

Grønne Mølle A/S
Mellem Broerne 12
4100 Ringsted
Business Registration No
25046307

Annual report 2017

The Annual General Meeting adopted the annual report on 09.07.2018

Chairman of the General Meeting

Name: Ursula Essemann

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Entity details

Entity

Grønne Mølle A/S
Mellem Broerne 12
4100 Ringsted

Central Business Registration No (CVR): 25046307

Registered in: Ringsted

Financial year: 01.01.2017 - 31.12.2017

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 01.01.2017 - 31.12.2017.

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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

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, 09.07.2018

Executive Board

Ursula Essemann

Board of Directors

Franciscus Maria Hessing

Ursula Essemann

Wouter Harlaar

Independent auditor's reports

To the shareholders of Grønne Mølle A/S

Report on extended review of the financial statements

We have performed an extended review of the financial statements of Grønne Mølle A/S for the financial year 01.01.2017 - 31.12.2017. The financial statements, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes, are prepared in accordance with the Danish Financial Statements Act.

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 as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR - Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's assets, liabilities and financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

Violation of legislation on financial reporting

The Entity has submitted the Annual Report for 2017 to late according to the Danish Financial Statements Act article 138. Management can be held responsible therefore.

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.

Independent auditor's reports

In connection with our extended review 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 extended review 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.

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, 09.07.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

Morten Aamand Lund
State Authorised Public Accountant
Identification No (MNE) mne41365

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 411.208 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 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Gross profit		14.324.525	11.290.342
Staff costs	1	(13.783.735)	(11.254.187)
Depreciation, amortisation and impairment losses	2	<u>(32.558)</u>	<u>(35.874)</u>
Operating profit/loss		508.232	281
Other financial expenses		<u>(10.593)</u>	<u>(281)</u>
Profit/loss before tax		497.639	0
Tax on profit/loss for the year		<u>(86.431)</u>	<u>0</u>
Profit/loss for the year		<u>411.208</u>	<u>0</u>
Proposed distribution of profit/loss			
Retained earnings		<u>411.208</u>	<u>0</u>
		<u>411.208</u>	<u>0</u>

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Completed development projects		0	0
Intangible assets	3	0	0
Other fixtures and fittings, tools and equipment		0	32.558
Property, plant and equipment	4	0	32.558
Fixed assets		0	32.558
Receivables from group enterprises		2.618.774	2.859.740
Receivables		2.618.774	2.859.740
Cash		499.103	44.985
Current assets		3.117.877	2.904.725
Assets		3.117.877	2.937.283

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Contributed capital		500.000	500.000
Retained earnings		307.341	(103.867)
Equity		<u>807.341</u>	<u>396.133</u>
Deferred tax		0	17.969
Provisions		<u>0</u>	<u>17.969</u>
Trade payables		25.000	23.292
Joint taxation contribution payable		104.400	0
Other payables	5	2.181.136	2.499.889
Current liabilities other than provisions		<u>2.310.536</u>	<u>2.523.181</u>
Liabilities other than provisions		<u>2.310.536</u>	<u>2.523.181</u>
Equity and liabilities		<u>3.117.877</u>	<u>2.937.283</u>
Contingent liabilities	6		

Statement of changes in equity for 2017

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500.000	(103.867)	396.133
Profit/loss for the year	0	411.208	411.208
Equity end of year	500.000	307.341	807.341

Notes

	2017	2016
	DKK	DKK
1. Staff costs		
Wages and salaries	13.613.958	10.827.729
Pension costs	169.777	254.075
Other social security costs	0	165.354
Other staff costs	0	7.029
	13.783.735	11.254.187
Average number of employees	52	41
	2017	2016
	DKK	DKK
2. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	32.558	35.874
	32.558	35.874
		Completed develop- ment projects DKK
3. Intangible assets		
Cost beginning of year		138.893
Cost end of year		138.893
Amortisation and impairment losses beginning of year		(138.893)
Amortisation and impairment losses end of year		(138.893)
Carrying amount end of year		0

Notes

	Other fixtures and fittings, tools and equipment DKK
	<u>DKK</u>
4. Property, plant and equipment	
Cost beginning of year	1.235.990
Cost end of year	<u>1.235.990</u>
Depreciation and impairment losses beginning of year	(1.203.432)
Depreciation for the year	<u>(32.558)</u>
Depreciation and impairment losses end of year	<u>(1.235.990)</u>
Carrying amount end of year	<u>0</u>

	2017 DKK	2016 DKK
	<u>DKK</u>	<u>DKK</u>
5. Other payables		
VAT and duties	982.409	1.095.853
Wages and salaries, personal income taxes, social security costs, etc payable	1.198.727	1.404.036
	<u>2.181.136</u>	<u>2.499.889</u>

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.

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.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.