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Management's review

Company details

Name	ALL NRG Holding A/S
Address, Postal code, City	Lyshøjen 4, st. tv., 8520 Lystrup
CVR no.	25 55 89 36
Established	13 December 2013
Registered office	Aarhus
Financial year	1 May 2020 - 30 April 2021
Website	www.allnrg.com
E-mail	contact@allnrg.com
Telephone	+45 70 10 10 22
Board of Directors	Peter Thorlund Haahr, Chair Ole Bigum Nielsen Finn Strøm Madsen Lars Prisak Bjarne Møller
Executive Board	Jesper Hørsholt
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Financial highlights for the Group

DKK'000	2020/21	2019/20	2018/19	2017/18	2016/17
Key figures					
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	$\frac{\text{Operating profit/loss (EBIT)} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
EBITDA-margin	$\frac{\text{Earnings before interest, taxes and amortisations (EBITDA)} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Management's review

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

Management's review

- ▶ 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.

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

Balance sheet

Note	DKK	Group		Parent company	
		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	0
		<u>108,863,245</u>	<u>139,168,883</u>	<u>0</u>	<u>0</u>
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
		<u>7,993,435</u>	<u>7,464,378</u>	<u>0</u>	<u>0</u>
10	Investments				
	Investments in group enterprises	0	0	86,445,442	117,386,874
	Deposits, investments	512,397	623,897	0	0
		<u>512,397</u>	<u>623,897</u>	<u>86,445,442</u>	<u>117,386,874</u>
	Total fixed assets	<u>117,369,077</u>	<u>147,257,158</u>	<u>86,445,442</u>	<u>117,386,874</u>
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	5,572,323	5,091,986	0	0
		<u>5,572,323</u>	<u>5,091,986</u>	<u>0</u>	<u>0</u>
	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	10,094,800	7,849,800	6,401,600	4,787,100
	Corporation tax receivable	212,888	0	212,888	0
	Other receivables	7,683,117	8,328,070	0	0
12	Prepayments	5,562,175	4,034,902	0	0
		<u>55,895,752</u>	<u>42,178,739</u>	<u>6,614,488</u>	<u>4,787,100</u>
	Cash	<u>1,579,080</u>	<u>9,013,042</u>	<u>0</u>	<u>0</u>
	Total non-fixed assets	<u>63,047,155</u>	<u>56,283,767</u>	<u>6,614,488</u>	<u>4,787,100</u>
	TOTAL ASSETS	<u>180,416,232</u>	<u>203,540,925</u>	<u>93,059,930</u>	<u>122,173,974</u>

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

Balance sheet

Note	DKK	Group		Parent company	
		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 loan 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

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

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.

Tax

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.

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

Notes to the financial statements

9 Property, plant and equipment

DKK	Group		
	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

DKK	Group
	Deposits, investments
Cost at 1 May 2020	623,897
Disposals	-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

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

Notes to the financial statements

10 Investments (continued)

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

Parent company

Name	Legal form	Domicile	Interest
Subsidiaries			
ALL NRG A/S	Private limited company	Aarhus	100.00%
- ALL NRG Oil & Gas A/S*	Private limited company	Esbjerg	100.00%
- ALL NRG Hamburg GmbH*	Limited liability company	Germany	100.00%
- ALL NRG Grimsby Ltd.*	Limited liability company	England	100.00%
- ALL NRG Poland Sp. Z o.o.*	Limited liability company	Poland	100.00%
- ALL NRG B.V.*	Limited liability company	The Netherlands	100.00%

*Subsidiaries of ALL NRG A/S

	Group		Parent company	
	2020/21	2019/20	2020/21	2019/20
DKK				
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
	<u>9,686,132</u>	<u>5,526,310</u>	<u>0</u>	<u>0</u>
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
	<u>9,686,132</u>	<u>5,526,310</u>	<u>0</u>	<u>0</u>

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

Notes to the financial statements

DKK	Group		Parent company	
	2020/21	2019/20	2020/21	2019/20
15 Deferred tax				
Deferred tax at 1 May	-7,849,800	-3,779,000	-4,787,100	-3,083,000
Deferred tax adjustment in the year, income 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

DKK	Group			
	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 loan 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
	Parent company			
DKK	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 loan capital	20,000,000	0	20,000,000	0
	33,500,000	4,500,000	29,000,000	0

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

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.

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

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.

DKK	Group		Parent company	
	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

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

Notes to the financial statements

		Parent company	
DKK		2020/21	2019/20
22 Appropriation of profit/ loss			
Recommended appropriation of profit/ loss			
Retained earnings/ accumulated loss		-36,136,180	-67,811,270
		<u>-36,136,180</u>	<u>-67,811,270</u>
		Group	
DKK		2020/21	2019/20
23 Adjustments			
Amortisation/ depreciation and impairment losses		33,567,900	59,608,897
Gain/loss on the sale of non-current assets		223,560	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
		<u>42,403,324</u>	<u>71,323,804</u>
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
		<u>15,786,688</u>	<u>13,929,060</u>
25 Cash and cash equivalents at year-end			
Cash according to the balance sheet		1,579,080	9,013,042
		<u>1,579,080</u>	<u>9,013,042</u>

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Jesper Hørsholt

Direktion

På vegne af: ALL NRG Holding A/S

Serienummer: PID:9208-2002-2-691568975544

IP: 185.150.xxx.xxx

2021-07-06 14:53:44Z

NEM ID 

Finn Strøm Madsen

Bestyrelse

På vegne af: ALL NRG Holding A/S

Serienummer: PID:9208-2002-2-834882008521

IP: 87.49.xxx.xxx

2021-07-06 15:00:27Z

NEM ID 

Peter Thorlund Haahr

Bestyrelse

På vegne af: ALL NRG Holding A/S

Serienummer: PID:9208-2002-2-509813637744

IP: 185.150.xxx.xxx

2021-07-06 16:53:56Z

NEM ID 

Bjarne Møller

Bestyrelse

På vegne af: ALL NRG Holding A/S

Serienummer: PID:9208-2002-2-711617314819

IP: 80.62.xxx.xxx

2021-07-06 19:10:09Z

NEM ID 

Lars Prisak

Bestyrelse

På vegne af: ALL NRG Holding A/S

Serienummer: PID:9208-2002-2-381369028690

IP: 80.208.xxx.xxx

2021-07-06 20:56:45Z

NEM ID 

Ole Bigum Nielsen


Bestyrelse

På vegne af: ALL NRG Holding A/S

Serienummer: PID:9208-2002-2-210231591127

IP: 203.210.xxx.xxx

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NEM ID 

Nikolai Holm Pedersen

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:33591133

IP: 85.184.xxx.xxx

2021-07-07 11:25:10Z

NEM ID 

Tom Barreth Lassen

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:1277382224436

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Michael Thatt

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