

ALL NRG Holding A/S

Lyshøjen 4, st. tv., 8520 Lystrup

CVR no. 25 55 89 36

Annual report 2019/20

Approved at the Company's annual general meeting on 1 October 2020

Chairman:

.....
Bjarne Møller





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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 2019 - 30 April 2020.

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 2020 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 2019 - 30 April 2020.

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, 23 September 2020
Executive Board:

.....
Jesper Hørsholt

Board of Directors:

.....
Peter Thorlund Haahr
Chairman

.....
Ole Bigum Nielsen

.....
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 2019 - 30 April 2020, 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 2020, 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 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 consolidated financial statements and the parent Company financial statements" (hereinafter 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, 23 September 2020
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



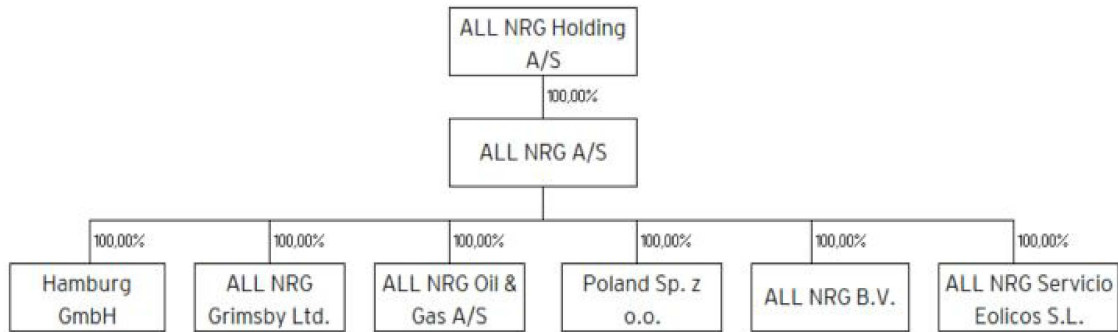
Management's review

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 2019 - 30 April 2020
Website	www.allnrg.com
E-mail	contact@allnrg.com
Telephone	+45 70 10 10 22
Board of Directors	Peter Thorlund Haahr, Chairman 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

Group chart



Management's review

Financial highlights for the Group

DKK'000	2019/20	2018/19	2017/18	2016/17	2015/16
Key figures					
Revenue	382,080	529,695	469,544	491,629	555,435
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	2,686	17,723	9,308	-6,603	37,377
Profit before interest and tax (EBITA)	-56,922	12,692	4,617	-10,526	16,341
Operating profit/loss	-56,566	-6,588	-7,844	-23,838	21,861
Net financials	-14,873	-9,591	-10,307	-8,203	-8,276
Profit/loss for the year	-67,811	-16,815	-17,418	-27,808	7,596
Total assets					
Equity	26,671	93,949	110,787	128,206	156,014
Cash flows					
Cash flows from operating activities	-5,512	3,729	58,639	-18,498	38,313
Net cash flows from investing activities	-5,704	-2,051	-4,246	-8,827	-15,078
Cash flows from financing activities	3,656	12,477	-56,407	-35,881	-12,948
Total cash flows	-7,560	14,155	-2,014	-63,206	10,287
Financial ratios					
Operating margin	-14.9%	-1.1%	-1.8%	-4.8%	0.6%
Gross margin	83.9%	76.8%	71.6%	83.8%	83.6%
EBITDA-margin	0.7%	3.3%	2.0%	-1.3%	6.7%
Return on assets	-22.4%	-2.2%	-2.4%	-6.4%	5.4%
Equity ratio	13.1%	31.2%	37.4%	37.0%	39.1%
Return on equity	-112.4%	-16.4%	-14.6%	-19.6%	5.1%
Average number of employees					
	418	553	466	645	674

The financial ratios stated in the survey of 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	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
Gross margin ratio	$\frac{\text{Gross margin} \times 100}{\text{Revenue}}$
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

In 2019/20, the Group's revenue amounted to DKK 382,080 thousand against DKK 529,695 thousand last year. The income statement for 2019/20 shows a loss of DKK 67,170 thousand against a loss of DKK 16,815 thousand last year. The results of operation have suffered significant impacts from COVID-19 on primary operation and especially from impairment of goodwill. Impairment of goodwill has affected the results with DKK 42,624 thousand. The Group's balance sheet at 30 April 2020 shows equity of DKK 27,312 thousand.

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

Wind

The level of activities in 2019/20 was significantly lower than the year before, but followed the markets, which have been highly affected by COVID-19. Due to market changes and especially COVID-19 impacts, the organisation has been restructured. This has affected (EBITDA) and a provision of DKK 1,365 thousand has been made for severance payments to former CEO.

Oil and gas

As expected, the market conditions developed positively in 2019/20, but end of the financial year has been highly affected by COVID-19.

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
 - Linka Holding ApS
 - Linka Energy A/S
 - Elogic Holding ApS
 - Elogic A/S
 - Triarca A/S
 - CEGO Holding ApS
 - CEGO A/S
 - CEGO Midco ApS
 - SPILNU.DK A/S
 - Adform A/S

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 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
 - Rauff Hansen Holding A/S
 - JEF ApS
 - MO Implements A/S
 - Vinderup Jern og Stål A/S
 - HH Holding 2016 A/S
 - Houmøllers Møbler A/S
 - Komplementarselskabet af 1. juli 2015 ApS
 - Advokathuset Funch & Nielsen Advokatpartnerselskab
 - Varinka Muus' Fond til støtte til behandling af kæledyr

Special risks

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.

Management's review

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 OHSAS 18001:2008. 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 the representation on the Company's Board of Directors and a policy for the gender composition at other levels of management in the Company. The target is that approx. 25% of board members are to be made up of women before 2022. 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 women. 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.

Events after the balance sheet date

After year-end, VIA Equity Fund II K / S has chosen to exercise the conversion right that was tied up in the original subordinated loans, with which loans of DKK 32,050,000 plus accrued interest have been converted to equity.

Outlook

Impacts of COVID-19 will still affect operations in 2020/21, but the Group has taken measures to be prepared for possible challenges. The Group expects to report a revenue at the same level as 2019/20 and a positive EBITDA for the coming year.

Consolidated financial statements and parent company financial statements 1 May 2019 - 30 April 2020

Income statement

Note	DKK	Group		Parent company	
		2019/20	2018/19	2019/20	2018/19
3	Revenue	382,079,868	529,695,183	0	0
	Cost of sales	-31,585,538	-90,789,039	0	0
	Other operating income	168	702,162	0	0
	Other external expenses	-29,853,761	-32,896,612	-13,195	-84,725
	Gross profit	320,640,737	406,711,694	-13,195	-84,725
4	Staff costs	-317,597,864	-388,989,140	0	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-59,608,889	-23,608,024	0	0
	Other operating expenses	-356,414	0	0	0
	Profit/loss before net financials	-56,922,430	-5,885,470	-13,195	-84,725
	Income from investments in group enterprises	0	0	-61,771,095	-13,175,313
5	Financial income	6,124	142,311	72,309	105,335
6	Financial expenses	-14,878,963	-9,733,001	-7,803,389	-4,686,447
	Profit/loss before tax	-71,795,269	-15,476,160	-69,515,370	-17,841,150
7	Tax for the year	3,983,999	-1,338,990	1,704,100	1,026,000
	Profit/loss for the year	<u>-67,811,270</u>	<u>-16,815,150</u>	<u>-67,811,270</u>	<u>-16,815,150</u>

Consolidated financial statements and parent company financial statements 1 May 2019 - 30 April 2020

Balance sheet

Note	DKK	Group		Parent company	
		2019/20	2018/19	2019/20	2018/19
		ASSETS			
		Fixed assets			
8	Intangible assets				
	Completed development projects	0	0	0	0
	Acquired intangible assets	3,775,192	1,439,667	0	0
	Group goodwill	135,393,691	191,013,943	0	0
		<u>139,168,883</u>	<u>192,453,610</u>	<u>0</u>	<u>0</u>
9	Property, plant and equipment				
	Fixtures and fittings, other plant and equipment	7,107,583	8,435,734	0	0
	Leasehold improvements	356,795	428,586	0	0
		<u>7,464,378</u>	<u>8,864,320</u>	<u>0</u>	<u>0</u>
10	Investments				
	Investments in group enterprises	0	0	117,386,874	178,624,700
	Deposits, investments	623,897	670,296	0	0
		<u>623,897</u>	<u>670,296</u>	<u>117,386,874</u>	<u>178,624,700</u>
	Total fixed assets	<u>147,257,158</u>	<u>201,988,226</u>	<u>117,386,874</u>	<u>178,624,700</u>
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	5,091,986	5,082,291	0	0
		<u>5,091,986</u>	<u>5,082,291</u>	<u>0</u>	<u>0</u>
	Receivables				
	Trade receivables	15,859,657	54,485,667	0	0
11	Work in progress	6,106,310	8,427,401	0	0
	Receivables from group enterprises	0	0	0	3,033,933
12	Deferred tax assets	7,849,800	3,779,000	4,787,100	3,083,000
	Corporation tax receivable	0	7,035	0	0
	Other receivables	8,328,070	7,469,701	0	0
13	Prepayments	4,034,902	2,833,973	0	0
		<u>42,178,739</u>	<u>77,002,777</u>	<u>4,787,100</u>	<u>6,116,933</u>
	Cash	<u>9,013,042</u>	<u>16,572,694</u>	<u>0</u>	<u>0</u>
	Total non-fixed assets	<u>56,283,767</u>	<u>98,657,762</u>	<u>4,787,100</u>	<u>6,116,933</u>
	TOTAL ASSETS	<u>203,540,925</u>	<u>300,645,988</u>	<u>122,173,974</u>	<u>184,741,633</u>

Consolidated financial statements and parent company financial statements 1 May 2019 - 30 April 2020

Balance sheet

Note	DKK	Group		Parent company	
		2019/20	2018/19	2019/20	2018/19
		EQUITY AND LIABILITIES			
		Equity			
14	Share capital	4,231,666	4,231,666	4,231,666	4,231,666
	Retained earnings	22,439,439	89,717,440	22,439,439	89,717,440
	Total equity	26,671,105	93,949,106	26,671,105	93,949,106
		Liabilities other than provisions			
		Non-current liabilities other than provisions			
16	Bank debt	13,500,000	18,000,000	13,500,000	18,000,000
	Lease liabilities	3,327,513	4,848,930	0	0
17	Subordinate loan capital	52,050,000	52,050,000	52,050,000	52,050,000
	Other payables	7,655,415	0	0	0
		76,532,928	74,898,930	65,550,000	70,050,000
		Current liabilities other than provisions			
16	Short-term part of long-term liabilities other than provisions	6,926,415	7,023,570	4,500,000	6,000,000
	Bank debt	39,133,959	37,014,604	0	0
11	Work in progress	580,000	3,644,000	0	0
	Trade payables	9,463,429	14,475,570	0	0
	Payables to group enterprises	0	0	9,761,600	3,182,282
	Corporation tax payable	77,651	195,028	0	0
	Other payables	44,155,438	69,445,180	15,691,269	11,560,245
		100,336,892	131,797,952	29,952,869	20,742,527
	Total liabilities other than provisions	176,869,820	206,696,882	95,502,869	90,792,527
	TOTAL EQUITY AND LIABILITIES	203,540,925	300,645,988	122,173,974	184,741,633

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

Consolidated financial statements and parent company financial statements 1 May 2019 - 30 April 2020

Statement of changes in equity

		Group		
Note	DKK	Share capital	Retained earnings	Total
	Equity at 1 May 2018	4,231,666	106,555,619	110,787,285
	Transfer through appropriation of loss	0	-16,815,150	-16,815,150
	Adjustment of hedging instruments at fair value	0	-29,029	-29,029
	Tax on items recognised directly in equity	0	6,000	6,000
	Equity at 1 May 2019	4,231,666	89,717,440	93,949,106
	Transfer through appropriation of loss	0	-67,811,270	-67,811,270
	Adjustment of hedging instruments at fair value	0	683,769	683,769
	Tax on items recognised directly in equity	0	-150,500	-150,500
	Equity at 30 April 2020	4,231,666	22,439,439	26,671,105

		Parent company		
Note	DKK	Share capital	Retained earnings	Total
	Equity at 1 May 2018	4,231,666	106,555,619	110,787,285
23	Transfer, see "Appropriation of profit/loss"	0	-16,815,150	-16,815,150
	Other value adjustments of equity	0	-23,029	-23,029
	Equity at 1 May 2019	4,231,666	89,717,440	93,949,106
23	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 30 April 2020	4,231,666	22,439,439	26,671,105

Consolidated financial statements and parent company financial statements 1 May 2019 - 30 April 2020

Cash flow statement

Note	DKK	Group	
		2019/20	2018/19
	Profit/loss for the year	-67,811,270	-16,815,150
24	Adjustments	71,323,804	33,871,448
	Cash generated from operations (operating activities)	3,512,534	17,056,298
25	Changes in working capital	6,273,645	-3,444,237
	Cash generated from operations (operating activities)	9,786,179	13,612,061
	Interest received, etc.	6,124	142,622
	Interest paid, etc.	-14,878,963	-9,733,001
	Income taxes paid	-425,294	-292,531
	Cash flows from operating activities	-5,511,954	3,729,151
	Additions of property, plant and equipment	-6,491,901	-4,350,462
	Disposals of property, plant and equipment	741,606	2,284,942
	Purchase of financial assets	0	-15,082
	Sale of financial assets	46,399	29,121
	Cash flows to investing activities	-5,703,896	-2,051,481
	Proceeds of long-term liabilities	0	20,000,000
	Repayments/proceeds, overdraft facilities	2,119,355	8,131,275
	Proceeds of debt, finance leases	2,750,109	1,211,398
	Repayments, debt to banks	-6,000,000	-15,000,000
	Repayments, finance leases	-2,868,681	-1,865,462
	Raising of loan in the Employees' Fund for Residual Holiday Funds	7,655,415	0
	Cash flows from financing activities	3,656,198	12,477,211
	Net cash flow	-7,559,652	14,154,881
	Cash and cash equivalents at 1 May	16,572,694	2,417,813
26	Cash and cash equivalents at 30 April	9,013,042	16,572,694

Consolidated financial statements and parent company financial statements 1 May 2019 - 30 April 2020

Notes to the financial statements

1 Accounting policies

The annual report of ALL NRG Holding A/S for 2019/20 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

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.

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.

Consolidated financial statements and parent company financial statements 1 May 2019 - 30 April 2020

Notes to the financial statements

1 Accounting policies (continued)

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 included in "Other receivables" and "Other payables", respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future assets or liabilities are recognised in other receivables or other payables, respectively, and in equity. If the hedged 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 hedged forecast transaction results in income or expenses, amounts previously deferred in equity are transferred to the income statement in the period in which the hedged item affects the profit/loss for the year.

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® 2010.

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.

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.

Consolidated financial statements and parent company financial statements 1 May 2019 - 30 April 2020

Notes to the financial statements

1 Accounting policies (continued)

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:

Completed development projects	5 years
Acquired intangible assets	3 years
Group goodwill	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.

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.

Consolidated financial statements and parent company financial statements 1 May 2019 - 30 April 2020

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Consolidated financial statements and parent company financial statements 1 May 2019 - 30 April 2020

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Consolidated financial statements and parent company financial statements 1 May 2019 - 30 April 2020

Notes to the financial statements

1 Accounting policies (continued)

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.

Cash

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

Consolidated financial statements and parent company financial statements 1 May 2019 - 30 April 2020

Notes to the financial statements

1 Accounting policies (continued)

Equity

Treasury shares

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

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.

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.

Consolidated financial statements and parent company financial statements 1 May 2019 - 30 April 2020

Notes to the financial statements

1 Accounting policies (continued)

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.

Consolidated financial statements and parent company financial statements 1 May 2019 - 30 April 2020

Notes to the financial statements

2 Special items

Group

Special items for the year are specified below just as are the items under which they are recognised in the income statement.

DKK	Group		Parent company	
	2019/20	2018/19	2019/20	2018/19
Expenses				
Impairment of goodwill	42,624,000	5,549,549	0	0
Severance payments	1,365,000	0	0	0
	<u>43,989,000</u>	<u>5,549,549</u>	<u>0</u>	<u>0</u>
Special items are recognised in the below items of the financial statements				
Staff costs	1,365,000	0	0	0
Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	42,624,000	5,549,549	0	0
Net profit on special items	<u>43,989,000</u>	<u>5,549,549</u>	<u>0</u>	<u>0</u>

Consolidated financial statements and parent company financial statements 1 May 2019 - 30 April 2020

Notes to the financial statements

DKK	Group		Parent company	
	2019/20	2018/19	2019/20	2018/19
3 Segment information				
Breakdown of revenue by business segment:				
Construction- and high-voltage work	112,473,067	149,298,356	0	0
Manpower and other leases for the wind industry	122,861,612	211,493,904	0	0
Manpower and other leases for the oil and gas industry	146,745,189	168,902,923	0	0
	<u>382,079,868</u>	<u>529,695,183</u>	<u>0</u>	<u>0</u>
Breakdown of revenue by geographical segment:				
Revenue, Denmark	154,945,183	247,241,051	0	0
Revenue, exports	227,134,685	282,454,132	0	0
	<u>382,079,868</u>	<u>529,695,183</u>	<u>0</u>	<u>0</u>
4 Staff costs				
Wages/salaries	284,226,518	345,672,936	0	0
Pensions	22,219,126	26,650,542	0	0
Other social security costs	4,820,166	6,163,102	0	0
Other staff costs	6,332,054	10,502,560	0	0
	<u>317,597,864</u>	<u>388,989,140</u>	<u>0</u>	<u>0</u>
	Group		Parent company	
	2019/20	2018/19	2019/20	2018/19
Average number of full-time employees	418	553	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.

Consolidated financial statements and parent company financial statements 1 May 2019 - 30 April 2020

Notes to the financial statements

DKK	Group		Parent company	
	2019/20	2018/19	2019/20	2018/19
5 Financial income				
Interest receivable, group entities	0	0	72,309	105,335
Other financial income	6,124	142,311	0	0
	<u>6,124</u>	<u>142,311</u>	<u>72,309</u>	<u>105,335</u>
6 Financial expenses				
Interest expenses, group entities	0	0	201,597	250,586
Other financial expenses	14,878,963	9,733,001	7,601,792	4,435,861
	<u>14,878,963</u>	<u>9,733,001</u>	<u>7,803,389</u>	<u>4,686,447</u>
7 Tax for the year				
Estimated tax charge for the year	237,301	286,990	0	0
Deferred tax adjustments in the year	-4,221,300	1,052,000	-1,704,100	-1,026,000
	<u>-3,983,999</u>	<u>1,338,990</u>	<u>-1,704,100</u>	<u>-1,026,000</u>

8 Intangible assets

DKK	Group			
	Completed development projects	Acquired intangible assets	Group goodwill	Total
Cost at 1 May 2019	74,831	2,222,649	260,992,171	263,289,651
Additions	0	3,259,603	0	3,259,603
Disposals	-74,831	-410,317	0	-485,148
Cost at 30 April 2020	<u>0</u>	<u>5,071,935</u>	<u>260,992,171</u>	<u>266,064,106</u>
Impairment losses and amortisation at 1 May 2019	74,831	782,982	69,978,228	70,836,041
Impairment losses for the year	0	0	42,624,000	42,624,000
Amortisation for the year	0	924,078	12,996,252	13,920,330
Reversal of accumulated amortisation and impairment of assets disposed	-74,831	-410,317	0	-485,148
Impairment losses and amortisation at 30 April 2020	<u>0</u>	<u>1,296,743</u>	<u>125,598,480</u>	<u>126,895,223</u>
Carrying amount at 30 April 2020	<u>0</u>	<u>3,775,192</u>	<u>135,393,691</u>	<u>139,168,883</u>

Consolidated financial statements and parent company financial statements 1 May 2019 - 30 April 2020

Notes to the financial statements

9 Property, plant and equipment

	Group		
	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
DKK			
Cost at 1 May 2019	20,673,888	3,054,963	23,728,851
Foreign exchange adjustments	-24,137	0	-24,137
Additions	3,232,298	0	3,232,298
Disposals	-3,785,554	-766,961	-4,552,515
Cost at 30 April 2020	20,096,495	2,288,002	22,384,497
Impairment losses and depreciation at 1 May 2019	12,238,154	2,626,377	14,864,531
Foreign exchange adjustments	26,154	0	26,154
Depreciation	2,992,776	71,791	3,064,567
Reversal of accumulated depreciation and impairment of assets disposed	-2,268,172	-766,961	-3,035,133
Impairment losses and depreciation at 30 April 2020	12,988,912	1,931,207	14,920,119
Carrying amount at 30 April 2020	7,107,583	356,795	7,464,378
Property, plant and equipment include finance leases with a carrying amount totalling	5,599,500	0	5,599,500

10 Investments

	Group
DKK	Deposits, investments
Cost at 1 May 2019	670,296
Disposals	-46,399
Cost at 30 April 2020	623,897
Value adjustments at 1 May 2019	0
Value adjustments at 30 April 2020	0
Carrying amount at 30 April 2020	623,897

Consolidated financial statements and parent company financial statements 1 May 2019 - 30 April 2020

Notes to the financial statements

10 Investments (continued)

	<u>Parent company</u> <u>Investments in</u> <u>group</u> <u>enterprises</u>
DKK	
Cost at 1 May 2019	300,765,058
Cost at 30 April 2020	300,765,058
Value adjustments at 1 May 2019	-122,140,358
Profit/loss for the year	-61,771,095
Changes in equity	533,269
Value adjustments at 30 April 2020	-183,378,184
Carrying amount at 30 April 2020	<u>117,386,874</u>

Parent company

<u>Name</u>	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>
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 Servicios Eólicos S.L.*	Limited liability company	Spain	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

Consolidated financial statements and parent company financial statements 1 May 2019 - 30 April 2020

Notes to the financial statements

DKK	Group		Parent company	
	2019/20	2018/19	2019/20	2018/19
11 Work in progress				
Selling price of work performed	52,271,310	40,695,401	0	0
Progress billings	-46,745,000	-35,912,000	0	0
	<u>5,526,310</u>	<u>4,783,401</u>	<u>0</u>	<u>0</u>
recognised as follows:				
Work in progress(assets)	6,106,310	8,427,401	0	0
Work in progress(liabilities)	-580,000	-3,644,000	0	0
	<u>5,526,310</u>	<u>4,783,401</u>	<u>0</u>	<u>0</u>
12 Deferred tax				
Deferred tax at 1 May	-3,779,000	-4,825,000	-3,083,000	-2,057,000
Deferred tax adjustment in the year, income statement	-4,221,300	1,052,000	-1,704,100	-1,026,000
Tax adjustments, prior years, income statement	150,500	-6,000	0	0
Deferred tax at 30 April	<u>-7,849,800</u>	<u>-3,779,000</u>	<u>-4,787,100</u>	<u>-3,083,000</u>
Deferred tax relates to:				
Intangible assets	830,500	0	0	0
Property, plant and equipment	744,600	1,179,000	0	0
Liabilities	-1,265,900	-1,292,000	0	0
Tax loss	-8,589,800	-4,036,000	-4,787,100	-3,083,000
Other taxable temporary differences	430,800	370,000	0	0
	<u>-7,849,800</u>	<u>-3,779,000</u>	<u>-4,787,100</u>	<u>-3,083,000</u>

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.

13 Prepayments

Group

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

DKK	Parent company	
	2019/20	2018/19
14 Share capital		
Analysis of the share capital:		
1,756,666 A shares of DKK 1.00 nominal value each	1,756,666	1,756,666
1,341,667 B shares of DKK 1.00 nominal value each	1,341,667	1,341,667
1,133,333 C shares of DKK 1.00 nominal value each	1,133,333	1,133,333
	<u>4,231,666</u>	<u>4,231,666</u>

The parent's share capital has remained DKK 4,231,666 over the past 5 years.

Consolidated financial statements and parent company financial statements 1 May 2019 - 30 April 2020

Notes to the financial statements

15 Treasury shares

Parent company

	Number	Nominal value DKK	Share of capital
Balance at 1 May 2019	9,832	9,832	0.23%
Balance at 30 April 2020	9,832	9,832	0.23%

	Number	Nominal value DKK	Share of capital
Balance at 1 May 2019	8,333	8,333	0.20%
Balance at 30 April 2020	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.

16 Non-current liabilities other than provisions

	Group			
	Total debt at 30/4 2020	Repayment, next year	Long-term portion	Outstanding debt after 5 years
DKK				
Bank debt	18,000,000	4,500,000	13,500,000	0
Lease liabilities	5,753,928	2,426,415	3,327,513	0
Subordinate loan capital	52,050,000	0	52,050,000	0
Other payables	7,655,415	0	7,655,415	7,655,415
	83,459,343	6,926,415	76,532,928	7,655,415

	Parent company			
	Total debt at 30/4 2020	Repayment, next year	Long-term portion	Outstanding debt after 5 years
DKK				
Bank debt	18,000,000	4,500,000	13,500,000	0
Subordinate loan capital	52,050,000	0	52,050,000	0
	70,050,000	4,500,000	65,550,000	0

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Notes to the financial statements

17 Subordinate loan capital

	Group	
	Maturity	Amount outstanding
DKK		
Subordinate loan capital	31/12 2021	32,050,000
Subordinate loan capital	31/12 2023	20,000,000
		<u>52,050,000</u>
	Parent company	
	Maturity	Amount outstanding
DKK		
Subordinate loan capital	31/12 2021	32,050,000
Subordinate loan capital	31/12 2023	20,000,000
		<u>52,050,000</u>

18 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

	Group		Parent company	
	2019/20	2018/19	2019/20	2018/19
DKK				
Rent and lease liabilities	2,459,000	3,458,000	0	0

Group

Rent and lease liabilities include a rent obligation totalling DKK 2,025 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 434 thousand, with remaining contract terms of 0-2 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

Consolidated financial statements and parent company financial statements 1 May 2019 - 30 April 2020

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 167,585 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 167,585 thousand at 30 April 2020 has been provided as security for debt to banks, totalling DKK 57,132 thousand.

As collateral for a creditor balance, a payment guarantee has been provided for a total of DKK 2,093 thousand.

As security for the Group's financing agreement with financial institution, a hedging account of DKK 4 million has been set up, to cover the Group's potential loss risk of 10% of the value of the purchased debtors that do not comply with the payment terms.

Parent company

Shares in subsidiary at a carrying amount of DKK 118,028 thousand at 30 April 2020 have been provided as security for debt to banks, totalling DKK 18,000 thousand.

20 Currency risks

Group

The Group uses forward exchange contracts to hedge currency risks relating to revenue in Swedish kroner totalling SEK 3,003 million and Norwegian kroner totalling NOK 28 million. Compared to the forward exchange rate at the balance sheet date, the contracts have a positive value of approx. DKK 654 thousand. The revaluation is recognised in equity.

Consolidated financial statements and parent company financial statements 1 May 2019 - 30 April 2020

Notes to the financial statements

21 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	
	2019/20	2018/19	2019/20	2018/19
22 Fee to the auditors appointed by the Company in general meeting				
Total fees to EY	406,336	769,502	12,000	12,000
Statutory audit	188,000	192,000	7,000	7,000
Tax assistance	145,824	334,395	2,000	2,000
Other assistance	72,512	243,107	3,000	3,000
	406,336	769,502	12,000	12,000

DKK	Parent company	
	2019/20	2018/19
23 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Retained earnings/accumulated loss	-67,811,270	-16,815,150
	-67,811,270	-16,815,150

Consolidated financial statements and parent company financial statements 1 May 2019 -
30 April 2020

Notes to the financial statements

DKK	Group	
	2019/20	2018/19
24 Adjustments		
Amortisation/depreciation and impairment losses	59,608,897	23,608,024
Gain/loss on the sale of non-current assets	775,776	-665,945
Financial income	-6,124	-142,622
Financial expenses	14,878,963	9,733,001
Tax for the year	237,301	286,990
Deferred tax	-4,221,300	1,052,000
Other adjustments	50,291	0
	71,323,804	33,871,448
25 Changes in working capital		
Change in inventories	-9,695	-715,529
Change in receivables	39,571,572	-10,995,040
Change in trade and other payables	-33,288,232	8,266,332
	6,273,645	-3,444,237
26 Cash and cash equivalents at year-end		
Cash according to the balance sheet	9,013,042	16,572,694
	9,013,042	16,572,694

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Jesper Hørsholt

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Nikolai Holm Pedersen

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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Tom Barreth Lassen

Statsautoriseret revisor

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Bjarne Møller

Dirigent

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