

Mammoet Denmark Brande A/S

Sjællandsvej 5
DK-7330 Brande

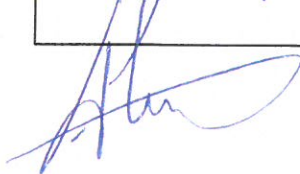
CVR no. 27 38 44 04

Annual report 2018

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

on 17. Juni 20 19

F.M.W. Lupescu
chairman



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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 2018.

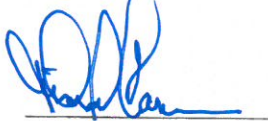
The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 2018.

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, 17 June 2019
Executive Board:



Michael Christian Hansen

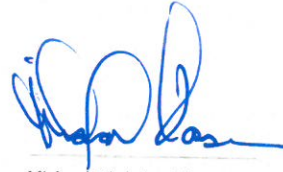
Board of Directors:



Ferdinand Martinus Nicolai
Lupescu
Chairman



Raffaele Hendrikus
Tripaldelli



Michael Christian Hansen



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 2018, 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 2018 and of the results of the company's operations for the financial year 1 January – 31 December 2018 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, 17 June 2019

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



Steffen S. Hansen
State Authorised
Public Accountant
mne32737

Management's review

Company details

Mammoet Denmark Brande A/S
Sjællandsvej 5
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

Ferdinand Martinus Nicolai Lupescu (Chairman)
Raffaele Hendrikus Tripaldelli
Michael Christian Hansen

Executive Board

Michael Christian Hansen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 18
DK-9000 Aalborg

Annual general meeting

The annual general meeting will be held on 17 June 2019.

Management's review

Financial highlights

DKK'000	2018	2017	2016	2015	2014
Gross profit	53,665	56,858	47,331	40,937	43,836
Operating profit/loss	12,450	13,278	1,887	-4,659	-3,846
Profit/loss from financial income and expenses	-2,138	-2,491	-4,141	-3,573	-3,143
Profit/loss for the year	7,835	8,410	-1,682	-5,744	-4,385
Total assets	120,472	86,137	90,949	110,229	105,641
Investment in fixtures and fittings, tools and equipment	-24,462	-3,290	-10,691	-16,760	-9,617
Equity	8,395	560	-7,850	-6,168	-424
Solvency ratio	7.0%	0.1%	-8.6%	-5.6%	-0.4%
Average number of full-time employees	50	52	54	53	48

Financial ratios

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

The financial ratios have been calculated as follows:

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.

Market overview

Development in the year

The income statement of the Company for 2018 shows an operating profit of DKK 12,450 thousand compared to DKK 13,278 thousand in 2017.

After tax, results show a profit of DKK 7,835 thousand, and at 31 December 2018 the balance sheet of the Company showed equity of DKK 8,395 thousand.

Through intercompany funding, the Company has sufficient cash resources.

The 2018 results show that the focus on the domestic market in combination with regional project work have a positive effect on the Company's returns and create a promising outlook for the future.

Special Risks – operating risks and financial risks

Operating 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.

Foreign exchange risks

Operations carried out are paid for in EUR, for which the exchange rate risk is considered insignificant, while costs, including wages and salaries, are paid in Danish kroner.

Interest rate risks

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

Management's review

Operating review

Credit risks

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.

Strategy and objectives

Targets and expectations of the year ahead

In 2019, Management expects to see stable growth in the wind sector.

The Company expects to report positive cash flows from operating activities and positive results for 2019.

The Company expects to make material investments in 2019.

Uncertainty relating to recognition and measurement

Recognition and measurement in the annual report have not been subject to any uncertainty.

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 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 to which we are certified for environment as well as occupational health and safety (ISO 14001 and OHSAS 18001) are complied with at all times.

During 2018, Mammoet Denmark did not experience any major safety or environmental incidents. We were, however, confronted with the increasing intolerance of residents with regard to road transports. This has led to a number of incidents in which transports have been overtaken, stop signals have been ignored and pilot cars have been cut off. Fortunately, it did not lead to any personal injury. This means that we have to increase our focus on and anticipate the risk of those incidents.

Management's review

Operating review

After careful consideration as to whether we would redevelop the existing property in Brande or establish ourselves in another rental location, we decided to sell our plot in Brande and find a suitable location in the Brande area. On March 1, 2019, we moved to new rental buildings in Brande, Sjællandsvej 5.

Subsequent events

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2018	2017
Gross profit		53,665	56,858
Staff costs	2	-33,597	-33,500
Depreciation of fixtures and fittings, tools and equipment		-7,618	-10,080
Operating profit		12,450	13,278
Financial income	3	692	115
Financial expenses	4	-2,830	-2,606
Profit before tax		10,312	10,787
Tax on profit for the year	5	-2,477	-2,377
Profit for the year	6	7,835	8,410

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2018	2017
ASSETS			
Fixed assets			
Property, plant and equipment			
Fixtures and fittings, tools and equipment	7	66,260	52,167
		<u>66,260</u>	<u>52,167</u>
Investments			
Other receivables		125	125
		<u>125</u>	<u>125</u>
Total fixed assets		<u>66,385</u>	<u>52,292</u>
Current assets			
Receivables			
Trade receivables		42,562	27,941
Contract work in progress	8	1,070	1,596
Receivables from group entities		5,522	2,736
Other receivables		4,348	1,355
Prepayments		585	216
		<u>54,087</u>	<u>33,844</u>
Cash at bank and in hand		<u>0</u>	<u>1</u>
Total current assets		<u>54,087</u>	<u>33,845</u>
TOTAL ASSETS		<u>120,472</u>	<u>86,137</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2018	2017
EQUITY AND LIABILITIES			
Equity			
Share capital		500	500
Retained earnings		7,895	60
Total equity		8,395	560
Provisions			
Provisions for deferred tax	9	6,967	7,534
Total provisions		6,967	7,534
Liabilities other than provisions			
Non-current liabilities other than provisions			
Lease obligations	10	4,162	9,213
		4,162	9,213
Current liabilities other than provisions			
Credit institutions		14,059	7,402
Lease obligations	10	4,388	5,662
Trade payables		10,905	14,053
Payables to group entities		62,149	34,330
Other payables		6,815	4,292
Corporation tax		2,632	3,091
		100,948	68,830
Total liabilities other than provisions		105,110	78,043
TOTAL EQUITY AND LIABILITIES		120,472	86,137
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 2017	500	-8,350	527
Profit for the year	0	8,410	8,410
Equity at 1 January 2018	500	60	560
Profit for the year	0	7,835	7,835
Equity at 31 December 2018	500	7,895	8,395

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 five years.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Mammoet Denmark Brande A/S for 2018 has been presented in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

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.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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 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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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
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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)

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.

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.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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	2018	2017
2 Staff costs		
Wages and salaries	28,655	28,613
Pensions	2,186	2,243
Other social security costs	473	446
Other staff expenses	2,283	2,198
	<u>33,597</u>	<u>33,500</u>
Average number of full-time employees	<u>50</u>	<u>52</u>
Remuneration of the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.		
3 Financial income		
Foreign exchange gains	<u>692</u>	<u>115</u>
4 Financial expenses		
Interest paid to group entities	1,822	1,820
Other financial expenses	199	641
Exchange loss	809	145
	<u>2,830</u>	<u>2,606</u>
5 Tax on profit for the year		
Current tax for the year	2,633	3,090
Deferred tax adjustment for the year	-343	-713
Adjustments regarding previous year	187	0
	<u>2,477</u>	<u>2,377</u>
6 Proposed profit appropriation		
Retained earnings	<u>7,835</u>	<u>8,410</u>

Financial statements 1 January – 31 December

Notes

7 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment
Cost at 1 January 2018	194,021
Additions	24,462
Disposals	-20,129
Cost at 31 December 2018	<u>198,354</u>
Depreciation and impairment losses at 1 January 2018	141,854
Depreciation for the year	7,618
Reversed depreciation and impairment losses of assets sold	-17,378
Depreciation and impairment losses at 31 December 2018	<u>132,094</u>
Carrying amount at 31 December 2018	<u>66,260</u>
Assets held under finance leases	<u>19,891</u>

8 Contract work in progress

DKK'000	2018	2017
Selling price of worked performed	<u>1,070</u>	<u>1,596</u>
	<u>1,070</u>	<u>1,596</u>

9 Provisions for deferred tax

Deferred tax at 1 January	7,534	8,941
Deferred tax adjustment for the year in the income statement	-343	-713
Deferred tax adjustment regarding previous years	-224	-694
	<u>6,967</u>	<u>7,534</u>

10 Lease obligations

Within 1 year (short term)	4,388	5,662
Between 1 and 5 years (long term)	<u>4,162</u>	<u>9,213</u>
	<u>8,550</u>	<u>14,875</u>

Financial statements 1 January – 31 December

Notes

11 Contractual obligations, contingencies, etc.		
DKK'000	<u>2018</u>	<u>2017</u>
Rental agreements and leases		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	729	646
Between 1 and 5 years	<u>741</u>	<u>381</u>
	<u>1,470</u>	<u>1,027</u>
Rental obligations, non-cancellable period of six months	<u>1,071</u>	<u>312</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.

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.

Financial statements 1 January – 31 December

Notes

12 Related party disclosures (continued)

Related party transactions

DKK'000	2018
Sale of goods to a subsidiary	14,133
Purchase of goods from a subsidiary	-8,314
	<u>5,819</u>

Remuneration of the Parent Company's Executive Board and Board of Directors is not disclosed as outlined in note 2.

Payables to associates and subsidiaries are disclosed in the balance sheet, and expensed interest is disclosed in note 4.

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.