

Mammoet Denmark Brande A/S

Borupvej 4
DK-7330 Brande

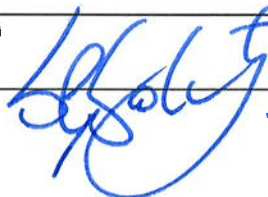
CVR no. 27 38 44 04

Annual report 2016

The annual report was presented and approved at the
Company's annual general meeting

on 9 June 2017

chairman


S.G. Splinter

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Mammoet Denmark Brande A/S for the financial year 1 January – 31 December 2016.


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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016.

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

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

Brande, 9 June 2017
Executive Board:



Markus Nicolaas de
Jong

Board of Directors:



Peter Johannes Boer
Chairman



Sander Splinter



Raffaele Henrikus
Tripadelli



Markus Nicolaas de
Jong



Independent auditor's report

To the shareholders of Mammoet Denmark Brande A/S

Opinion

We have audited the financial statements of Mammoet Denmark Brande A/S for the financial year 1 January – 31 December 2016, which comprise income statement, balance sheet, statement of changes in equity and notes. 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 Mammoet Denmark Brande A/S at 31 December 2016 and of the results of the company's operations for the financial year 1 January – 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of the 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, cease operations or has no realistic alternative but to do so.



Independent auditor's report

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 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 financial statement users taken on the basis of these 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
- 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 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, 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 disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view



Independent auditor's report

— obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

Statement on the Management's review

Management is responsible for 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 Acts. We did not identify any material misstatement of the Management's review.

Aalborg, 9 June 2017

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



Steffen S. Hansen
State Authorised
Public Accountant

Management's review

Company details

Mammoet Denmark Brande A/S
Borupvej 4
DK-7330 Brande

Telephone: +45 97 18 13 46
Website: www.mammoetwind.com
E-mail: info@mammoetwind.com
CVR no.: 27 38 44 04
Established: 29 September 2003
Registered office: Ikast-brande
Financial year: 1 January – 31 December

Board of Directors

Peter Johannes Boer
Raffaele Hendrikus Tripadelli
Markus Nicolaas de Jong
Sander Splinter

Executive Board

Markus Nicolaas de Jong

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 18
DK-9000 Aalborg

Annual general meeting

The annual general meeting will be held on 9 June 2017.

Management's review

Financial highlights

DKK'000	2016	2015	2014	2013	2012
Gross profit	47,331	40,937	43,836	37,224	55,883
Operating profit/loss	1,887	-4,659	-3,846	-9,720	1,123
Profit/loss from financial income and expenses	-4,141	-3,573	-3,143	-2,923	-3,714
Profit/loss for the year	-1,682	-5,744	-4,385	-9,518	-1,559
Total assets	90,949	110,229	105,641	138,869	171,178
Investment in fixtures and fittings, tools and equipment	-10,691	-16,760	-9,617	-6,617	-110,365
Equity	-7,850	-6,168	-424	3,961	13,483
Solvency ratio	-8.6%	-5.6%	-0.4%	2.9%	7.9%
Average number of full-time employees	53	53	48	53	55

Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

The financial ratios have been calculated as follows:

$$\text{Solvency ratio} = \frac{\text{Equity ex. non-controlling interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$$

Management's review

Operating review

Main activity

The Company's main activity is to operate as a transport company for the wind turbine industry. The transport company partly consists of transport of wind turbines components in Denmark and partly of transport services in relation to foreign wind turbine project.

The Company is based on more than 25 years of experience within special transport for the wind turbine sector.

Development in the year and financial position

The income statement of the Company for 2016 shows a positive operating result of DKK 1,887 thousand compared to a loss of DKK 4,659 thousand in 2015.

After tax result shows a loss of DKK 1,682 thousand and at 31 December 2016 the balance sheet of the Company shows negative equity of DKK -7,850 thousand.

Management expects equity to be re-established through future earnings.

Through intercompany funding the company has sufficient cash resources.

Result for the last years is considered unsatisfactory although the results are improved compared to the previous year. The positive development is expected to continue during 2017.

Operating risks and financial risks

The Company's most significant operating risks are related to the ability to position itself as one of the best in the market for installation of wind turbines.

The Company has no significant risks concerning an individual customer or cooperative partner. The Company's policy when it comes to assuming credit risks entail that all large customers and other cooperative partners are rated.

The main part of the interest bearing debt is financed in floating rate loans and therefore changes to the level of interest rates may affect the Company significantly.

Strategy and objectives

Targets and outlook for the year *ahead*

In 2017, Management expects a continued growth in the wind sector.

The Company expects to have a positive cash flow from operations and a positive result in 2017.

The Company expects no material investments in 2017.

Management's review

Operating review

Safety and environment

We work target-orientated and structured to continually improve environment and safety in our everyday work at the sites all over the world.

The Mammoet management has zero tolerance for actions and decisions that may undermine safety to even the slightest extent, both when it comes to commercial issues as well as regards work undertaken by subcontractors.

It is an uncompromising stance that builds naturally on one of our core values.

With years of experience in the wind energy industry – we are acutely aware of the risks that are imminent whenever you are constructing a wind farm. We are dealing with large and heavy components, we take them to great heights, we often have challenging transport conditions – and there is always the weather that needs to be taken into consideration.

It demands a lot from each and every one on site – cooperation, a keen sense of responsibility, and a great deal of common sense.

However, it all starts with the management and our conscious and systematically work with safety and safety education of our employees.

At Mammoet, we have set up a management system that describes the daily work in a number of procedures, instructions and policies that give the tools not only to improve but as a minimum also to ensure that all requirements in the ISO standards that we are certified with for environment as well as occupational health and safety (ISO 14001 and OHSAS 18001) are complied with at all times.

Mammoet Denmark prepares a yearly Safety and Environmental Survey. The conclusion from 2016 concerning environmental issues are as follows:

From January 2015, Mammoet has implemented a new system named SIF (Serious Incident & Facility) to categorize any near-miss or incident which potentially are life threatening or life altering. Focus on these specific cases have proven to reduce employees getting injured, this is the outcome of the preventive actions found during the in-depth investigation of these cases. This focus continues in 2016, and all employees will be trained in spotting SIFs.

Management's review

Operating review

During 2016, Mammoet Denmark has not experienced any reporting on significant environmental spills. Only minor spills have been reported and have been dealt with locally using spill kits.

Looking at the energy consumption for 2016, we have not observed any increase that does not correspond to the level of activities in the company. In 2016 Mammoet Denmark will establish a Sustainovation group that will actively look into how and where Mammoet Denmark can improve its sustainability approach throughout the organisation.

New type of site generators will be deliveries with an automatic start / stop function which will lower the fuel consumption considerably.

All new equipment (cranes, forklifts, wheel loaders, trucks and cars) will be delivered with data loggers to log fuel consumption and idling time on each equipment.

Subsequent events

No events materially affection the assessment of the Annual Report have occurred after the balance sheet date.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2016	2015
Gross profit		47,331	40,937
Staff costs	2	-32,459	-31,073
Depreciation of fixtures and fittings, tools and equipment		-12,985	-14,523
Operating profit/loss		1,887	-4,659
Financial income	3	706	175
Financial expenses	4	-4,847	-3,748
Profit/loss before tax		-2,254	-8,232
Tax on profit/loss for the year	5	572	2,488
Profit/loss for the year	6	-1,682	-5,744

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2016	2015
ASSETS			
Non-current assets			
Property, plant and equipment	7		
Fixtures and fittings, tools and equipment		60,256	72,902
		<u>60,256</u>	<u>72,902</u>
Investments			
Investment in group entities		0	0
Other receivables		125	125
		<u>125</u>	<u>125</u>
Total non-current assets		<u>60,381</u>	<u>73,027</u>
Current assets			
Receivables			
Trade receivables		25,322	24,535
Contract work in progress	8	3,629	2,678
Receivables from group entities		1,228	2,625
Other receivables		0	6,453
Prepayments		371	885
		<u>30,550</u>	<u>37,176</u>
Cash at bank and in hand		<u>18</u>	<u>26</u>
Total current assets		<u>30,568</u>	<u>37,202</u>
TOTAL ASSETS		<u>90,949</u>	<u>110,229</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2016	2015
EQUITY AND LIABILITIES			
Equity			
Share capital		500	500
Retained earnings		-8,350	-6,668
Total equity		-7,850	-6,168
Provisions			
Provisions for deferred tax	9	8,941	8,167
Total provisions		8,941	8,167
Liabilities other than provisions			
Non-current liabilities other than provisions			
Lease obligations	10	14,850	20,557
		14,850	20,557
Current liabilities other than provisions			
Credit institutions		9,844	18,109
Lease obligations	10	5,627	8,253
Trade payables		6,257	6,662
Payables to group entities		48,931	45,284
Other payables		4,349	9,365
		75,008	87,673
Total liabilities other than provisions		89,858	108,230
TOTAL EQUITY AND LIABILITIES		90,949	110,229
Contractual obligations, contingencies, etc.	11		
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Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2015	500	-924	-424
Profit/loss for the year	0	-5,744	-5,744
Equity at 1 January 2016	500	-6,668	-6,168
Profit/loss for the year	0	-1,682	-1,682
Equity at 31 December 2016	500	-8,350	-7,850

The share capital consists of 500 shares of a nominal value of DKK 1,000. No shares carry any special rights.

No changes have been made to the share capital during the past 5 years.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Mammoet Denmark Brande A/S for 2016 has been presented in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

As from 1 January 2016, the Group has implemented Act no. 738 of 1 June 2015. This has entailed the following changes to recognition and measurement:

- Going forward, the residual value of intangible assets and property, plant and equipment must be reassessed on an ongoing basis. Pursuant to the transition provisions of the Act, any adjustments to residual values must be made prospectively as an accounting estimate without restatement of comparative figures and without effect on equity.

The changes have no monetary effect on the income statement, the balance sheet for 2016 or on the comparative figures.

Apart from the above, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

Cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of SHV Holdings B. V.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at 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 rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currencies are translated at the exchange rates at the transaction date.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Income statement

Gross profit/loss

With reference to section 31 of the Danish Financial Statement Act, the items "revenue" up to and including "other external costs" have been aggregated in the item "Gross profit".

Revenue

Revenue from the sale of services is recognised in the income statement as the services are provided (percentage of completion method).

Income from the sale of goods and finished goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be reliably measured and is expected to be received.

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

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment.

Other operating costs

Other operating costs comprise items secondary to the activities of the entities, including losses on the disposal of intangible assets and property, plant and equipment.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments in group entities and associates measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared. To the extent that the dividends exceed the accumulated earnings after the acquisition date, the dividends are recognised as a reduction of the cost of the equity investment.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Investments

Equity investments in group entities are measured at cost. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Other receivables and deposits are recognised at amortised cost.

Fixtures and fittings, tools and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment 3-10 years

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of assets are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Leases

On initial recognition, leases for non-current assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When the net present value is calculated, 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 depreciated as the Company's other non-current assets.

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations, etc.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion at the balance sheet date and the projected income from the individual work. The stage of completion is stated as the share of costs incurred in proportion to estimated total costs relating to the individual work.

When the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual contract work is recognised in the balance sheet as receivables or payables, respectively. Net assets comprise total work in progress where the selling price of the work performed exceeds progress billings. Net liabilities comprise total work in progress where progress billings exceed the selling price.

Costs arising from sales work and contracting are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Equity

Dividends

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry forwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligations are recognised as financial liabilities at amortised cost.

Other liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Notes

DKK'000	<u>2016</u>	<u>2015</u>
2 Staff costs		
Wages and salaries	27,902	26,209
Pensions	2,234	2,126
Other social security costs	369	846
Other staff expenses	1,954	1,892
	<u>32,459</u>	<u>31,073</u>
Average number of full-time employees	<u>53</u>	<u>49</u>
<p>Remuneration of the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.</p>		
3 Financial income		
Foreign exchange gains	<u>706</u>	<u>175</u>
4 Financial expenses		
Interest paid to group entities	2,682	2,349
Other financial expenses	830	1,118
Exchange loss	1,335	281
	<u>4,847</u>	<u>3,748</u>

Financial statements 1 January – 31 December

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5 Tax on profit/loss for the year

DKK'000	2016	2015
Current tax for the year	0	0
Deferred tax adjustment for the year	-572	-1,808
Effect on reduction of corporate tax rate on deferred tax	0	-680
	<u>-572</u>	<u>-2,488</u>

6 Proposed profit appropriation/distribution of loss

Retained earnings	<u>-1,662</u>	<u>-5,744</u>
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7 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment
Cost at 1 January 2016	208,541
Additions	1,736
Disposals	<u>-5,638</u>
Cost at 31 December 2016	204,639
Depreciation and impairment losses at 1 January 2016	135,639
Depreciation for the year	12,985
Reversed depreciation and impairment losses of assets sold	<u>-4,241</u>
Depreciation and impairment losses at 31 December 2016	144,383
Carrying amount at 31 December 2016	<u>60,256</u>
Assets held under finance leases	<u>30,271</u>

Financial statements 1 January – 31 December

Notes

DKK'000	<u>2016</u>	<u>2015</u>
8 Contract work in progress		
Selling price of worked performed	23,624	6,682
Progress billing made	<u>-19,995</u>	<u>-4,004</u>
	<u>3,629</u>	<u>2,678</u>
9 Provisions for deferred tax		
Assets held under finance leases	0	1,834
Fixtures and fittings, tools and equipment	8,248	7,594
Tax loss carryforwards	<u>693</u>	<u>-1,261</u>
	<u>8,941</u>	<u>8,167</u>
10 Lease obligations		
Within 1 year (short term)	5,627	8,253
Between 1 and 5 years (long term)	<u>14,850</u>	<u>20,557</u>
	<u>20,477</u>	<u>28,810</u>

Financial statements 1 January – 31 December

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11 Contractual obligations, contingencies, etc.		
DKK'000	<u>2016</u>	<u>2015</u>
Rental agreements and leases		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	404	895
Between 1 and 5 years	<u>0</u>	<u>0</u>
	<u>404</u>	<u>895</u>
Rental obligations, non-cancellable period of six months	<u>284</u>	<u>600</u>
Security		
The following assets have been provided as collateral under finance lease:		
Fixtures and fittings, tools and equipment	<u>60,256</u>	<u>72,902</u>

Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income etc. Mammoet Denmark A/S is the administrative company for the joint taxation. Danish entities are also jointly and severally liable for Danish tax in the form of dividend tax and interest tax.

Financial statements 1 January – 31 December

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12 Related party disclosures

Mammoet Denmark Brande A/S' related parties comprise the following:

Control

Mammoet Europe Holding B.V., Karel Doormanweg 47, 3115 JD Schiedam, the Netherlands.

Mammoet Europe Holding B.V holds the majority of the share capital in the Company

Mammoet Denmark Brande A/S is part of the consolidated financial statements of Mammoet Europe Holding B.V, registered office, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of Mammoet Europe Holding B.V can be obtained by contacting the Company or at the following website: www.shv.nl

Mammoet Europe Holding B.V is part of the consolidated financial statements of SHV Group, which is the largest group in which the Company is included as a subsidiary.

The consolidated financial statements of SHV Group can be obtained by contacting the Company.

Related party transactions

The Company has chosen only to disclose transactions that are not carried out on an arm's length basis in accordance with section 98c(7) of the Danish Financial Statements Act.

13 Events after the balance sheet date

No events have occurred after the end of the financial year with a significant impact on the financial position of the Company.