



Mammoet Denmark Brande A/S

Sjællandsvej 5
DK-7330 Brande

CVR no. 27 38 44 04

Annual report 2020

The annual report was presented and approved at the
Company's annual general meeting
on 08 July 2021

DocuSigned by: 20
Ferry Lupescu
07878ECEC3D4456

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 2020.

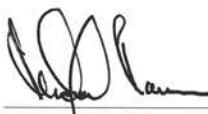
The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

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, 6 July 2021
Executive Board:




Michael Christian Hansen

Board of Directors:

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Ferdinand Martinus Nicolai
Lupescu
Chairman

DocuSigned by:

AGE330D28B174GA...

Raffaele Hendrikus
Tripadelli



Michael Christian Hansen

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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 2020, 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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 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 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.

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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

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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, 6 July 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



Steffen S. Hansen

State Authorised

Public Accountant

mne32737

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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 Tripadelli
Michael Christian Hansen

Executive Board

Michael Christian Hansen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 22 D
DK-9000 Aalborg
CVR no. 25 57 81 98

Annual general meeting

The annual general meeting will be held on 6 July 2021.

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Management's review

Financial highlights

DKK'000	2020	2019	2018	2017	2016
Gross profit	79,853	83,247	53,665	56,858	47,331
Operating profit	16,118	21,370	12,450	13,278	1,887
Profit/loss from financial income and expenses	-242	-3,049	-2,138	-2,491	-4,141
Profit/loss for the year	12,570	13,714	7,835	8,410	-1,682
Total assets	144,847	143,121	120,472	86,137	90,949
Investment in fixtures and fittings, tools and equipment	-23,359	-18,682	-24,462	-3,290	-10,691
Equity	34,678	22,109	8,395	560	-7,850
Solvency ratio	23.9%	15.4%	7.0%	0.1%	-8.6%
Average number of full-time employees	69	69	50	52	54

Financial ratios

The financial ratios have been calculated as follows:

Solvency ratio

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

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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 is partly engaged in the transport of wind turbine components domestically in Denmark and partly in wind turbine projects throughout Scandinavia.

Market overview

Performance for the year

The income statement of the Company for 2020 shows an operating profit of DKK 16,118 thousand as against an operating profit of DKK 21,370 thousand for 2019.

After tax, results show a profit of DKK 12,570 thousand, and equity in the balance sheet at 31 December 2020 stood at DKK 34,678 thousand.

Through intercompany funding, the Company has sufficient cash resources.

The impact of COVID-19 has been minimal due to the wind sector and energy generation being deemed to be an essential industry, and therefore Management considers results for 2020 to be in line with forecast.

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 the transportation of wind turbine components. To achieve this, the Company continues to invest in people and equipment.

Foreign exchange risks

The majority of income and expenses incurred by the Company is either in DKK or EUR, and therefore the exchange risk is considered insignificant as fluctuations are at a minimum.

Interest rate risks

Most borrowing activities are between the Company and its immediate Parent Company.

Credit risks

The vast proportion of the Company's income is earned from a minor number of customers. The Company's credit risk policy is to actively monitor the credit worthiness of customers and associates to minimise the risk of default.

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Management's review

Operating review

Strategy and objectives

Targets and outlook for the year ahead

In 2021, Management expects to see operations at a comparable level to 2020. Market competition is putting pressure on the level of achievable margin.

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 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 everyone on site - cooperation, a keen sense of responsibility and a great deal of common sense.

However, it all begins with Management and our conscious and systematic work with safety and safety education of our employees.

At Mammoet, we have set up a management system for which we are certified under ISO 9001 that describes our 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 14001 environmental standard and the ISO 45001 occupational health and safety standard to which we are certified are complied with at all times.

During 2020, Mammoet Denmark did not experience any major safety or environmental incidents. As the weight and dimensions of wind turbine components have grown, there has been a shift to move transports to quieter periods, typically in the evening or during the night. This change increases the complexity of operations for which Mammoet has the resource to manage.

Subsequent events

No events materially affecting the assessment of the annual report have occurred after the balance sheet date. The COVID-19 outbreak has not had a significant impact on the Company's activities, and the outlook for 2021 remains unchanged.

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Income statement

DKK'000	Note	2020	2019
Gross profit		79,853	83,247
Staff costs	2	-53,920	-53,181
Depreciation of fixtures and fittings, tools and equipment		-9,815	-8,696
Operating profit		16,118	21,370
Financial income	3	1,432	1,297
Financial expenses	4	-1,674	-4,346
Profit before tax		15,876	18,321
Tax on profit for the year	5	-3,306	-4,607
Profit for the year	6	12,570	13,714

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Balance sheet

DKK'000	Note	2020	2019
ASSETS			
Fixed assets			
Property, plant and equipment			
Fixtures and fittings, tools and equipment	7	72,642	75,502
Assets under construction		892	0
		<u>73,534</u>	<u>75,502</u>
Investments			
Other receivables		1,441	1,425
		<u>1,441</u>	<u>1,425</u>
Total fixed assets		<u>74,975</u>	<u>76,927</u>
Current assets			
Receivables			
Trade receivables		47,377	39,395
Contract work in progress	8	9,493	6,137
Receivables from group entities		5,378	4,991
Other receivables		7,387	12,778
Prepayments		235	2,893
		<u>69,870</u>	<u>66,194</u>
Cash at bank and in hand		<u>2</u>	<u>0</u>
Total current assets		<u>69,872</u>	<u>66,194</u>
TOTAL ASSETS		<u>144,847</u>	<u>143,121</u>

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Balance sheet

DKK'000	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital		500	500
Retained earnings		34,178	21,609
Total equity		34,678	22,109
Provisions			
Provisions for deferred tax	9	4,548	8,569
Total provisions		4,548	8,569
Current liabilities other than provisions			
Credit institutions		18,921	20,198
Lease obligations	10	0	4,164
Prepayments received from customers	8	1,807	0
Trade payables		14,519	25,568
Payables to group entities		54,597	46,512
Other payables		13,007	13,328
Corporation tax		2,769	2,673
		105,620	112,443
Total liabilities other than provisions		105,620	112,443
TOTAL EQUITY AND LIABILITIES		144,847	143,121
Contractual obligations, contingencies, etc.	11		
Related party disclosures	12		

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Statement of changes in equity

DKK'000	Contri- buted capital	Retained earnings	Total
Equity at 1 January 2020	500	21,609	22,109
Profit for the year	0	12,570	12,570
Equity at 31 December 2020	<u>500</u>	<u>34,178</u>	<u>34,678</u>

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

No changes have been made to contributed capital during the past five years.

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1 Accounting policies

The annual report of Mammoet Denmark Brande A/S for 2020 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.

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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 dividends exceed accumulated earnings after the acquisition date, dividends are recognised as a reduction in 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

Other receivables and deposits are recognised at amortised cost.

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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
--	------------

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.

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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.

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 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.

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1 Accounting policies (continued)

Deferred tax assets, including the tax value of tax loss carryforwards, 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.

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DKK'000	2020	2019
2 Staff costs		
Wages and salaries	44,993	44,760
Pensions	3,677	3,139
Other social security costs	1,245	795
Other staff expenses	4,005	4,487
	<u>53,920</u>	<u>53,181</u>
Average number of full-time employees	<u>69</u>	<u>69</u>
Remuneration of the Parent Company's Executive Board and Board of Directors has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.		
3 Financial income		
Foreign exchange gains	<u>1,432</u>	<u>1,297</u>
4 Financial expenses		
Interest paid to group entities	510	2,771
Other financial expenses	338	355
Exchange loss	826	1,220
	<u>1,674</u>	<u>4,346</u>
5 Tax on profit for the year		
Current tax for the year	4,889	2,673
Deferred tax adjustment for the year	-1,368	1,602
Adjustments regarding previous year	-215	332
	<u>3,306</u>	<u>4,607</u>
6 Proposed profit appropriation		
Retained earnings	<u>12,570</u>	<u>13,714</u>

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7 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment	Assets under construction	Total
Cost at 1 January 2020	213,752	0	213,752
Additions	22,467	892	23,359
Disposals	-23,640	0	-23,640
Cost at 31 December 2020	211,579	892	213,471
Depreciation and impairment losses at 1 January 2020	138,249	0	138,249
Depreciation for the year	9,815	0	9,815
Reversed depreciation and impairment losses of assets sold	-8,128	0	-8,128
Depreciation and impairment losses at 31 December 2020	139,936	0	139,936
Carrying amount at 31 December 2020	72,642	892	73,534
Assets held under finance leases	9,372	0	9,372

DKK'000	2020	2019
8 Contract work in progress		
Selling price of worked performed	30,716	6,137
Progress billings	-23,030	0
	7,686	6,137
Contract work in progress (asset)	9,493	6,137
Contract work in progress (liability)	-1,807	0
	7,686	6,137

9 Provisions for deferred tax

Deferred tax at 1 January	8,569	6,967
Deferred tax adjustment for the year in the income statement	-2,653	1,602
Deferred tax adjustment regarding previous years	-1,368	0
	4,548	8,569

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DKK'000	2020	2019
10 Lease obligations		
Within 1 year (short term)	0	4,164
Between 1 and 5 years (long term)	0	0
	<u>0</u>	<u>4,164</u>
11 Contractual obligations, contingencies, etc.		
Rental agreements and leases		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	3,735	1,098
Between 1 and 5 years	11,881	964
	<u>15,616</u>	<u>2,062</u>
Rental obligations, non-cancellable	<u>20,604</u>	<u>23,479</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 contributed 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.

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Financial statements 1 January – 31 December

Notes

12 Related party disclosures (continued)

Related party transactions⁰

	2020
	DKK'000
Sale of goods to a subsidiary	47,018
Purchase of goods from a subsidiary	-7,663
Purchase of services from a subsidiary	-25,095
	<u>93,901</u>

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

Payables to group entities are disclosed in the balance sheet, and interest expense is disclosed in note 4.