

**Green Team Holding A/S  
Central Business Registration No  
29150257  
Simmelbrovej 44  
7260 Sønder Omme**

**Annual report 2015/16**

The Annual General Meeting adopted the annual report on 08.09.2016

**Chairman of the General Meeting**

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Name: Jes Bjerregaard

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## **Entity details**

### **Entity**

Green Team Holding A/S  
Simmelbrovej 44  
7260 Sønder Omme

Central Business Registration No: 29150257

Registered in: Billund, Denmark

Financial year: 01.07.2015 - 30.06.2016

### **Board of Directors**

Steffen Kjeld Thomsen, chairman

Jan Gunnar Åkesson

Hans Rafn

Jes Bjerregaard

Peder Larsen Østbjerg

Søren Overgaard Laursen

### **Executive Board**

Hans Lehrskov Schultz

### **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 Green Team Holding A/S for the financial year 01.07.2015 - 30.06.2016.

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 30.06.2016 and of the results of its operations for the financial year 01.07.2015 - 30.06.2016.

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.

Sønder Omme, 08.09.2016

### **Executive Board**

Hans Lehrskov Schultz

### **Board of Directors**

Steffen Kjeld Thomsen  
chairman

Jan Gunnar Åkesson

Hans Rafn

Jes Bjerregaard

Peder Larsen Østbjerg

Søren Overgaard Laursen

## **Independent auditor's reports**

### **To the owners of Green Team Holding A/S**

#### **Report on the financial statements**

We have audited the financial statements of Green Team Holding A/S for the financial year 01.07.2015 - 30.06.2016, 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 30.06.2016 and of the results of its operations for the financial year 01.07.2015 - 30.06.2016 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, 08.09.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Suzette Nielsen  
State Authorised Public Accountant

CVR-nr. 33963556

## **Management commentary**

### **Primary activities**

Green Team Holding A/S (“the Company”) operates within production and sales of Christmas trees, greenery and decorations.

The Company is the market leader in Europe in the production and sales of Christmas trees. The Company is also a leading seller of greenery and decorations.

### **Development in activities and finances**

In the financial year the Company has taken meaningful steps towards increased sales of trees from its own production. This will further increase the Company’s competitiveness in regards of quality, delivery performance and cost efficiency. The Company has a sales-ready production in several parts of Europe, which gives the Company competitive advantages.

There have been no further acquisitions in the financial year. The sales growth has been achieved primarily through organic growth.

The Company has sold some properties and land in Scotland during the financial year, but has maintained ownership of the Christmas trees grown in those locations.

The result before tax and minority interests for the financial year 2015/16 amounts to DKK 12 million compared to DKK 66 million for the same period last year. The operating profit amounts to DKK -4 million compared to DKK -5 million for the same period last year.

The Company’s total assets amount to DKK 828 million, primarily made up of trees in inventory. The Company has 25,8 million Christmas trees in the production companies located mainly in Denmark, Poland and France.

The Company’s equity at financial year-end was DKK 298 million, corresponding to a solvency ratio of 36 %.

Management considers the financial result unsatisfying, partly due to a temporary price pressure in the market.

The Company's bank has provided the necessary credit facilities to cover next year's liquidity needs according to the Company’s long-term financial plan.

### **Uncertainty with inclusion and measuring**

The Company’s inventories of Christmas trees are accounted for at market value, calculated using a return-based valuation model. This model provides estimates of the Christmas trees’ future returns. The return is es-

## Management commentary

estimated on the basis of the Company's experience with similar production, including expected yield rate, quality levels, height and future selling prices.

As the production cycle of Christmas trees is up to 10 years long, changes may occur in these assumptions that cannot be predicted. Changes in the assumptions will have an effect on the valuation of inventories of Christmas trees. The assumptions currently in use are considered correct by management, based on previous experience in the Christmas tree production process and on management's best estimates of future developments in the market. The majority of the Company's plantations in Europe has been assessed by an independent external assessor.

In total, the Company owns 25,8 million Christmas trees in Denmark, UK, Poland and France. On 30 June 2016, the average value per tree was DKK 29,4.

## Outlook

In the coming years, a continued stable and controlled expansion of the Company's business volume will be pursued. Focus will be on the continued strengthening of the Company's market position. Furthermore, the Company will take an active part in the industry consolidation that is expected in the coming years.

Management expects a positive financial result for next year.

In the coming years, the Company will strive to primarily cover the market's demand for Christmas trees with the Company's own production, complemented with purchase of trees from other producers. The production and assortment will be adapted to regional market needs. This year the Company has started production of new and innovative products and delivery solutions that respond to market demands. These new products are all made on the basis of existing production techniques and experiences.

Given the geographical dispersion of the production, the Company has optimal diversification of production risk in terms of climate, weather conditions, vermin and disease, as well as operating costs. Also, the geographical dispersion of production ensures proximity to customers and facilitates logistics.

## Social responsibility and environmental concerns

The Company is committed to operate as a socially responsible company.

The Company produces and markets products with full documentation in terms of labor, environment and traceability throughout the entire value chain.

The Company's plantations in Europe are all certified under Global GAP. The Company is currently the only Christmas tree producer and seller on the market that can offer Christmas trees with full documentation from seed to tree. In 2011, the Group joined the UN's Global Compact program, which is an international initiative



## Management commentary

with ten principles that focus on responsible business. Besides that, the Company has during the past year been through several audits and approvals by large European retailers with their own certifications and requirements for suppliers.

In the past year there has been focus on selected CSR areas and corporate responsibility is an essential value for the Company.

## Market

The European consumption of Christmas trees has been relatively stable over the last couple of years and demand is expected to continue to be stable in the coming years. There are signs of intensified competition and price pressure; however, this development is expected to be offset by the increase in the tree quality within the coming years. This means that in the next years, trees of lower quality will not be harvested and not come to the European market. Currently, structural changes are occurring among producers, wholesalers and retailers. Moderate price competition is expected in the coming years, after which the prices will stabilize.

Christmas trees are today sold to consumers through many different channels. The Company's organization and production are able to take optimal advantage of this market situation. The market is characterized by stable consumer prices.

## Strategy

The Company's strategy remains unchanged. Main focus is to continue production of Nordmann trees, with full insight, control and optimization of the entire value chain. Production is characterized by economies of scale, significant supply capacity and well-planned risk diversification due to the geographical dispersion of production and sales.

## Organization

The Company has a competent organization, characterized by experience and skills. The age distribution is good, with an average seniority of 4 years. There is national and cultural diversity with a total of 9 different nationalities represented by employees throughout the Company. During the year management was strengthened by the recruitment of a new Supply Chain Director. It is estimated that the organization has the resources and skills required for future development.

In the year, all of the Company's financial operations have been performed by the in-house financial department, and the Company has conducted significant initiatives in administrative areas. In order to ensure future growth in production and sales, the organization and IT systems have been strengthened in these areas as well. A Customer Relations Management and a Track & trace system has been implemented.

The Company has a number of foreign companies focused on either production or sales. The companies are independent legal entities, but management and operation are all tightly integrated into the Group.

## **Management commentary**

There has been no change in the Board of Directors. The Board is well composed and possesses expertise in relevant areas.

### **Particular risks**

#### **General risks**

The Company's significant operating risk is linked to the production of goods as well as maintaining a strong position on the markets where the products are sold.

#### **Financial risks**

The Company is due to its operations, investments and financing exposed to changes in exchange and interest rates. It is the Company's policy not to actively speculate in financial risks. The Company's financial management is therefore only aimed at managing existing financial risks.

#### **Currency risk**

The Company conducts active management and monitoring of the Company's currency risks in order to minimize these. The Company is continuously ensuring that assets in foreign currency are partially hedged by debt in the same currency, so that the net foreign currency position of the Company's capital is minimized. The Group does not speculate in currency positions.

Brexit and the development of the GBP that followed had a negative impact on the equity. However, it is management's assessment that the Company will strengthen its competitiveness in the future with its own production in Scotland and domestic sales in the UK.

#### **Interest rate risk**

It is the Company's policy to partially hedge interest rate risk on loans. There is a regular monitoring of costs and risks.

#### **Credit risk**

The Company's policy for assuming credit exposure ensures that all major customers and other business partners are assessed on their credit on an on-going basis and the Company uses credit insurance to a significant extent.

#### **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.

This year the Company has chosen to present the financial statements in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises as opposed to previous years in which the financial statements were presented according to the provisions governing reporting class C. There has been no changes in the policies for recognition and measurement for which reason the change only consists in the scope of notes and disclosures.

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

### **Consolidated financial statements**

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

### **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.

## **Accounting policies**

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### **Income statement**

#### **Gross profit or loss**

Gross profit or loss comprises 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.

#### **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 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 property, plant and equipment.

#### **Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

## Accounting policies

### Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### 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 all Danish subsidiaries. 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

### 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	3-5 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

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

## Accounting policies

### Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Investments in group enterprises 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.

### 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.

### Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

### Prepayments

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

### Cash

Cash comprises cash in hand and bank deposits.

### Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructurings, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

## **Accounting policies**

### **Finance lease commitments**

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

### **Other financial liabilities**

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

**Income statement for 2015/16**

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK</u>
<b>Gross profit</b>		<b>4.549.437</b>	<b>6.007.384</b>
Staff costs	1	(8.712.414)	(11.094.704)
Depreciation, amortisation and impairment losses		<u>(146.091)</u>	<u>(101.061)</u>
<b>Operating profit/loss</b>		<b>(4.309.068)</b>	<b>(5.188.381)</b>
Income from investments in group enterprises		(24.814)	90.560.662
Other financial income	2	38.543.004	12.772.360
Other financial expenses	3	<u>(22.192.521)</u>	<u>(32.064.375)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>12.016.601</b>	<b>66.080.266</b>
Tax on profit/loss from ordinary activities	4	<u>(2.648.863)</u>	<u>5.365.551</u>
<b>Profit/loss for the year</b>		<b><u>9.367.738</u></b>	<b><u>71.445.817</u></b>
<b>Proposed distribution of profit/loss</b>			
Reserve for net revaluation according to the equity method		(24.814)	90.560.662
Retained earnings		<u>9.392.552</u>	<u>(19.114.845)</u>
		<b><u>9.367.738</u></b>	<b><u>71.445.817</u></b>



**Balance sheet at 30.06.2016**

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK</u>
Other fixtures and fittings, tools and equipment		298.544	282.316
<b>Property, plant and equipment</b>	5	<b><u>298.544</u></b>	<b><u>282.316</u></b>
Investments in group enterprises		412.221.101	413.293.587
<b>Fixed asset investments</b>	6	<b><u>412.221.101</u></b>	<b><u>413.293.587</u></b>
<b>Fixed assets</b>		<b><u>412.519.645</u></b>	<b><u>413.575.903</u></b>
Trade receivables		1.625	1.216
Receivables from group enterprises		399.398.620	350.715.186
Deferred tax assets		15.343.389	17.992.251
Other short-term receivables		119.215	1.115.915
Income tax receivable		50.000	50.000
Prepayments		801.811	768.556
<b>Receivables</b>		<b><u>415.714.660</u></b>	<b><u>370.643.124</u></b>
<b>Cash</b>		<b><u>4.630</u></b>	<b><u>660</u></b>
<b>Current assets</b>		<b><u>415.719.290</u></b>	<b><u>370.643.784</u></b>
<b>Assets</b>		<b><u>828.238.935</u></b>	<b><u>784.219.687</u></b>

**Balance sheet at 30.06.2016**

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK</u>
Contributed capital		15.000.000	15.000.000
Reserve for net revaluation according to the equity method		306.090.905	342.969.527
Reserves according to the articles of association		3.600.000	3.600.000
Retained earnings		<u>(26.485.241)</u>	<u>(35.877.793)</u>
<b>Equity</b>		<b><u>298.205.664</u></b>	<b><u>325.691.734</u></b>
Provisions for investments in group enterprises		<u>69.592.412</u>	<u>33.787.402</u>
<b>Provisions</b>		<b><u>69.592.412</u></b>	<b><u>33.787.402</u></b>
Bank loans		160.000.000	195.000.000
Finance lease liabilities		<u>0</u>	<u>238.913</u>
<b>Non-current liabilities other than provisions</b>		<b><u>160.000.000</u></b>	<b><u>195.238.913</u></b>
Current portion of long-term liabilities other than provisions		32.084.392	32.744.736
Bank loans		73.359.887	49.909.190
Trade payables		1.494.693	182.466
Debt to group enterprises		188.911.312	140.961.003
Other payables		<u>4.590.575</u>	<u>5.704.243</u>
<b>Current liabilities other than provisions</b>		<b><u>300.440.859</u></b>	<b><u>229.501.638</u></b>
<b>Liabilities other than provisions</b>		<b><u>460.440.859</u></b>	<b><u>424.740.551</u></b>
<b>Equity and liabilities</b>		<b><u>828.238.935</u></b>	<b><u>784.219.687</u></b>
Contingent liabilities	7		
Assets charged and collateral	8		
Ownership	9		
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## Statement of changes in equity for 2015/16

	<b>Contributed capital DKK</b>	<b>Reserve for net revalua- tion accor- ding to the equity me- thod DKK</b>	<b>Reserves according to the articles of associati- on DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	15.000.000	342.969.527	3.600.000	(35.877.793)	325.691.734
Exchange rate adjustments	0	(36.853.808)	0	0	(36.853.808)
Profit/loss for the year	0	(24.814)	0	9.392.552	9.367.738
<b>Equity end of year</b>	<b><u>15.000.000</u></b>	<b><u>306.090.905</u></b>	<b><u>3.600.000</u></b>	<b><u>(26.485.241)</u></b>	<b><u>298.205.664</u></b>

## Notes

	<u>2015/16</u> <u>DKK</u>	<u>2014/15</u> <u>DKK</u>
<b>1. Staff costs</b>		
Wages and salaries	6.204.241	7.994.669
Pension costs	808.247	1.120.057
Other social security costs	221.117	222.614
Other staff costs	1.478.809	1.757.364
	<u><b>8.712.414</b></u>	<u><b>11.094.704</b></u>
	<u>2015/16</u> <u>DKK</u>	<u>2014/15</u> <u>DKK</u>
<b>2. Other financial income</b>		
Financial income arising from group enterprises	15.206.555	12.772.347
Exchange rate adjustments	23.233.516	0
Other financial income	102.933	13
	<u><b>38.543.004</b></u>	<u><b>12.772.360</b></u>
	<u>2015/16</u> <u>DKK</u>	<u>2014/15</u> <u>DKK</u>
<b>3. Other financial expenses</b>		
Financial expenses from group enterprises	6.648.453	4.707.160
Exchange rate adjustments	2.792.627	14.964.022
Other financial expenses	12.751.441	12.393.193
	<u><b>22.192.521</b></u>	<u><b>32.064.375</b></u>
	<u>2015/16</u> <u>DKK</u>	<u>2014/15</u> <u>DKK</u>
<b>4. Tax on ordinary profit/loss for the year</b>		
Change in deferred tax for the year	2.648.863	(5.747.136)
Effect of changed tax rates	0	381.585
	<u><b>2.648.863</b></u>	<u><b>(5.365.551)</b></u>
		<u>Other fixtures and fittings, tools and equipment</u> <u>DKK</u>
<b>5. Property, plant and equipment</b>		
Recognised assets not owned by entity		<u><b>187.000</b></u>

## Notes

### 6. Fixed asset investments

	<u>Registered in</u>	<u>Equity interest %</u>
Subsidiaries:		
Towleys Woodland Inc.	United King- dom	100,00
Braco Woodland Ltd.	United King- dom	100,00
Green Team Christmas Trees Ltd.	United King- dom	100,00
SCEA Green Team France	France	97,00
Green Team Polske Sp. z.o.o.	Poland	100,00
Green Team Danmark ApS	Billund, Den- mark	100,00
Green Team Holland B.V.	The Nether- lands	100,00
Green Team Europe A/S	Billund, Den- mark	100,00
GTG Belgium SA	Belgium	99,00
Green Team Forest Sp. z.o.o.	Poland	100,00
	<u>Registered in</u>	<u>Equity interest %</u>
Associates:		
Hansen Faeskola	Hungary	25,00

### 7. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which Adelis Services I ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed companies and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

## Notes

### 8. Assets charged and collateral

The company capital in the following companies have been pledged as security for bank engagement with Sydbank A/S:

Green Team Europe A/S, nom. DKK 1,000k, carrying amount DKK (31.572)k.

Green Team Danmark ApS, nom. DKK 500k, carrying amount DKK (12.797)k.

Majland A/S, nom DKK 714K, carrying amount DKK 27.641k.

### 9. Ownership

The Company has registered the following shareholders to hold more than 5% of the voting share capital or nominal value of the share capital:

Green Team Group A/S, Billund, Denmark.

### 10. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Green Team Group A/S, Billund, Denmark