

# MAMMOET DENMARK BRANDE A/S

Sjællandsvej 5  
DK-7330 Brande

CVR no. 27 38 44 04

## Annual report 2023

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

4 July 2024

Michael Christian Hansen  
Chairman of the annual general meeting

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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 for MAMMOET DENMARK BRANDE A/S for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 4 July 2024  
Executive Board:

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Michael Christian Hansen

Board of Directors:

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Jan Pieter Boudewijn Nagel  
Chairman

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Michael Christian Hansen

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Raffaele Hendrikus  
Tripadelli



## Independent auditor's report

### To the shareholder 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 2023, comprising 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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility 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 that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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.



## Independent auditor's report

- 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 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 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.

Aalborg, 4 July 2024

**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:	97 18 13 46
Website:	<a href="http://www.mammoet.com">www.mammoet.com</a>
E-mail:	<a href="mailto:accounting.dk.bra@mammoet.com">accounting.dk.bra@mammoet.com</a>
CVR no.:	27 38 44 04
Established:	29 September 2003
Registered office:	Ikast-brande
Financial year:	1 January - 31 December

### Board of Directors

Jan Pieter Boudewijn Nagel , Chairman  
Michael Christian Hansen  
Raffaele Hendrikus Tripadelli

### Executive Board

Michael Christian Hansen

### Auditor

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

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## Management's review

### Financial highlights

DKK'000	2023	2022	2021	2020	2019
Gross profit	76,022	92,144	74,016	83,247	53,665
Operating profit/loss	-17,308	4,182	3,922	21,370	12,450
Loss from financial income and expenses	-353	-850	-2,409	-3,049	-2,138
Profit/loss for the year	-13,810	1,843	469	13,714	7,835
Total assets	201,664	250,518	177,279	143,121	120,472
Investments in property, plant and equipment	51,629	44,145	-23,359	-18,682	-24,462
Equity	145,277	159,087	35,147	22,109	8,395
Solvency ratio	72.0%	63.5%	19.8%	15.4%	7.0%
Average number of full-time employees	93	87	74	69	50

The financial ratios have been calculated as follows:

Solvency ratio

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

Comparison figures are not adjusted.

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## Management's review

### Operating review

#### Principal activities

The Company's principal activity is to operate as 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

### Development in activities and financial position

#### Loss for the year (including comparison with forecasts previously announced)

The Company's income statement for 2023 shows a loss of DKK 13,810 thousand as against a profit of DKK 1,843 thousand in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 145,277 thousand as against DKK 159,087 thousand at 31 December 2022.

#### Capital resources

Through intercompany funding, the Company has sufficient cash resources.

#### Safety and environmental matters

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 the daily work in a number of procedures, instructions and policies that give the tools not only to improve but as a minimum also to ensure that all requirements in the ISO 14001 standard to which we are certified for environment as well as ISO 45001 for occupational health and safety are complied with at all times.

During 2023, 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.

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## **Management's review**

### **Operating review**

#### **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 transportation of wind turbine components. To achieve this, the Company continues to invest in people and equipment. Through 2023, we increased our headcount by 5% and invested DKK 52 million in fixed assets.

#### **Foreign exchange risks**

The majority of income and expense incurred by the company is in either DKK or EUR, therefore the exchange rate risk is considered insignificant as fluctuations are minimal.

#### **Interest rate risks**

The majority of borrowing is between the company and its immediate parent.

#### **Credit risks**

The significant proportion of the Company's income is earned from a small number of customers. The Company's credit risk policy is to actively monitor the credit worthiness of customers and cooperative partners to minimize the risk of default.

#### **Outlook**

In 2024, Management expects to see operations increase compared to 2023 as projects to be executed during 2023 have extended into 2024. Competition in the market is putting pressure on the level of achievable margin.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date of material importance to the annual report for 2023.

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## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2023	2022
<b>Gross profit</b>		76,022	92,144
Staff costs	2	-75,211	-74,399
Depreciation of property, plant and equipment		-18,119	-13,563
<b>Profit/loss before financial income and expenses</b>		-17,308	4,182
Other financial income	3	7,425	6,492
Other financial expenses	4	-7,778	-7,342
<b>Profit/loss before tax</b>		-17,661	3,332
Tax on profit/loss for the year	5	3,851	-1,489
<b>Profit/loss for the year</b>	6	-13,810	1,843

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## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
Fixtures, fittings, tools and equipment	7	119,788	94,014
<b>Investments</b>			
Equity investments in group entities	8	413	412
Deposits		1,556	1,452
		1,969	1,864
<b>Total fixed assets</b>		121,757	95,878
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		50,605	33,357
Contract work in progress	9	3,212	171
Receivables from group entities		19,296	119,622
Deferred tax assets	10	334	0
Other receivables		902	1,282
Prepayments		504	203
		74,853	154,635
<b>Cash at bank and in hand</b>		5,054	5
<b>Total current assets</b>		79,907	154,640
<b>TOTAL ASSETS</b>		201,664	250,518

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## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	11	6,750	6,750
Retained earnings		138,527	152,337
<b>Total equity</b>		<u>145,277</u>	<u>159,087</u>
<b>Provisions</b>			
Provisions for deferred tax	10	0	3,697
Other provisions		8,733	377
<b>Total provisions</b>		<u>8,733</u>	<u>4,074</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Debt to credit institutions		0	9,363
Trade payables		11,079	16,012
Payables to group entities		21,701	45,247
Corporation tax		3,882	3,701
Other payables, including taxes payable		10,992	13,034
		<u>47,654</u>	<u>87,357</u>
<b>Total liabilities other than provisions</b>		<u>47,654</u>	<u>87,357</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>201,664</u></u>	<u><u>250,518</u></u>

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## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	6,750	152,337	159,087
Transferred over the distribution of loss	0	-13,810	-13,810
<b>Equity at 31 December 2023</b>	<b>6,750</b>	<b>138,527</b>	<b>145,277</b>

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## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of MAMMOET DENMARK BRANDE A/S for 2023 has been prepared 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.

#### Omission of presentation of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of MAMMOET DENMARK BRANDE A/S and group entities are included in the consolidated financial statements of SHV Holdings B.V., Rijnkade 1, 3511 LC Utrecht, NL.

#### Omission of 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..

#### Business combinations

Newly acquired or newly established entities are recognised in the consolidated financial statements at the date of acquisition or establishment. Divested or wound-up entities are recognised in the consolidated income statement up to the date of divestment or winding-up. Comparative figures are not restated to reflect acquisitions, divestments or windings-up.

The book-value method is applied to business combinations such as the acquisition and disposal of equity investments, mergers, demergers, contribution of assets, share exchanges, etc., between entities controlled by the Parent Company. The uniting is considered to have been completed at the date of the acquisition without restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquired entity is recognised in equity.

Gains or losses on the divestment of subsidiaries and associates are calculated as the difference between the sales amount and the carrying amount of net assets at the date of disposal, including non-amortised goodwill and projected costs of divestment or winding-up.

#### 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 the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, 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 the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

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

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Income statement

###### 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 measured and is expected to be received.

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

###### Other operating income

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

###### Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

###### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

###### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, 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 subsidiaries 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 exceeds 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Balance sheet

###### Property, plant 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, 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.

###### Investments

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

Other receivables and deposits are recognised at amortised cost.

###### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in subsidiaries and participating interests (including associates) is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

###### 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

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. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Contract work in progress

Contract work in progress is measured at the selling price of the work performed less progress billings and expected losses. 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 contract work in progress. The stage of completion is stated as the share of costs incurred in proportion to estimated total costs relating to contract work in progress.

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

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

#### Corporation tax and deferred tax

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

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

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

#### Prepayments

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

#### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### 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.

##### 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 obligation comprise the capitalised residual lease obligation of finance leases.

Other liabilities are measured at amortised cost.

#### 2 Staff costs

DKK'000	2023	2022
Wages and salaries	68,320	68,669
Pensions	5,748	4,984
Other social security costs	1,143	746
	<u>75,211</u>	<u>74,399</u>
Average number of full-time employees	<u>93</u>	<u>87</u>

In accordance with section 98b(3) of the Danish Financial Statements Act, remuneration of the Executive Board and the Board of Directors has not been disclosed.

#### 3 Other financial income

DKK'000	2023	2022
Interest income from group entities	1,170	1,054
Other interest income	582	2
Exchange gains	5,673	5,436
	<u>7,425</u>	<u>6,492</u>

## Financial statements 1 January – 31 December

### Notes

#### 4 Other financial expenses

DKK'000	2023	2022
Interest paid to group entities	1,227	218
Other interest expenses	399	3,072
Exchange losses	6,152	4,052
	<u>7,778</u>	<u>7,342</u>

#### 5 Tax on profit/loss for the year

DKK'000	2023	2022
Current tax for the year	-3,851	1,489
	<u>-3,851</u>	<u>1,489</u>

#### 6 Proposed profit appropriation/distribution of loss

DKK'000	2023	2022
Retained earnings	-13,810	1,843
	<u>-13,810</u>	<u>1,843</u>

#### 7 Property, plant and equipment

DKK'000	Fixtures, fittings, tools and equipment
Cost at 1 January 2023	212,127
Additions	51,629
Disposals	-25,340
Cost at 31 December 2023	<u>238,416</u>
Depreciation and impairment at 1 January 2023	-118,113
Depreciation for the year	-18,119
Reversed depreciation and impairment losses on assets sold	17,604
Depreciation and impairment at 31 December 2023	<u>-118,628</u>
<b>Carrying amount at 31 December 2023</b>	<u>119,788</u>
Assets held under finance leases	<u>2,605</u>

## Financial statements 1 January – 31 December

### Notes

#### 8 Investments

DKK'000	Equity investments in group entities
Cost at 1 January 2023	413
Cost at 31 December 2023	413
<b>Carrying amount at 31 December 2023</b>	<b>413</b>

Name/legal form	Registered office	Equity interest	Equity DKK'000	Profit/loss for the year DKK'000
Equity investments in group entities:				
Mammoet Wind Ltd.	England	100%	11,319	20,413
Mammoet Wind	Brazil	100%	10,024	222
			<u>21,343</u>	<u>20,635</u>

#### 9 Contract work in progress

DKK'000	2023	2022
Selling price of work performed	332,384	59,422
Progress billings	-329,172	-59,251
	<u>3,212</u>	<u>171</u>
that can be specified as follows:		
Contract work in progress (assets)	3,212	171
	<u>3,212</u>	<u>171</u>

#### 10 Deferred tax

DKK'000	31/12 2023	31/12 2022
Deferred tax at 1 January	3,697	3,697
Deferred tax adjustment for the year in the income statement	-4,031	0
	<u>-334</u>	<u>3,697</u>

#### 11 Contributed capital

Contributed capital consists of:

6,750 shares of a nominal face value of DKK 1,000. No shares carry any special rights.

## Financial statements 1 January – 31 December

### Notes

#### 12 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income, etc. Mammoet Denmark fuS 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

##### Operating lease obligations

DKK'000	31/12 2023	31/12 2022
Within 1 year	10,058	7,453
Between 1 and 5 years	14,036	16,295
Rental obligations, non-cancellable	12,168	15,031
	<u>36,262</u>	<u>38,779</u>

#### 13 Related parties disclosure

MAMMOET DENMARK BRANDE A/S' related parties comprise the following:

##### Control

Mammoet Europe Holding 8.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, Schiedam, 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](http://www.shv.nl) Mammoet Europe Holding B.V is part of the consolidated financial statements of SHV Group, which is the largest group in which the Company is included as a subsidiary. The consolidated financial statements of SHV Group can be obtained by contacting the Company.

##### Related party transactions

DKK'000	31/12 2023	31/12 2022
Sale of goods to the Parent Company	508,465	493,960
Purchase of goods from subsidiaries	-44,846	-304,700
Purchase of services from a subsidiary	-69,963	-179,260