

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

Annual report 2015

The Annual General Meeting adopted the annual report on 30.05.2016

Chairman of the General Meeting

Name: Ursula Essemann

Contents

| | <u>Page</u> |
|--|--------------------|
| Entity details | 1 |
| Statement by Management on the annual report | 2 |
| Independent auditor's reports | 3 |
| Management commentary | 5 |
| Accounting policies | 6 |
| Income statement for 2015 | 9 |
| Balance sheet at 31.12.2015 | 10 |
| Statement of changes in equity for 2015 | 12 |
| Notes | 13 |

Entity details

Entity

Grønne Mølle A/S
Mellem Broerne 12
4100 Ringsted

Central Business Registration No: 25046307

Registered in: Ringsted

Financial year: 01.01.2015 - 31.12.2015

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 01.01.2015 - 31.12.2015.

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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

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, 30.05.2016

Executive Board

Ursula Essemann

Board of Directors

Franciscus Maria Hessing

Ursula Essemann

Wouter Harlaar

Independent auditor's reports

To the owners of Grønne Mølle A/S

Report on the financial statements

We have audited the financial statements of Grønne Mølle A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements 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 based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

Independent auditor's reports

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Kolding, 30.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Leo Gilling

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The Company's activities consist in leasing out of manpower.

Development in activities and finances

Profit for the year amounts to DKK 0 against a profit last year of DKK 1,211k.

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.

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 for 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 write-downs of receivables recognised in current assets.

Accounting policies

Staff costs

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

Amortisation, depreciation 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 income

Other financial income comprises interest income.

Other financial expenses

Other financial expenses comprise interest expenses.

Income taxes

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 Dansih parentcompany. 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.

Property, plant and equipment

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

Accounting policies

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 |
|--|------------|

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 write-downs 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.

Income statement for 2015

| | <u>Notes</u> | <u>2015 DKK</u> | <u>2014 DKK</u> |
|--|--------------|---------------------|---------------------|
| Gross profit | | 3.938.617 | 4.376.806 |
| Staff costs | 1 | (3.894.000) | (2.859.443) |
| Depreciation, amortisation and impairment losses | 2 | (42.284) | (56.706) |
| Operating profit/loss | | 2.333 | 1.460.657 |
| Other financial income | | 0 | 154.062 |
| Other financial expenses | | (2.333) | (500) |
| Profit/loss from ordinary activities before tax | | 0 | 1.614.219 |
| Tax on profit/loss from ordinary activities | 3 | 0 | (403.555) |
| Profit/loss for the year | | 0 | 1.210.664 |
| Proposed distribution of profit/loss | | | |
| Retained earnings | | 0 | 1.210.664 |
| | | 0 | 1.210.664 |

Balance sheet at 31.12.2015

| | <u>Notes</u> | <u>2015 DKK</u> | <u>2014 DKK</u> |
|--|--------------|---------------------|---------------------|
| Completed development projects | | 0 | 0 |
| Intangible assets | 4 | <u>0</u> | <u>0</u> |
| Other fixtures and fittings, tools and equipment | | 68.432 | 110.716 |
| Property, plant and equipment | 5 | <u>68.432</u> | <u>110.716</u> |
| Fixed assets | | <u>68.432</u> | <u>110.716</u> |
| Receivables from group enterprises | | 751.691 | 349.470 |
| Prepayments | | 12.879 | 0 |
| Receivables | | <u>764.570</u> | <u>349.470</u> |
| Cash | | <u>37.197</u> | <u>889.342</u> |
| Current assets | | <u>801.767</u> | <u>1.238.812</u> |
| Assets | | <u>870.199</u> | <u>1.349.528</u> |

Balance sheet at 31.12.2015

| | <u>Notes</u> | <u>2015 DKK</u> | <u>2014 DKK</u> |
|--|--------------|------------------------------|--------------------------------|
| Contributed capital | | 500.000 | 500.000 |
| Retained earnings | | <u>(103.867)</u> | <u>(103.867)</u> |
| Equity | | <u>396.133</u> | <u>396.133</u> |
| Provisions for deferred tax | | <u>17.969</u> | <u>17.969</u> |
| Provisions | | <u>17.969</u> | <u>17.969</u> |
| Other payables | 6 | <u>456.097</u> | <u>935.426</u> |
| Current liabilities other than provisions | | <u>456.097</u> | <u>935.426</u> |
| Liabilities other than provisions | | <u>456.097</u> | <u>935.426</u> |
| Equity and liabilities | | <u><u>870.199</u></u> | <u><u>1.349.528</u></u> |
| Contingent liabilities | 7 | | |

Statement of changes in equity for 2015

| | Contributed capital DKK | Retained ear- nings DKK | Total DKK |
|---------------------------|--|--|----------------------|
| Equity beginning of year | 500.000 | (103.867) | 396.133 |
| Equity end of year | 500.000 | (103.867) | 396.133 |

Notes

| | 2015 | 2014 |
|--|------------------|---|
| | DKK | DKK |
| 1. Staff costs | | |
| Wages and salaries | 3.677.977 | 2.564.527 |
| Pension costs | 111.372 | 103.310 |
| Other social security costs | 88.360 | 180.572 |
| Other staff costs | 16.291 | 11.034 |
| | 3.894.000 | 2.859.443 |
| | | |
| | 2015 | 2014 |
| | DKK | DKK |
| 2. Depreciation, amortisation and impairment losses | | |
| Amortisation of intangible assets | 0 | 20.832 |
| Depreciation of property, plant and equipment | 42.284 | 35.874 |
| | 42.284 | 56.706 |
| | | |
| | 2015 | 2014 |
| | DKK | DKK |
| 3. Tax on ordinary profit/loss for the year | | |
| Change in deferred tax for the year | 0 | 403.555 |
| | 0 | 403.555 |
| | | |
| | | Completed development projects DKK |
| 4. 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 | |
|--|---|---------------------|
| | 2015 DKK | 2014 DKK |
| 5. Property, plant and equipment | | |
| Cost beginning of year | | 1.235.990 |
| Cost end of year | | 1.235.990 |
| Depreciation and impairment losses beginning of the year | | (1.125.274) |
| Depreciation for the year | | (42.284) |
| Depreciation and impairment losses end of the year | | (1.167.558) |
| Carrying amount end of year | | 68.432 |
| 6. Other short-term payables | | |
| VAT and duties | 13.141 | 707.023 |
| Wages and salaries, personal income taxes, social security costs, etc. payable | 415.956 | 201.403 |
| Other costs payable | 27.000 | 27.000 |
| | 456.097 | 935.426 |

7. Contingent liabilities

The Company 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 Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.