

ALL NRG A/S

Lyshøjen 4, st. tv., 8520 Lystrup

CVR no. 36 44 58 74

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 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 financial statements give a true and fair view of the financial position of the Company at 30 April 2021 and of the results of the Company's operations and 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 Company's operations and financial matters and the results of 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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Michael Thatt
Chief Executive Officer

Board of Directors:

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Peter Thorlund Haahr
Chair

.....
Ole Bigum Nielsen

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Finn Strøm Madsen

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Lars Prisak

.....
Bjarne Møller

Independent auditor's report

To the shareholder of ALL NRG A/S

Opinion

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 April 2021 and of the results of the Company's operations as well as the 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 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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements 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:

- ▶ 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.



Management's review

Company details

Name	ALL NRG A/S
Address, Postal code, City	Lyshøjen 4, st. tv., 8520 Lystrup
CVR no.	36 44 58 74
Established	27 November 2014
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	Michael Thatt, Chief Executive Officer
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Business review

The Company's main activities are in the utility sector, primarily in the wind industries. 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.

Financial review

The income statement for 2020/21 shows a loss of DKK 30,412 thousand against a loss of DKK 61,771 thousand last year, and the balance sheet at 30 April 2021 shows equity of DKK 86,445 thousand. The Company's revenue amounted to DKK 252,884 thousand against DKK 235,335 thousand last year. The balance sheet at 30 April 2021 shows equity of DKK 86,445 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.

Operation in subsidiary has especially been affected which has resulted in impairment of goodwill on a subsidiary. Impairment of goodwill has affected the result with DKK 18,870 thousand.

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.

Management considers the results for the year unsatisfactory.

Non-financial matters

Corporate Governance

ALL NRG A/S is owned 100% by ALL NRG Holding 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)

Management's review

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

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

Currency risks

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

Management's review

Impact on the external environment

The Company focuses on the environmental impact from the Company's activities. The Company 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 Company focuses on security and working environment driven by the Company's activities. The Company 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 Company 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 Company's website:

www.allnrg.com/about/strategy/csr

Account of the gender composition of Management

The Company 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 Company. The aim is that approx. 25% of board members are to be made up of women within 2023. 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 Company'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 be composed of members based on experience and skills.

To increase the amount of the underrepresented gender in management positions, the Company 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 Company has taken measures and changed processes and operations to prepare for possible challenges. The Company expects to report a revenue at the same level as 2020/21 and a positive EBITDA for the coming year.

Financial statements 1 May 2020 - 30 April 2021

Income statement

Note	DKK	2020/21	2019/20
3	Revenue	252,883,612	235,334,679
	Cost of sales	-61,668,365	-45,954,038
	Other operating income	885,286	0
	Other external expenses	-17,504,395	-18,535,322
	Gross profit	174,596,138	170,845,319
4	Staff costs	-166,513,556	-173,450,988
	Amortisation/ depreciation and impairment of intangible assets and property, plant and equipment	-13,200,629	-23,378,704
	Other operating expenses	0	-83,388
	Profit/ loss before net financials	-5,118,047	-26,067,761
	Income from investments in group enterprises	-22,189,686	-34,929,815
5	Financial income	232,970	201,597
	Financial expenses	-3,251,124	-3,029,661
	Profit/ loss before tax	-30,325,887	-63,825,640
6	Tax for the year	-86,220	2,054,545
	Profit/ loss for the year	-30,412,107	-61,771,095

Financial statements 1 May 2020 - 30 April 2021

Balance sheet

Note	DKK	2020/21	2019/20
	EQUITY AND LIABILITIES		
	Equity		
13	Share capital	6,000,000	6,000,000
	Translation reserve	-19,086	0
	Retained earnings	80,464,528	111,386,874
	Total equity	86,445,442	117,386,874
	Liabilities other than provisions		
14	Non-current liabilities other than provisions		
	Lease liabilities	4,712,798	3,327,513
	Other payables	16,008,756	7,278,637
		20,721,554	10,606,150
	Current liabilities other than provisions		
14	Short-term part of long-term liabilities other than provisions	2,005,609	2,426,415
	Bank debt	25,447,026	33,953,724
10	Work in progress	3,613,000	580,000
	Trade payables	15,706,649	8,338,744
	Payables to group enterprises	3,543,865	1,811,034
	Other payables	20,588,146	17,491,063
		70,904,295	64,600,980
		91,625,849	75,207,130
	TOTAL EQUITY AND LIABILITIES	178,071,291	192,594,004

- 1 Accounting policies
- 2 Special items
- 15 Contractual obligations and contingencies, etc.
- 16 Collateral
- 17 Related parties
- 18 Fee to the auditors appointed by the Company in general meeting
- 19 Appropriation of profit/loss



Financial statements 1 May 2020 - 30 April 2021

Statement of changes in equity

Note	DKK	Share capital	Translation reserve	Retained earnings	Total
	Equity at 1 May 2019	6,000,000	0	172,624,700	178,624,700
19	Transfer, see "Appropriation of profit/loss"	0	0	-61,771,095	-61,771,095
	Other value adjustments of equity	0	0	537,177	537,177
	Adjustment of hedging instruments at fair value	0	0	-5,408	-5,408
	Tax on items recognised directly in equity	0	0	1,500	1,500
	Equity at 1 May 2020	6,000,000	0	111,386,874	117,386,874
19	Transfer, see "Appropriation of profit/loss"	0	0	-30,412,107	-30,412,107
	Adjustment of investments through foreign exchange adjustments	0	-19,086	0	-19,086
	Other value adjustments of equity	0	0	-490,808	-490,808
	Adjustment of hedging instruments at fair value	0	0	-24,931	-24,931
	Tax on items recognised directly in equity	0	0	5,500	5,500
	Equity at 30 April 2021	6,000,000	-19,086	80,464,528	86,445,442

Financial statements 1 May 2020 - 30 April 2021

Cash flow statement

Note	DKK	2020/21	2019/20
	Profit/loss for the year	-30,412,107	-61,771,095
20	Adjustments	38,521,430	58,755,315
	Cash generated from operations (operating activities)	8,109,323	-3,015,780
21	Changes in working capital	6,435,804	8,748,452
	Cash generated from operations (operating activities)	14,545,127	5,732,672
	Interest received, etc.	215,291	402,531
	Interest paid, etc.	-3,228,450	-3,230,595
	Income taxes paid	-87,220	-85,655
	Cash flows from operating activities	11,444,748	2,818,953
	Additions of intangible assets	-561,214	-3,259,603
	Additions of property, plant and equipment	-4,778,618	-2,539,910
	Disposals of property, plant and equipment	1,324,698	741,606
	Sale of financial assets	111,500	22,599
	Cash flows to investing activities	-3,903,634	-5,035,308
	Proceeds of debt, finance leases	3,729,786	2,750,109
	Repayments/proceeds, overdraft facilities	-8,506,698	2,055,593
	Repayments, finance leases	-2,765,307	-2,868,681
	Cash flows from financing activities	-7,542,219	1,937,021
	Net cash flow	-1,105	-279,334
	Cash and cash equivalents at 1 May	13,989	293,323
22	Cash and cash equivalents at 30 April	12,884	13,989

Financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

1 Accounting policies

The annual report of ALL NRG 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.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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).

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.

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 income statement in 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.

Financial statements 1 May 2020 - 30 April 2021**Notes to the financial statements****1 Accounting policies (continued)****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.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

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.

Financial statements 1 May 2020 - 30 April 2021

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.

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 deducted 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).

Financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

1 Accounting policies (continued)

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 are 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.

Financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

1 Accounting policies (continued)

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.

2 Special items

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

DKK	2020/21	2019/20
Income		
Compensation for fixed costs	885,286	0
	885,286	0
Expenses		
Impairment of goodwill	18,869,891	42,624,000
Severance payments	0	1,365,000
	18,869,891	43,989,000
Special items are recognised in the below items of the financial statements		
Other operating income	885,286	0
Staff costs	0	1,365,000
Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	0	10,260,000
Income from investments in group enterprises	18,869,891	32,364,000
Net profit on special items	19,755,177	43,989,000

During the financial year, the company has received compensation for fixed costs of total DKK 885 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 6,954 thousand.

Financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

DKK	2020/21	2019/20
3 Segment information		
Breakdown of revenue by business segment:		
Construction and high-voltage work	115,798,331	112,473,067
Manpower and other leases for the wind industry	137,085,281	122,861,612
	<u>252,883,612</u>	<u>235,334,679</u>
Breakdown of revenue by geographical segment:		
Revenue, Denmark	134,824,170	124,235,077
Revenue, exports	118,059,442	111,099,602
	<u>252,883,612</u>	<u>235,334,679</u>
4 Staff costs		
Wages/salaries	142,723,101	149,953,786
Pensions	13,343,107	14,732,730
Other social security costs	1,982,508	2,938,337
Other staff costs	8,464,840	5,826,135
	<u>166,513,556</u>	<u>173,450,988</u>
	<u>2020/21</u>	<u>2019/20</u>
Average number of full-time employees	174	193
Total remuneration to Management: DKK 1,399,952 (2019/20: DKK 3,279,326).		
5 Financial income		
Interest receivable, group entities	232,970	201,597
	<u>232,970</u>	<u>201,597</u>
6 Tax for the year		
Estimated tax charge for the year	87,220	85,655
Deferred tax adjustments in the year	-1,000	-2,140,200
	<u>86,220</u>	<u>-2,054,545</u>



Financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

7 Intangible assets

DKK	Acquired intangible assets	Goodwill	Total
Cost at 1 May 2020	5,071,935	188,655,639	193,727,574
Additions	561,214	0	561,214
Cost at 30 April 2021	5,633,149	188,655,639	194,288,788
Impairment losses and amortisation at 1 May 2020	1,296,743	74,327,922	75,624,665
Amortisation for the year	2,005,778	8,545,371	10,551,149
Impairment losses and amortisation at 30 April 2021	3,302,521	82,873,293	86,175,814
Carrying amount at 30 April 2021	2,330,628	105,782,346	108,112,974

8 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 May 2020	16,110,102	650,834	16,760,936
Additions	4,778,618	0	4,778,618
Disposals	-4,826,425	0	-4,826,425
Cost at 30 April 2021	16,062,295	650,834	16,713,129
Impairment losses and depreciation at 1 May 2020	9,135,964	294,039	9,430,003
Depreciation	2,533,844	71,602	2,605,446
Reversal of accumulated depreciation and impairment of assets disposed	-3,278,167	0	-3,278,167
Impairment losses and depreciation at 30 April 2021	8,391,641	365,641	8,757,282
Carrying amount at 30 April 2021	7,670,654	285,193	7,955,847
Property, plant and equipment include finance leases with a carrying amount totalling	6,459,798	0	6,459,798

Financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

9 Investments

DKK	Investments in group enterprises	Deposits, investments	Total
Cost at 1 May 2020	89,084,905	623,897	89,708,802
Disposals	0	-111,500	-111,500
Cost at 30 April 2021	89,084,905	512,397	89,597,302
Value adjustments at 1 May 2020	-62,920,081	0	-62,920,081
Foreign exchange adjustments	-19,086	0	-19,086
Profit/loss for the year	-1,726,202	0	-1,726,202
Changes in equity	-490,808	0	-490,808
Amortisation and depreciation goodwill	-20,315,694	0	-20,315,694
Value adjustments at 30 April 2021	-85,471,871	0	-85,471,871
Carrying amount at 30 April 2021	3,613,034	512,397	4,125,431

Name	Legal form	Domicile	Interest
Subsidiaries			
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%

DKK	2020/21	2019/20
10 Work in progress		
Selling price of work performed	69,038,000	52,053,000
Progress billings	-60,371,000	-46,745,000
	8,667,000	5,308,000
recognised as follows:		
Work in progress (assets)	12,280,000	5,888,000
Work in progress (liabilities)	-3,613,000	-580,000
	8,667,000	5,308,000

Financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

DKK	2020/21	2019/20
11 Deferred tax		
Deferred tax at 1 May	-2,441,700	-300,000
Deferred tax adjustment in the year, income statement	-1,000	-2,140,200
Deferred tax adjustment in the year, equity	-5,500	-1,500
Deferred tax at 30 April	-2,448,200	-2,441,700
Deferred tax relates to:		
Intangible assets	512,600	830,500
Property, plant and equipment	1,057,700	866,600
Liabilities	-1,478,000	-1,265,900
Tax loss	-2,723,700	-3,064,700
Other taxable temporary differences	183,200	191,800
	-2,448,200	-2,441,700

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.

12 Prepayments

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

DKK	2020/21	2019/20
13 Share capital		
Analysis of the share capital:		
6,000,000 A shares of DKK 1.00 nominal value each	6,000,000	6,000,000
	6,000,000	6,000,000

The Company's share capital has remained DKK 6,000,000 over the past 5 years.

14 Non-current liabilities other than provisions

DKK	Total debt at 30/4 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Lease liabilities	6,718,407	2,005,609	4,712,798	0
Other payables	16,008,756	0	16,008,756	10,315,546
	22,727,163	2,005,609	20,721,554	10,315,546

Financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

15 Contractual obligations and contingencies, etc.

Contingent liabilities

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

- ALL NRG Oil & Gas A/S
- ALL NRG Grimsby Ltd.

The Company has also provided the shares in the subsidiary ALL NRG Oil & Gas A/S as security for debt to banks in ALL NRG Holding A/S.

Other contingent liabilities

The Company is jointly taxed with its parent, ALL NRG Holding A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Other financial obligations

Other rent and lease liabilities:

DKK	2020/21	2019/20
Rent and lease liabilities	1,895,000	2,202,000

Rent and lease liabilities include a rent obligation totalling DKK 1,376 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 519 thousand, with remaining contract terms of 4 years.

16 Collateral

As security for the Company's debt to banks, DKK 25,447 thousand, the Company has provided security or other collateral in its assets for a total amount of DKK 26,500 thousand. The total carrying amount of these assets is DKK 137,221 thousand. The security/collateral and the carrying amount have been allocated to financial statement items as follows:

A company charge of DKK 26,500 thousand on the Company's assets at a carrying amount of DKK 137,007 thousand at 30 April 2021 has been provided as security for debt to banks, totalling DKK 25,447 thousand.

Shares in subsidiary at a carrying amount of DKK 0 thousand at 30 April 2021 have been provided as security for debt to banks, totalling DKK 25,447 thousand.

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

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

As security for the Company's debt to banks, DKK 25,447 thousand, the Company has provided collateral in its outstandings in bank accounts for a total amount of DKK 214 thousand.

Financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

17 Related parties

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

Parties exercising control

Related party	Domicile	Basis for control
ALL NRG Holding A/S	Aarhus	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
ALL NRG Holding A/S	Aarhus	At the Danish Business Authority

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.

18 Fee to the auditors appointed by the Company in general meeting

Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements of ALL NRG Holding A/S.

DKK	2020/21	2019/20
19 Appropriation of profit/ loss		
Recommended appropriation of profit/ loss		
Retained earnings/ accumulated loss	-30,412,107	-61,771,095
	<u>-30,412,107</u>	<u>-61,771,095</u>

Financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

DKK	2020/21	2019/20
20 Adjustments		
Amortisation/depreciation and impairment losses	13,200,629	23,378,704
Gain/loss on the sale of non-current assets	179,526	83,388
Income from investments in group entities	22,041,896	34,519,704
Financial income	-215,291	-402,531
Financial expenses	3,228,450	3,230,595
Tax for the year	87,220	85,655
Deferred tax	-1,000	-2,140,200
	38,521,430	58,755,315
21 Changes in working capital		
Change in receivables	-10,448,638	18,328,475
Change in trade and other payables	16,884,442	-9,580,023
	6,435,804	8,748,452
22 Cash and cash equivalents at year-end		
Cash according to the balance sheet	12,884	13,989
	12,884	13,989

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Michael Thatt

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