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Kongskilde Industries A/S

Skælskørvej 64, 4180 Sorø

Company reg. no. 39 40 61 01

Annual report

1 March - 31 December 2018

The annual report was submitted and approved by the general meeting on the 20 May 2019.

Mogens Stampe Rüdiger
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Kongskilde Industries A/S for the financial year 1 March to 31 December 2018.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 March to 31 December 2018.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Sorø, 20 May 2019

Managing Director

Mogens Stampe Rüdiger
CEO

Board of directors

Gert R. L. Andersen chairman	Hiten Ramniklal Shah	Carl Fredrik Sverdrup
Hans Morten Bligaard	Anette IIsøe	Karin Nielsen
Gitte Laila Hansen	Sivram P. K. Ganapathy	

Independent auditor's report

To the shareholder of Kongskilde Industries A/S

Opinion

We have audited the annual accounts of Kongskilde Industries A/S for the financial year 1 March to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts 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 March to 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 and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

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

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

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

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 20 May 2019

Grant Thornton
State Authorised Public Accountants
Company reg. no. 34 20 99 36

Michael Winther Rasmussen
State Authorised Public Accountant
mne28708

Jacob Helly Juell-Hansen
State Authorised Public Accountant
mne36169

Company data

The company	Kongskilde Industries A/S Skælskørvej 64 4180 Sorø	
	Company reg. no.	39 40 61 01
	Established:	1 March 2018
	Domicile:	Sorø
	Financial year:	1 March - 31 December
Board of directors	Gert R. L. Andersen, chairman Hiten Ramniklal Shah Carl Fredrik Sverdrup Hans Morten Bligaard Anette IIsøe Karin Nielsen Gitte Laila Hansen Sivram P. K. Ganapathy	
Managing Director	Mogens Stampe Rüdiger, CEO	
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	
Subsidiaries	Kongskilde Industries USA Inc., USA Kongskilde Industries South Africa (Pty) Ltd., South Africa Kongskilde Industrietechnik GmbH, Germany Kongskilde Industries France Srl, France Kongskilde Industries UK Limited, UK Kongskilde Industires Sp. z.o.o., Poland Kongskilde Industries S.L.U., Spain	

Management's review

The principal activities of the company

Kongskilde Industries A/S's business consists of two divisions:

- INDUSTRY - system solutions for pneumatic conveying and handling of process material in the plastic, paper and packaging industries

- GRAIN - grain handling equipment

Kongskilde Industries A/S is owned by Green Park Partners, a UK based principal investment firm. In March 2018, Green Park Partners signed a definitive agreement with DLG to acquire the business effective from 1st June 2018. As a part of the asset acquisition the new company, Kongskilde Industries A/S, was incorporated in March 2018. The business assets were transferred to the new entity and made operational as per 1st June 2018.

Development in activities and financial matters

The financial accounts represent the operational period from 1st June to 31st December 2018.

The gross profit for the year is DKK 31.437.043. The results from ordinary activities after tax are DKK 1.581.496. The management consider the results satisfactory.

The equity per 31st December 2018 reads DKK 117.574.258 with total assets equal to DKK 179.518.599. Goodwill in relation to the acquisition is recorded at DKK 42.030.490. Negotiations may lead to adjustments of the acquisition price, in which case the goodwill amount shall be adjusted accordingly.

The expected development

For 2019 the management expects a slight increase in turnover and an operating profit margin on the same level as in 2018.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies used

The annual report for Kongskilde Industries A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

The annual accounts are presented in Danish kroner (DKK).

No consolidated annual accounts have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The annual accounts of Kongskilde Industries A/S and its group enterprises are included in the consolidated annual accounts for GPP InvestCo ApS, København, CVR nr. 39 40 30 80.

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the enterprise has been prepared, as the relevant information is included in the consolidated annual accounts of GPP InvestCo ApS.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

At recognition of foreign group enterprises which are integrated units, the monetary items are translated by using the closing rate. Non monetary items are translated by using the exchange rate prevailing at the time of acquisition or at the time of the following depreciation or writedown of the asset. The items of the profit and loss account are translated by using the exchange rate prevailing at the date of the transaction. However, items in the profit and loss account deriving from non monetary items are translated by using historical prices.

Accounting policies used

Currency adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in the equity. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised in the equity.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, production costs and other operating income.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

The production costs comprise costs, including salaries, wages and depreciation, which are incurred in order to achieve the net turnover of the year. Trade enterprises recognise cost of sales, and manufacturing enterprises recognise production costs corresponding to the turnover of the year. These costs include direct and indirect costs for raw materials and consumables, salaries and wages, rent and leasing, and depreciation on the production plant.

Furthermore, the production costs comprise research costs, development costs which do not meet the criteria for capitalisation, and amortisation of capitalised development costs.

Distribution costs

The distribution costs comprise costs which have been incurred for distribution of goods sold during the year and for sales campaigns carried out during the year. Additionally, costs for sales staff, costs for advertising and exhibitions, and depreciation are recognised in the profit and loss account.

Administration costs

Administration costs comprise costs which have been incurred during the year for management and administration, including costs for the administrative staff, the executive board, offices, stationery and office supplies, and depreciation.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

Other operating costs

Other operating costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including losses on disposal of intangible and tangible fixed assets.

Accounting policies used

Research and development costs

Research and development costs comprise costs, salaries and wages and depreciation directly or indirectly attributable to the consolidated research and development activities.

Research costs are recognised in the profit and loss account in the year they are incurred. Clearly defined and identifiable development projects are recognised as intangible fixed assets provided that the technical utilisation, sufficient resources, and a potential market or a development opportunity can be demonstrated, and provided that it is the intention to produce, market or utilise the project. It is, however, a condition that a connection between the costs incurred and future earnings exists. Lack of official approvals, customer approvals and other uncertainties will often imply that the requirements for recognition as an asset are not met and that development costs therefore are expensed as incurred.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Dividend from equity investments is recognised in the financial year where the dividend is declared.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Intangible fixed assets

Development projects

Development costs and internally generated rights are recognised in the profit and loss account as costs in the acquisition year.

Accounting policies used

Gain and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Gain or loss are recognised in the profit and loss account as other operating income or other operating expenses respectively.

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. As it is not possible to determine a reliable estimate of the useful life, the amortisation period is set at 10 years.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life and the residual value of the individual assets:

	Useful life	*Residual value*
Production plants and machinery	*5-10 years*	*0-20 %*
Other operating assets	*3-5 years*	*0-20 %*

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

As regards assets of own production, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs form specific and general borrowing concerning the construction of each individual asset.

Accounting policies used

Leasing contracts

All leasing contracts are considered operational leasing. Payments in connection with operational leasing and other rental agreements are recognised in the profit and loss account over the term of the contract. The company's total liabilities concerning operational leasing and rental agreements are recognised under contingencies etc.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Decoration of rented premises

Decoration of rented premises are measured at cost with deduction of accrued depreciation. Depreciation takes place on a straight-line basis over the estimated useful life of the asset, which is set at 5 years.

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

Inventories

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

Accounting policies used

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The cost for manufactured goods and works in progress comprises the cost for raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance of and depreciation on machinery, factory buildings and equipment applied during the production process, and costs for factory administration and factory management. Borrowing costs are not recognised in cost.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Kongskilde Industries A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Accounting policies used

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Other provisions

Provisions comprise expected costs for guarantee liabilities, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual liability which is due to a previous event and when it is likely that the settlement of the liability will result in expenditure of the financial resources of the company.

If the settlement of the liability is expected to take place in some remote future, provisions are measured at the net realisable value or at fair value.

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 1-5 years. The provisions are measured at the net realisable value and recognised on basis of the obtained experience with guarantee work. If provisions have an expected due date later than 1 year from the balance sheet date, they are discounted at the average bond interest.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Mortgage debt and bank debt are for instance measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan. For bond loans, the amortised cost corresponds to an outstanding debt calculated as the underlying cash value at the date of borrowing adjusted by amortisation of the market value adjustment on the date of the borrowing carried out over the repayment period.

Also capitalised residual leasing liabilities in connection with financial leasing contracts are recognised in the financial liabilities.

Liabilities relating to investment properties are measured at amortised cost.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

Profit and loss account

All amounts in DKK.

Note		1/3 2018 - 31/12 2018
	Gross profit	**31.437.043**
	Distribution costs	-4.784.658
	Administration costs	-21.863.909
	Other operating costs	-1.115.731
	Research and development costs	-202.915
	Operating profit	**3.469.830**
	Other financial income	52.534
	Other financial costs	-1.452.385
	Financing, net	-1.399.851
	Results before tax	**2.069.979**
2	Tax on ordinary results	-488.483
3	**Results for the year**	**1.581.496**

Balance sheet

All amounts in DKK.

Assets

Note		31/12 2018
	Fixed assets	
4	Goodwill	42.030.490
5	Development projects	18.545.823
	Intangible fixed assets in total	60.576.313
6	Production plant and machinery	4.289.904
7	Other operating assets	909.952
	Tangible fixed assets in total	5.199.856
8	Equity investments in group enterprises	38.898.163
9	Deposits	1.496.175
	Financial fixed assets in total	40.394.338
	Fixed assets in total	**106.170.507**
	Current assets	
	Raw materials and consumables	36.373.092
	Inventories in total	36.373.092
	Trade debtors	8.646.417
	Amounts owed by group enterprises	17.236.891
	Other debtors	3.507.092
	Debtors in total	29.390.400
	Available funds	7.584.600
	Current assets in total	**73.348.092**
	Assets in total	**179.518.599**

Balance sheet

All amounts in DKK.

Note	**Equity and liabilities**	31/12 2018
	Equity	
	Contributed capital	500.000
	Results brought forward	106.151.499
	Proposed dividend for the financial year	10.922.759
	Equity in total	**117.574.258**
	Provisions	
10	Provisions for deferred tax	488.483
11	Other provisions	6.080.000
	Provisions in total	**6.568.483**
	Liabilities	
	Debt to group enterprises	18.242.719
	Long-term liabilities in total	18.242.719
	Prepayments received from customers	574.027
	Trade creditors	22.587.472
	Debt to group enterprises	149.023
	Other debts	10.457.930
12	Accrued expenses and deferred income	3.364.687
	Short-term liabilities in total	37.133.139
	Liabilities in total	**55.375.858**
	Equity and liabilities in total	**179.518.599**

1 Staff matters

13 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Results brought forward	Proposed dividend for the financial year	In total
Equity 1 March 2018	500.000	0	0	500.000
Tax excempt group contribution	0	115.492.762	0	115.492.762
Profit or loss for the year brought forward	0	-9.341.263	10.922.759	1.581.496
	500.000	**106.151.499**	**10.922.759**	**117.574.258**

Notes

All amounts in DKK.

		1/3 2018 - 31/12 2018
1.	**Staff matters**	
	Salaries and wages	12.710.445
	Pension costs	4.278
	Other costs for social security	1.614.379
	Other staff costs	788.837
		15.117.939
	Average number of employees	132
2.	**Tax on ordinary results**	
	Adjustment for the year of deferred tax	488.483
		488.483
3.	**Proposed distribution of the results**	
	Dividend for the financial year	10.922.759
	Allocated from results brought forward	-9.341.263
	Distribution in total	**1.581.496**
4.	**Goodwill**	
	Additions during the year	44.603.490
	Cost 31 December 2018	**44.603.490**
	Amortisation for the year	-2.573.000
	Amortisation and writedown 31 December 2018	**-2.573.000**
	Book value 31 December 2018	**42.030.490**

Notes

All amounts in DKK.

		31/12 2018
5.	**Development projects**	
	Additions during the year	19.442.311
	Cost 31 December 2018	**19.442.311**
	Amortisation for the year	-896.488
	Amortisation and writedown 31 December 2018	**-896.488**
	Book value 31 December 2018	**18.545.823**
6.	**Production plant and machinery**	
	Additions during the year	4.938.994
	Cost 31 December 2018	**4.938.994**
	Depreciation for the year	-649.090
	Depreciation and writedown 31 December 2018	**-649.090**
	Book value 31 December 2018	**4.289.904**
7.	**Other operating assets**	
	Additions during the year	980.367
	Cost 31 December 2018	**980.367**
	Depreciation for the year	-70.415
	Amortisation and writedown 31 December 2018	**-70.415**
	Book value 31 December 2018	**909.952**

Notes

All amounts in DKK.

		31/12 2018
8.	**Equity investments in group enterprises**	
	Additions during the year	38.898.163
	Book value 31 December 2018	**38.898.163**

	Share of ownership	Book value at Kongskilde Industries A/S
Kongskilde Industries USA Inc., USA	100 %	16.695.550
Kongskilde Industries South Africa (Pty) Ltd., South Africa	100 %	3.613.808
Kongskilde Industrietechnik GmbH, Germany	100 %	9.612.509
Kongskilde Industries France Srl, France	100 %	4.144.352
Kongskilde Industries UK Limited, UK	100 %	2.433.972
Kongskilde Industires Sp. z.o.o., Poland	100 %	1.648.263
Kongskilde Industries S.L.U., Spain	100 %	749.710
		38.898.164

9.	**Deposits**	
	Additions during the year	1.496.175
	Cost 31 December 2018	**1.496.175**
	Book value 31 December 2018	**1.496.175**

10.	**Provisions for deferred tax**	
	Deferred tax of the results for the year	488.483
		488.483
	The following items are subject to deferred tax:	
	Intangible fixed assets	1.249.581
	Tangible fixed assets	167.274
	Losses brougth forward	-928.372
		488.483

Notes

All amounts in DKK.

		31/12 2018
11.	**Other provisions**	
	Change of the year in other provisions	6.080.000
		6.080.000
12.	**Accrued expenses and deferred income**	
	Prepayments/deferred income	3.364.687
		3.364.687

13. Contingencies

Contingent liabilities

Leasing liabilities

The company has entered into operational leasing contracts with an average annual leasing payment of TDKK 1.135. The leasing contracts have between 3 and 57 months left to run, and the total outstanding leasing payment is TDKK 4.543.

The company has entered into a business lease agreement concerning rent of the premises. The contract may be terminated no earlier than 31 May 2028. The outstanding leasing payment for rent of the premises is TDKK 28.178.

Joint taxation

GPP InvestCo ApS, company reg. no 39 40 30 80 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.