

# Grene Wind Industry Supplies A/S

Thorsagervej 13 A, 8550 Ryomgård, Denmark

CVR no. 37 84 26 99

## Annual report 2019

Approved at the Company's annual general meeting on 25 June 2020

Chairman:



.....  
Christian Hansen





## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes to the financial statements	12

## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Grene Wind Industry Supplies A/S for the financial year 1 January - 31 December 2019.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

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

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

Ryomgård, 25 June 2020  
Executive Board:

  
Christian Hansen

Board of Directors:

  
Herman Johan Scholten  
Chairman  
Christian Hansen  
Wessel Reinier Sløetjes

## Independent auditor's report

To the shareholders of Grene Wind Industry Supplies A/S

### Opinion

We have audited the financial statements of Grene Wind Industry Supplies A/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### Management's responsibilities for the financial statements

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

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

### Independent auditor's report

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

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

### Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Herning, 25 June 2020  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Niels J. Jørgensen  
State Authorised Public Accountant  
mne8217



## Management's review

### Company details

Name	Grene Wind Industry Supplies A/S
Address, Postal code, City	Thorsagervej 13 A, 8550 Ryomgård, Denmark
CVR no.	37 84 26 99
Established	1 July 2016
Registered office	Syddjurs
Financial year	1 January - 31 December
Board of Directors	Herman Johan Scholten, Chairman Christian Hansen Wessel Reinier Sløetjes
Executive Board	Christian Hansen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Industrivej Nord 9, 7400 Herning, Denmark

## Management's review

### Financial highlights

DKK'000	2019 12 months	2018 12 months	2017 12 months	2016 6 months
---------	-------------------	-------------------	-------------------	------------------

#### Key figures

Gross profit	22,728	19,887	31,883	0
Profit before interest and tax (EBITA)	11,104	8,938	21,565	0
Net financials	-918	-273	-1,840	-186
Profit for the year	9,438	7,746	14,887	3,315

Non-current assets	10,140	11,108	12,412	16,460
Current assets	59,363	62,249	87,736	540
Total assets	69,503	73,357	100,148	17,000
Investment in property, plant and equipment	224	557	385	0
Share capital	617	617	617	500
Equity	49,329	39,860	33,742	3,815
Non-current liabilities	26	17	297	0
Current liabilities	20,148	33,480	66,109	13,185

#### Financial ratios

Current ratio	294.6%	185.9%	132.7%	4.1%
Equity ratio	71.0%	54.3%	33.7%	22.4%
Return on equity	21.2%	21.0%	79.3%	86.9%

Average number of employees	14	12	12	0
--------------------------------	----	----	----	---

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations. For terms and definitions, please see the accounting policies.

The company was established in 2016 and therefore the financial highlights only presents figures for 4 years.



## Management's review

### Business review

The company's purpose is to conduct commercial and industrial activities domestic and abroad as well as other related activities in accordance with the Board's discretion.

### Financial review

The income statement for 2019 shows a profit of DKK 9,438 thousand against a profit of DKK 7,746 thousand last year, and the balance sheet at 31 December 2019 shows equity of DKK 49,329 thousand. Management considers the Company's financial performance in the year satisfactory.

### Events after the balance sheet date

The situation with the virus Covid-19 has not affected the Company at the time for finalizing the annual report. The likelihood of an effect will depend on how long the virus will continue.

No other events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

### Outlook

Management expects an increase in revenue as well as profit for 2020 compared to 2019.





## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2019	2018
	Gross profit	22,728	19,887
2	Staff costs	-8,040	-7,386
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-3,584	-3,562
	Profit before net financials	11,104	8,939
	Income from investments in group enterprises	2,280	1,780
3	Financial income	428	2,304
4	Financial expenses	-1,346	-2,577
	Profit before tax	12,466	10,446
5	Tax for the year	-3,028	-2,700
	Profit for the year	9,438	7,746

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2019	2018
	ASSETS		
	Non-current assets		
6	Intangible assets		
	Goodwill	0	3,500
	Development projects in progress and prepayments for intangible assets	80	0
		<u>80</u>	<u>3,500</u>
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	129	159
	Leasehold improvements	576	406
		<u>705</u>	<u>565</u>
8	Financial assets		
	Investments in group enterprises	9,005	6,693
	Deposits, investments	350	350
		<u>9,355</u>	<u>7,043</u>
	Total non-current assets	<u>10,140</u>	<u>11,108</u>
	Current assets		
	Inventories		
	Finished goods and goods for resale	23,189	23,425
		<u>23,189</u>	<u>23,425</u>
	Receivables		
	Trade receivables	29,996	30,264
	Receivables from group enterprises	863	2,338
	Other receivables	1,451	1,189
9	Prepayments	46	218
		<u>32,356</u>	<u>34,009</u>
	Cash	3,818	4,815
	Total current assets	<u>59,363</u>	<u>62,249</u>
	TOTAL ASSETS	<u>69,503</u>	<u>73,357</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2019	2018
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	617	617
	Net revaluation reserve according to the equity method	6,660	4,349
	Retained earnings	29,452	34,894
	Dividend proposed	12,600	0
	Total equity	<u>49,329</u>	<u>39,860</u>
	Non-current liabilities		
	Deferred tax	26	17
	Total non-current liabilities	<u>26</u>	<u>17</u>
	Current liabilities		
	Trade payables	5,697	8,296
	Payables to group enterprises	10,183	23,022
	Corporation tax payable	3,019	751
	Other payables	1,249	1,411
	Total current liabilities	<u>20,148</u>	<u>33,480</u>
	Total liabilities	<u>20,174</u>	<u>33,497</u>
	TOTAL EQUITY AND LIABILITIES	<u>69,503</u>	<u>73,357</u>

- 1 Accounting policies
- 11 Contractual obligations and contingencies, etc.
- 12 Collateral
- 13 Related parties
- 14 Appropriation of profit



Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2018	617	0	31,526	1,600	33,743
	Adjustment of equity through corrections of errors	0	2,598	-2,598	0	0
14	Transfer, see "Appropriation of profit"	0	1,780	5,966	0	7,746
	Adjustment of investments through foreign exchange adjustments	0	-29	0	0	-29
	Dividend distributed	0	0	0	-1,600	-1,600
	Equity at 1 January 2019	617	4,349	34,894	0	39,860
14	Transfer, see "Appropriation of profit"	0	2,280	-5,442	12,600	9,438
	Adjustment of investments through foreign exchange adjustments	0	31	0	0	31
	Equity at 31 December 2019	617	6,660	29,452	12,600	49,329

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Grene Wind Industry Supplies A/S for 2019 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

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

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company KRAMP Group B.V.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

### Income statement

#### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

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

#### Gross profit

The items revenue, change in inventories of finished goods, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

#### Staff costs

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

## Financial statements 1 January - 31 December

## Notes to the financial statements

## 1 Accounting policies (continued)

## Amortisation/depreciation

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

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

Goodwill	3 years
Fixtures and fittings, other plant and equipment	4-10 years
Leasehold improvements	10 years

## Profit from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

## Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

## Tax

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

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

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### Investments in subsidiaries

Equity investments in subsidiaries and associates are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Equity

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

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

###### Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

Liabilities are measured at net realisable value.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2019	2018
2 Staff costs		
Wages/salaries	7,426	6,850
Pensions	582	517
Other social security costs	32	19
	<u>8,040</u>	<u>7,386</u>
Average number of full-time employees	<u>14</u>	<u>12</u>

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

DKK'000	2019	2018
3 Financial income		
Interest receivable, group entities	0	654
Other financial income	428	1,650
	<u>428</u>	<u>2,304</u>
4 Financial expenses		
Interest expenses, group entities	333	1,557
Other financial expenses	1,013	1,020
	<u>1,346</u>	<u>2,577</u>
5 Tax for the year		
Estimated tax charge for the year	3,019	2,980
Deferred tax adjustments in the year	9	-280
	<u>3,028</u>	<u>2,700</u>

DKK'000	Goodwill	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 January 2019	10,501	0	10,501
Additions	0	80	80
Cost at 31 December 2019	<u>10,501</u>	<u>80</u>	<u>10,581</u>
Impairment losses and amortisation at 1 January 2019	7,001	0	7,001
Amortisation for the year	3,500	0	3,500
Impairment losses and amortisation at 31 December 2019	<u>10,501</u>	<u>0</u>	<u>10,501</u>
Carrying amount at 31 December 2019	<u>0</u>	<u>80</u>	<u>80</u>
Amortised over	<u>3 years</u>		

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2019	477	435	912
Additions	0	224	224
Cost at 31 December 2019	477	659	1,136
Impairment losses and depreciation at 1 January 2019	318	29	347
Depreciation	30	54	84
Impairment losses and depreciation at 31 December 2019	348	83	431
Carrying amount at 31 December 2019	129	576	705
Depreciated over	4-10 years	10 years	

#### 8 Investments

DKK'000	Investments in group enterprises	Deposits, investments	Total
Cost at 1 January 2019	2,344	350	2,694
Cost at 31 December 2019	2,344	350	2,694
Value adjustments at 1 January 2019	4,349	0	4,349
Foreign exchange adjustments	32	0	32
Profit/loss for the year	2,280	0	2,280
Value adjustments at 31 December 2019	6,661	0	6,661
Carrying amount at 31 December 2019	9,005	350	9,355

Name	Domicile	Interest
Subsidiaries		
GIS (Tianjin) Trading Co., Ltd.	China	100.00%

#### 9 Prepayments

Prepayments consists of other costs DKK 46 thousand.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2019	2018
10 Share capital		
Analysis of the share capital:		
616,666 A shares of DKK 1.00 nominal value each	617	617
	<u>617</u>	<u>617</u>

All shares are ranked equally.

Analysis of changes in the share capital over the past 4 years:

DKK'000	2019	2018	2017	2016
Opening balance	617	617	500	500
Capital increase	0	0	117	0
	<u>617</u>	<u>617</u>	<u>617</u>	<u>500</u>

### 11 Contractual obligations and contingencies, etc.

#### Other financial obligations

Rent and lease liabilities include a rent obligation totalling DKK 844 thousand in interminable rent agreements with remaining contract terms of 12 months. Furthermore, the Company has liabilities under operating leases for cars and IT equipment, totalling DKK 278 thousand, with remaining contract terms of 0-3 years.

### 12 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2019.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 13 Related parties

Grene Wind Industry Supplies A/S' related parties comprise the following:

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Kramp Groep B.V.	Netherlands	Participating interest

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Kramp Groep B.V.	Breukelaarweg 33, NL-7050 AA Varsseveld, Netherlands	For the consolidated financial statement contact KRAMP Danmark A/S

##### Related party transactions

Grene Wind Industry Supplies A/S was engaged in the below related party transactions:

DKK'000	<u>2019</u>	<u>2018</u>
Sales of goods to group enterprises	6,171	5,121
Purchases of good from group enterprises	0	1,645
Administration fee to group enterprises	1,074	1,104
Interests received from group enterprises	0	654
Interests paid to group enterprises	333	1,557

Receivables from group enterprises (during the year a max of 3,378)	863	2,338
Payables to group enterprises (during the year a max of 47,500)	10,183	23,022

DKK'000	<u>2019</u>	<u>2018</u>
---------	-------------	-------------

#### 14 Appropriation of profit

Recommended appropriation of profit		
Proposed dividend recognised under equity	12,600	0
Net revaluation reserve according to the equity method	2,280	1,780
Retained earnings/accumulated loss	-5,442	5,966
	<u>9,438</u>	<u>7,746</u>