for the year	1,296,743 0 2,005,778	125,598,480 18,869,900 9,991,174	126,895,223 18,869,900 11,996,952
Impairment losses and amortisation at 30 April 2021	3,302,521	154,459,554	157,762,075
Carrying amount at 30 April 2021	2,330,628	106,532,617	108,863,245



Notes to the financial statements

9 Property, plant and equipment

		Group	
ркк	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 May 2020	20,096,495	2,288,002	22,384,497
Foreign exchange adjustments	-255	0	-255
Additions	4,778,618	0	4,778,618
Disposals	-4,826,425	0	-4,826,425
Cost at 30 April 2021	20,048,433	2,288,002	22,336,435
Impairment losses and depreciation at 1 May 2020	12,988,912	1,931,207	14,920,119
Depreciation	2,629,446	71,602	2,701,048
Reversal of accumulated depreciation and impairment of assets disposed	-3,278,167	0	-3,278,167
Impairment losses and depreciation at 30 April 2021	12,340,191	2,002,809	14,343,000
Carrying amount at 30 April 2021	7,708,242	285,193	7,993,435
Property, plant and equipment include finance leases with a carrying amount totalling	6,459,798	0	6,459,798

10 Investments

	Group
ОКК	Deposits, investments
Cost at 1 May 2020 Disposals	623,897 -111,500
Cost at 30 April 2021	512,397
Value adjustments at 1 May 2020	0
Value adjustments at 30 April 2021	0
Carrying amount at 30 April 2021	512,397



Notes to the financial statements

10 Investments (continued)

	Parent company
ркк	Investments in group enterprises
Cost at 1 May 2020	300,765,058
Cost at 30 April 2021	300,765,058
Value adjustments at 1 May 2020 Foreign exchange adjustments Profit/loss for the year Changes in equity	-183,378,184 -19,086 -30,412,107 -510,239
Value adjustments at 30 April 2021	-214,319,616
Carrying amount at 30 April 2021	86,445,442

Parent company

Legal form	Domicile	Interest
Private limited		
company	Aarhus	100.00%
Private limited		
company	Esbjerg	100.00%
Limited liability		
company	Germany	100.00%
Limited liability	,	
company	England	100.00%
Limited liability	0	
	Poland	100.00%
	The Netherlands	100.00%
	Private limited company Private limited company Limited liability company Limited liability company	Private limited company Aarhus Private limited company Esbjerg Limited liability company Germany Limited liability company England Limited liability company Poland Limited liability

*Subsidiaries of ALL NRG A/S

		Gro	ир	Parent com	pany
	ркк	2020/21	2019/20	2020/21	2019/20
11	Work in progress				
	Selling price of work performed	70,057,132	52,271,310	0	0
	Progress billings	-60,371,000	-46,745,000	0	0
		9,686,132	5,526,310	0	0
	recognised as follows:				
	Work in progress (assets)	13,299,132	6,106,310	0	0
	Work in progress (liabilities)	-3,613,000	-580,000	0	0
		9,686,132	5,526,310	0	0



Notes to the financial statements

12 Prepayments

Group

Prepayments include accrual of expenses relating to subsequent financial years, including rent, insurance premiums and subscriptions.

					Parent comp	any
	DKK				2020/21	2019/20
3	Share capital					
	Analysis of the share capi	tal:				
	2,624,999 A shares of Dł	KK 1.00 nominal value	e each	2,0	624,999	1,756,666
	1,233,334 B shares of DKK 1.00 nominal value each			1,2	233,334	1,341,667
	1,441,666 C shares of Dk			1,4	441,666	1,133,333
				5,2	299,999	4,231,666
	Analysis of changes in the sha	re capital over the past 5	years:			
	DKK	2020/21	2019/20	2018/19	2017/18	2016/17
	Opening balance	4,231,666	4,231,666	4,231,666	4,231,666	4,231,666
	Capital increase	1,068,333	0	0	0	0
		5,299,999	4,231,666	4,231,666	4,231,666	4,231,666

14 Treasury shares

Parent company

	Number	Nominal value	Share of capital
		DKK	
Balance at 1 May 2020	9,832	9,832	0.23%
Balance at 30 April 2021	9,832	9,832	0.23%
	Number	Nominal value	Share of capital
		DKK	
Balance at 1 May 2020	8,333	8,333	0.20%
Balance at 30 April 2021	8,333	8,333	0.20%

Treasury shares are acquired, among others, to be used in the incentive scheme for members of the Executive Board and other executive officers.



Notes to the financial statements

		Grou	р	Parent co	mpany
	ОКК	2020/21	2019/20	2020/21	2019/20
15	Deferred tax				
	Deferred tax at 1 May Deferred tax adjustment in the year, income	-7,849,800	-3,779,000	-4,787,100	-3,083,000
	statement	-2,100,500	-4,221,300	-1,614,500	-1,704,100
	Tax adjustments, prior years, income statement	-144,500	150,500	0	0
	Deferred tax at 30 April	-10,094,800	-7,849,800	-6,401,600	-4,787,100
	Deferred tax relates to:				
	Intangible assets	512,600	830,500	0	0
	Property, plant and equipment	924,700	744,600	0	0
	Liabilities	-1,478,000	-1,265,900	0	0
	Tax loss	-10,313,300	-8,589,800	-6,401,600	-4,787,100
	Other taxable temporary differences	259,200	430,800	0	0
		-10,094,800	-7,849,800	-6,401,600	-4,787,100

The temporary differences are expected to be offset against future tax profits generated in the Group, and thus the full tax loss has been capitalised.

16 Non-current liabilities other than provisions

	Group			
ркк	Total debt at 30/4 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Bank debt	13,500,000	4,500,000	9,000,000	0
Lease liabilities	6,718,407	2,005,609	4,712,798	0
Subordinate Ioan capital	20,000,000	0	20,000,000	0
Other payables	18,327,226	0	18,327,226	12,060,446
	58,545,633	6,505,609	52,040,024	12,060,446
•	18,327,226	0	18,327,226	

	Parent company			
ОКК	Total debt at 30/4 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Bank debt	13,500,000	4,500,000	9,000,000	0
Subordinate Ioan capital	20,000,000	0	20,000,000	0
	33,500,000	4,500,000	29,000,000	0



Notes to the financial statements

17 Subordinate loan capital

	Group	
ркк	Maturity	Amount outstanding
Subordinate loan capital	31/12 2023	20,000,000
		20,000,000
	Parent co	mpany
ркк	Maturity	Amount outstanding
Subordinate loan capital	31/12 2023	20,000,000
		20,000,000

18 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

	Group		Parent c	Parent company	
ОКК	2020/21	2019/20	2020/21	2019/20	
Rent and lease liabilities	2,115,000	2,459,000	0	0	

Group

Rent and lease liabilities include a rent obligation totalling DKK 1,521 thousand in interminable rent agreements with remaining contract terms of 0-2 years. Furthermore, the Company has liabilities under operating leases for cars and IT equipment, totalling DKK 594 thousand, with remaining contract terms of 2-4 years.

Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company is jointly and severally liable with other jointly taxed group entities for payment of income taxes and withholding taxes in the group of jointly taxed entities.

Guarantee commitments consist of an enforceable guarantee provided in respect of all outstanding bank commitments in:

- ALL NRG A/S

- ALL NRG Oil & Gas A/S



Notes to the financial statements

19 Collateral

Group

As security for the Group's debt to banks, the Group has provided security or other collateral in its assets for a total amount of DKK 46,500 thousand. The total carrying amount of these assets is DKK 141,473 thousand. The security/collateral and the carrying amount have been allocated to financial statement items as follows:

A company charge of DKK 46,500 thousand on the Company's assets at a carrying amount of DKK 141,473 thousand at 30 April 2021 has been provided as security for debt to banks, totalling DKK 41,370 thousand.

The Group's bank has provided work guarantees to third parties for a total of DKK 7,182 thousand.

Parent company

Shares in subsidiary at a carrying amount of DKK 86,445 thousand at 30 April 2021 have been provided as security for debt to banks, totalling DKK 13,500 thousand.



Notes to the financial statements

20 Related parties

Group

ALL NRG Holding A/S' related parties comprise the following:

Significant influence

Related party	Domicile	Basis for significant influence
VIA Equity Fond II K/ S	Copenhagen	Participating interest

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, see section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

Parent company

Significant influence

Related party	Domicile	Basis for significant influence
VIA Equity Fond II K/ S	Copenhagen	Participating interest

Transactions with related parties

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, see section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

		Group		Parent com	pany
	DKK	2020/21	2019/20	2020/21	2019/20
21	Fee to the auditors appointed by the Company in general meeting				
	Total fees to EY	557,053	406,336	13,875	12,000
	Statutory audit	191,950	188,000	7,625	7,000
	Assurance engagements	55,000	0	0	0
	Tax assistance	233,503	145,824	2,500	2,000
	Other assistance	76,600	72,512	3,750	3,000
		557,053	406,336	13,875	12,000



Notes to the financial statements

		Parent co	Parent company	
	ркк	2020/21	2019/20	
22	Appropriation of profit/loss Recommended appropriation of profit/loss			
	Retained earnings/accumulated loss	-36,136,180	-67,811,270	
		-36,136,180	-67,811,270	
		Gro	ир	
	ОКК	2020/21	2019/20	
23	Adjustments			
	Amortisation/depreciation and impairment losses Gain/loss on the sale of non-current assets	33,567,900 223,560	59,608,897 775,776	
	Financial income	-11,519	-6,124	
	Financial expenses	10,531,079	14,878,963	
	Tax for the year	211,635	237,301	
	Deferred tax	-2,100,500	-4,221,300	
	Other adjustments	-18,831	50,291	
		42,403,324	71,323,804	
24	Changes in working capital			
	Change in inventories	-480,337	-9,695	
	Change in receivables	-11,913,864	39,571,572	
	Change in trade and other payables	28,180,889	-25,632,817	
		15,786,688	13,929,060	
25	Cash and cash equivalents at year-end			
	Cash according to the balance sheet	1,579,080	9,013,042	
		1,579,080	9,013,042	

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Direktion	Bestyrelse
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Peter Thorlund Haahr	Bjarne Møller
Bestyrelse	Bestyrelse
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 Michael Thatt

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