

**Grønne Mølle A/S**  
Mellem Broerne 12  
4100 Grindsted  
Central Business Registration No  
25046307

## **Annual report 2016**

The Annual General Meeting adopted the annual report on 13.06.2017

### **Chairman of the General Meeting**

---

Name: Ursula Essemann

## Contents

	<b><u>Page</u></b>
Entity details	2
Statement by Management on the annual report	2
Independent auditor's report	2
Management commentary	2
Income statement for 2016	2
Balance sheet at 31.12.2016	2
Statement of changes in equity for 2016	2
Notes	2
Accounting policies	2

## Entity details

### Entity

Grønne Mølle A/S  
Mellem Broerne 12  
4100 Grindsted

Central Business Registration No: 25046307

Registered in: Ringsted

Financial year: 01.01.2016 - 31.12.2016

### Board of Directors

Franciscus Maria Hessing  
Ursula Essemann  
Wouter Harlaar

### Executive Board

Ursula Essemann

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Egtved Allé 4  
6000 Kolding

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Grønne Mølle A/S for the financial year 01.01.2016 - 31.12.2016.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Ringsted, 13.06.2017

### Executive Board

Ursula Essemann

### Board of Directors

Franciscus Maria Hessing

Ursula Essemann

Wouter Harlaar

# Independent auditor's report

## To the shareholders of Grønne Mølle A/S

### Opinion

We have audited the financial statements of Grønne Mølle A/S for the financial year 01.01.2016 - 31.12.2016, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial statements Act.

### Basis for opinion

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

### Management's responsibilities for the financial statements

Management is responsible for the preparation of 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about 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 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:

## Independent auditor's report

- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial statements Act.

## Independent auditor's report

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

Kolding, 13.06.2017

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Leo Gilling  
State Authorised Public Accountant

Morten Aamand Lund  
State Authorised Public Accountant

## Management commentary

### Primary activities

The Company's activities consists in leasing out manpower.

### Development in activities and finances

Profit for the year amounts to DKK 0 against a profit last year of DKK 0.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



## Income statement for 2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
<b>Gross profit</b>		<b>11.290.342</b>	<b>3.938.617</b>
Staff costs	1	(11.254.187)	(3.894.000)
Depreciation, amortisation and impairment losses	2	<u>(35.874)</u>	<u>(42.284)</u>
<b>Operating profit/loss</b>		<b>281</b>	<b>2.333</b>
Other financial expenses		(281)	(2.333)
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>0</u></b>	<b><u>0</u></b>
<b>Proposed distribution of profit/loss</b>		<b><u>0</u></b>	<b><u>0</u></b>

## Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Completed development projects		0	0
<b>Intangible assets</b>	3	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		32.558	68.432
<b>Property, plant and equipment</b>	4	<b>32.558</b>	<b>68.432</b>
<b>Fixed assets</b>		<b>32.558</b>	<b>68.432</b>
Receivables from group enterprises		2.859.740	751.691
Prepayments		0	12.879
<b>Receivables</b>		<b>2.859.740</b>	<b>764.570</b>
<b>Cash</b>		<b>44.985</b>	<b>37.197</b>
<b>Current assets</b>		<b>2.904.725</b>	<b>801.767</b>
<b>Assets</b>		<b>2.937.283</b>	<b>870.199</b>

## Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Contributed capital		500.000	500.000
Retained earnings		(103.867)	(103.867)
<b>Equity</b>		<b><u>396.133</u></b>	<b><u>396.133</u></b>
Deferred tax		17.969	17.969
<b>Provisions</b>		<b><u>17.969</u></b>	<b><u>17.969</u></b>
Other payables	5	2.523.181	456.097
<b>Current liabilities other than provisions</b>		<b><u>2.523.181</u></b>	<b><u>456.097</u></b>
<b>Liabilities other than provisions</b>		<b><u>2.523.181</u></b>	<b><u>456.097</u></b>
<b>Equity and liabilities</b>		<b><u>2.937.283</u></b>	<b><u>870.199</u></b>
Staff costs			
Contingent liabilities	6		

## Statement of changes in equity for 2016

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	500.000	(103.867)	396.133
<b>Equity end of year</b>	<b>500.000</b>	<b>(103.867)</b>	<b>396.133</b>

## Notes

	<b>2016</b>	<b>2015</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Staff costs</b>		
Wages and salaries	10.827.729	3.677.977
Pension costs	254.075	111.372
Other social security costs	165.354	88.360
Other staff costs	7.029	16.291
	<b>11.254.187</b>	<b>3.894.000</b>
Average number of employees	<b>41</b>	<b>13</b>
	<b>2016</b>	<b>2015</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Depreciation, amortisation and impairment losses</b>		
Depreciation of property, plant and equipment	35.874	42.284
	<b>35.874</b>	<b>42.284</b>
		<b>Completed develop- ment projects DKK</b>
<b>3. Intangible assets</b>		
Cost beginning of year		138.893
<b>Cost end of year</b>		<b>138.893</b>
Amortisation and impairment losses beginning of year		(138.893)
<b>Amortisation and impairment losses end of year</b>		<b>(138.893)</b>
<b>Carrying amount end of year</b>		<b>0</b>

## Notes

	<b>Other fixtures and fittings, tools and equipment DKK</b>	
	<u>2016</u>	<u>2015</u>
	<b>DKK</b>	<b>DKK</b>
<b>4. Property, plant and equipment</b>		
Cost beginning of year	1.235.990	
<b>Cost end of year</b>	<b><u>1.235.990</u></b>	
Depreciation and impairment losses beginning of the year		(1.167.558)
Depreciation for the year		<u>(35.874)</u>
<b>Depreciation and impairment losses end of the year</b>		<b><u>(1.203.432)</u></b>
<b>Carrying amount end of year</b>		<b><u>32.558</u></b>
<b>5. Other payables</b>		
VAT and duties	1.095.853	13.141
Wages and salaries, personal income taxes, social security costs, etc payable	1.404.036	415.956
Other costs payable	<u>23.292</u>	<u>27.000</u>
	<b><u>2.523.181</u></b>	<b><u>456.097</u></b>

### 6. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Bønnelykken A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed entities, and from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue and other external expenses.

#### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

#### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

## Accounting policies

### Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with the Danish parent Company. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

### Balance sheet

#### Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

#### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment

3-10 years



## Accounting policies

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### Cash

Cash comprises cash in hand and bank deposits.

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### Other financial liabilities

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