

# ALL NRG A/S

Lyshøjen 4, st. tv., 8520 Lystrup

CVR no. 36 44 58 74

## 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 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 financial statements give a true and fair view of the financial position of the Company at 30 April 2020 and of the results of the Company's operations and 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 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, 23 September 2020  
Executive Board:

.....  
Michael Thatt  
Chief Executive Officer

Board of Directors:

.....  
Peter Thorlund Haahr  
Chairman

.....  
Ole Bigum Nielsen

.....  
Finn Strøm Madsen

.....  
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 2019 - 30 April 2020, 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 2020 and of the results of the Company's operations as well as the 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 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.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

## Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement 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 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 2019 - 30 April 2020
Website	<a href="http://www.allnrg.com">www.allnrg.com</a>
E-mail	<a href="mailto:contact@allnrg.com">contact@allnrg.com</a>
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	Michael Thatt, Chief Executive Officer
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

## Management's review

### Financial highlights

DKK'000	2019/20	2018/19	2017/18	2016/17
<b>Key figures</b>				
Revenue	235,335	360,792	382,594	316,263
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	-2,689	12,988	10,421	-1,124
Profit before interest and tax (EBITA)	-26,068	8,567	6,526	-4,112
Operating profit/loss	-25,984	-7,100	-2,333	-17,387
Net financials	-2,828	-4,065	-2,695	-3,267
<b>Profit/loss for the year</b>	<b>-61,771</b>	<b>-13,175</b>	<b>-12,453</b>	<b>-24,564</b>
Total assets	192,594	266,034	292,925	332,968
<b>Equity</b>	<b>117,387</b>	<b>178,625</b>	<b>191,823</b>	<b>238,626</b>
Cash flows from operating activities	-4,460	-1,434	54,451	9,092
Net cash flows from investing activities	-5,035	-3,422	-4,724	-8,732
Cash flows from financing activities	9,216	5,129	-49,718	-56,448
<b>Total cash flows</b>	<b>-279</b>	<b>273</b>	<b>9</b>	<b>-56,088</b>
<b>Financial ratios</b>				
Operating margin	-11.1%	-1.8%	-0.8%	-5.5 %
Gross margin	72.6%	68.6%	66.4%	73.8%
EBITDA-margin	-1.1%	3.6%	2.7%	-0.4%
Return on assets	-11.3%	-2.5%	-0.7%	-5.2%
Equity ratio	61.0%	67.1%	65.5%	71.7%
Return on equity	-41.7%	-7.1%	-5.8%	-10.3%
<b>Average number of employees</b>	<b>193</b>	<b>289</b>	<b>317</b>	<b>325</b>

## Management's review

### Financial highlights (continued)

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	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

The financial highlights only include 4 years, due to the fact that the Company merged with two subsidiaries in the financial year 2017/18, where comparative figures also were restated.



## 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 2019/20 shows a loss of DKK 61,771 thousand against a loss of DKK 13,175 thousand last year, and the balance sheet at 30 April 2020 shows equity of DKK 117,387 thousand.

In 2019/20, the Company's revenue amounted to DKK 235,335 thousand against DKK 360,792 thousand last year. The income statement for 2019/20 shows a loss of DKK 61,130 thousand against a loss of DKK 13,175 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 balance sheet at 30 April 2020 shows equity of DKK 118,028 thousand.

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.

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 III K/S owns shares (approx. 59.8%) in ALL NRG Holding A/S (for additional information regarding VIA equity go to [www.viaequity.com](http://www.viaequity.com)). As a consequence, VIA Equity Fond III 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
- ▶ Ole Bigum Nielsen; board member in:
  - Stenger & Ibsen Construction Holding A/S

## Management's review

- ▶ 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 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 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 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](http://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 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 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 women. 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 2020/21, but the Company has taken measures to be prepared for possible challenges. The Company expects to report a revenue at the same level as 2019/20 and a positive EBITDA for the coming year.

## Financial statements 1 May 2019 - 30 April 2020

### Income statement

Note	DKK	2019/20	2018/19
3	<b>Revenue</b>	235,334,679	360,792,260
	Cost of sales	-45,954,038	-88,281,529
	Other operating income	0	701,568
	Other external expenses	-18,535,322	-25,579,643
	<b>Gross profit</b>	170,845,319	247,632,656
4	<b>Staff costs</b>	-173,450,988	-234,644,959
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-23,378,704	-19,386,287
	Other operating expenses	-83,388	0
	<b>Profit/loss before net financials</b>	-26,067,761	-6,398,590
	Income from investments in group enterprises	-34,929,815	-1,563,100
5	Financial income	201,597	250,586
	Financial expenses	-3,029,661	-4,315,768
	<b>Profit/loss before tax</b>	-63,825,640	-12,026,872
6	Tax for the year	2,054,545	-1,148,441
	<b>Profit/loss for the year</b>	-61,771,095	-13,175,313

## Financial statements 1 May 2019 - 30 April 2020

### Balance sheet

Note	DKK	2019/20	2018/19
<b>ASSETS</b>			
<b>Fixed assets</b>			
7	<b>Intangible assets</b>		
	Completed development projects	0	0
	Acquired intangible assets	3,775,192	1,439,667
	Goodwill	114,327,717	133,887,826
		<u>118,102,909</u>	<u>135,327,493</u>
8	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	6,974,138	8,081,948
	Leasehold improvements	356,795	428,586
		<u>7,330,933</u>	<u>8,510,534</u>
9	<b>Investments</b>		
	Investments in group enterprises	26,164,824	60,577,640
	Deposits, investments	623,897	646,496
		<u>26,788,721</u>	<u>61,224,136</u>
	<b>Total fixed assets</b>	<u>152,222,563</u>	<u>205,062,163</u>
<b>Non-fixed assets</b>			
<b>Inventories</b>			
	Finished goods and goods for resale	5,018,520	4,968,097
		<u>5,018,520</u>	<u>4,968,097</u>
<b>Receivables</b>			
	Trade receivables	12,485,958	31,503,580
10	Work in progress	5,888,000	6,764,000
	Receivables from group enterprises	5,988,638	10,218,880
11	Deferred tax assets	2,441,700	300,000
	Other receivables	5,447,000	5,002,222
12	Prepayments	3,087,636	1,922,157
		<u>35,338,932</u>	<u>55,710,839</u>
	<b>Cash</b>	<u>13,989</u>	<u>293,323</u>
	<b>Total non-fixed assets</b>	<u>40,371,441</u>	<u>60,972,259</u>
	<b>TOTAL ASSETS</b>	<u><u>192,594,004</u></u>	<u><u>266,034,422</u></u>



## Financial statements 1 May 2019 - 30 April 2020

### Statement of changes in equity

Note	DKK	Share capital	Retained earnings	Total
	Equity at 1 May 2018	6,000,000	185,823,042	191,823,042
20	Transfer, see "Appropriation of profit/loss"	0	-13,175,313	-13,175,313
	Other value adjustments of equity	0	-46,369	-46,369
	Adjustment of hedging instruments at fair value	0	30,340	30,340
	Tax on items recognised directly in equity	0	-7,000	-7,000
	<b>Equity at 1 May 2019</b>	<b>6,000,000</b>	<b>172,624,700</b>	<b>178,624,700</b>
20	Transfer, see "Appropriation of profit/loss"	0	-61,771,095	-61,771,095
	Other value adjustments of equity	0	537,177	537,177
	Adjustment of hedging instruments at fair value	0	-5,408	-5,408
	Tax on items recognised directly in equity	0	1,500	1,500
	<b>Equity at 30 April 2020</b>	<b>6,000,000</b>	<b>111,386,874</b>	<b>117,386,874</b>





## Financial statements 1 May 2019 - 30 April 2020

### Notes to the financial statements

#### 1 Accounting policies

The annual report of ALL NRG 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.

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

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 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.

## Financial statements 1 May 2019 - 30 April 2020

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

#### Cost of sales

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

#### Other external expenses

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

#### Staff costs

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

#### Amortisation/depreciation and impairment

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

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

Completed development projects	5 years
Acquired intangible assets	3 years
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.

## Financial statements 1 May 2019 - 30 April 2020

### 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 2019 - 30 April 2020

### 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 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).

## Financial statements 1 May 2019 - 30 April 2020

### 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 for third parties 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 2019 - 30 April 2020

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

###### *Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

###### *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.

##### Other payables

Other payables 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.

##### 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.

## Financial statements 1 May 2019 - 30 April 2020

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

## Financial statements 1 May 2019 - 30 April 2020

### Notes to the financial statements

#### 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	2019/20	2018/19
<b>Expenses</b>		
Impairment of goodwill	42,624,000	5,549,549
Severance payments	1,365,000	0
	<u>43,989,000</u>	<u>5,549,549</u>
<b>Special items are recognised in the below items of the financial statements</b>		
Staff costs	1,365,000	0
Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	10,260,000	5,549,549
Income from investments in group enterprises	32,364,000	0
<b>Net profit on special items</b>	<u>43,989,000</u>	<u>5,549,549</u>

#### 3 Segment information

##### Breakdown of revenue by business segment:

Construction and high-voltage work	112,473,067	149,298,356
Manpower and other leases for the wind industry	122,861,612	211,493,904
	<u>235,334,679</u>	<u>360,792,260</u>

##### Breakdown of revenue by geographical segment:

Revenue, Denmark	124,235,077	220,110,823
Revenue, exports	111,099,602	140,681,437
	<u>235,334,679</u>	<u>360,792,260</u>

#### 4 Staff costs

Wages/salaries	149,953,786	199,558,828
Pensions	14,732,730	21,129,762
Other social security costs	2,938,337	4,080,889
Other staff costs	5,826,135	9,875,480
	<u>173,450,988</u>	<u>234,644,959</u>

	2019/20	2018/19
Average number of full-time employees	<u>193</u>	<u>289</u>

Total remuneration to Management: DKK 3,279,326 (2018/19: DKK 2,073,847).



## Financial statements 1 May 2019 - 30 April 2020

## Notes to the financial statements

DKK	2019/20	2018/19		
<b>5 Financial income</b>				
Interest receivable, group entities	201,597	250,586		
	<u>201,597</u>	<u>250,586</u>		
<b>6 Tax for the year</b>				
Estimated tax charge for the year	85,655	147,441		
Deferred tax adjustments in the year	-2,140,200	1,001,000		
	<u>-2,054,545</u>	<u>1,148,441</u>		
<b>7 Intangible assets</b>				
	Completed development projects	Acquired intangible assets	Goodwill	Total
DKK				
Cost at 1 May 2019	74,831	2,222,649	188,655,639	190,953,119
Additions	0	3,259,603	0	3,259,603
Disposals	-74,831	-410,317	0	-485,148
Cost at 30 April 2020	0	5,071,935	188,655,639	193,727,574
Impairment losses and amortisation at 1 May 2019	74,831	782,982	54,767,813	55,625,626
Impairment losses for the year	0	0	10,260,000	10,260,000
Amortisation for the year	0	924,078	9,300,109	10,224,187
Reversal of accumulated amortisation and impairment of assets disposed	-74,831	-410,317	0	-485,148
Impairment losses and amortisation at 30 April 2020	0	1,296,743	74,327,922	75,624,665
Carrying amount at 30 April 2020	0	3,775,192	114,327,717	118,102,909
<b>8 Property, plant and equipment</b>				
	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total	
DKK				
Cost at 1 May 2019	16,663,358	1,417,795	18,081,153	
Additions	3,232,298	0	3,232,298	
Disposals	-3,785,554	-766,961	-4,552,515	
Cost at 30 April 2020	16,110,102	650,834	16,760,936	
Impairment losses and depreciation at 1 May 2019	8,581,410	989,209	9,570,619	
Depreciation	2,822,726	71,791	2,894,517	
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	9,135,964	294,039	9,430,003	
Carrying amount at 30 April 2020	6,974,138	356,795	7,330,933	
Property, plant and equipment include finance leases with a carrying amount totalling	5,599,500	0	5,599,500	

## Financial statements 1 May 2019 - 30 April 2020

### Notes to the financial statements

#### 9 Investments

DKK	Investments in group enterprises	Deposits, investments	Total
Cost at 1 May 2019	89,084,905	646,496	89,731,401
Disposals	0	-22,599	-22,599
Cost at 30 April 2020	89,084,905	623,897	89,708,802
Value adjustments at 1 May 2019	-28,507,265	0	-28,507,265
Profit/loss for the year	1,130,316	0	1,130,316
Changes in equity	537,177	0	537,177
Amortisation and depreciation goodwill	-36,060,135	0	-36,060,135
Adjustment of negative investments	-20,174	0	-20,174
Value adjustments at 30 April 2020	-62,920,081	0	-62,920,081
Carrying amount at 30 April 2020	26,164,824	623,897	26,788,721

Name	Legal form	Domicile	Interest
<b>Subsidiaries</b>			
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 Eolicos 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%

DKK	<u>2019/20</u>	<u>2018/19</u>
<b>10 Work in progress</b>		
Selling price of work performed	52,053,000	39,032,000
Progress billings	-46,745,000	-35,912,000
	<u>5,308,000</u>	<u>3,120,000</u>
recognised as follows:		
Work in progress(assets)	5,888,000	6,764,000
Work in progress(liabilities)	-580,000	-3,644,000
	<u>5,308,000</u>	<u>3,120,000</u>

## Financial statements 1 May 2019 - 30 April 2020

### Notes to the financial statements

DKK	<u>2019/20</u>	<u>2018/19</u>
<b>11 Deferred tax</b>		
Deferred tax at 1 May	-300,000	-1,308,000
Deferred tax adjustment in the year, income statement	-2,140,200	1,001,000
Deferred tax adjustment in the year, equity	-1,500	7,000
<b>Deferred tax at 30 April</b>	<u>-2,441,700</u>	<u>-300,000</u>
Deferred tax relates to:		
Intangible assets	830,500	0
Property, plant and equipment	866,600	1,274,000
Liabilities	-1,265,900	-1,292,000
Tax loss	-3,064,700	-469,000
Other taxable temporary differences	191,800	187,000
	<u>-2,441,700</u>	<u>-300,000</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.

### 12 Prepayments

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

DKK	<u>2019/20</u>	<u>2018/19</u>
<b>13 Share capital</b>		
Analysis of the share capital:		
6,000,000 A shares of DKK 1.00 nominal value each	6,000,000	6,000,000
	<u>6,000,000</u>	<u>6,000,000</u>

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

### 14 Non-current liabilities other than provisions

DKK	<u>Total debt at 30/4 2020</u>	<u>Repayment, next year</u>	<u>Long-term portion</u>	<u>Outstanding debt after 5 years</u>
Lease liabilities	5,753,928	2,426,415	3,327,513	0
Other payables	7,278,637	0	7,278,637	7,278,637
	<u>13,032,565</u>	<u>2,426,415</u>	<u>10,606,150</u>	<u>7,278,637</u>

## Financial statements 1 May 2019 - 30 April 2020

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

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

##### 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	<u>2019/20</u>	<u>2018/19</u>
Rent and lease liabilities	<u>2,202,000</u>	<u>2,957,000</u>

Rent and lease liabilities include a rent obligation totalling DKK 1,880 thousand in interminable rent agreements with remaining contract terms of 0-3 years. Furthermore, the Company has liabilities under operating leases for cars and IT equipment, totalling DKK 322 thousand, with remaining contract terms of 3 years.

#### 16 Collateral

As security for the Company's debt to banks, DKK 33,954 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 142,938 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 142,938 thousand at 30 April 2020 has been provided as security for debt to banks, totalling DKK 33,954 thousand.

Shares in subsidiary at a carrying amount of DKK 1,459 thousand at 30 April 2020 have been provided as security for debt to banks, totalling DKK 33,954 thousand.

The Company's bank has provided work guarantees to third parties for a total of DKK 2,083 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.



## Financial statements 1 May 2019 - 30 April 2020

### Notes to the financial statements

DKK	<u>2019/20</u>	<u>2018/19</u>
<b>21 Adjustments</b>		
Amortisation/depreciation and impairment losses	23,378,704	19,386,287
Gain/loss on the sale of non-current assets	83,388	677,664
Income from investments in group entities	34,519,704	1,563,101
Financial income	-402,531	-250,586
Financial expenses	3,230,595	4,315,769
Tax for the year	85,655	0
Deferred tax	-2,140,200	1,001,000
	<u>58,755,315</u>	<u>26,693,235</u>
<b>22 Changes in working capital</b>		
Change in receivables	18,328,475	9,170,111
Change in trade and other payables	-16,858,660	-19,908,927
	<u>1,469,815</u>	<u>-10,738,816</u>
<b>23 Cash and cash equivalents at year-end</b>		
Cash according to the balance sheet	<u>13,989</u>	<u>293,323</u>
	<u>13,989</u>	<u>293,323</u>

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