



# Green Crop Farming Ghana A/S

TAX-no. DK-33 07 52 51

Annual report 2015

Fifth accounting year



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## **Company details**

### **Company:**

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### **Board of Directors**

CEO Erik Moelbach

Key Account Manager Sara Assiah

CEO Lars Bollerup

### **Executive Board**

Lars Bollerup

The Annual General Meeting adopted the annual report on 23 May 2016



**Lars Bollerup**

**Chairman of the General Meeting**

## 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 Crop Farming Ghana A/S for the financial year 1 January to 31 December 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 Company's financial position at 31 December 2015 and of its financial performance for the financial year 1 January to 31 December 2015.

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

We consider the conditions for not performing an audit of the financial statements for the financial year 1 January to 31 December 2015 as complied with. We also recommend to the Annual General Meeting that the financial statements for the next financial year not to be audited.

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

Kolding, Denmark, 05 March 2016

### Executive Board



Lars Bollerup  
CEO

### Board of Directors



CEO Erik Moelbach



Key Account Manager Sara Assiah



CEO Lars Bollerup



## Management commentary

### Primary activities

From 2014 the company's main business has been act as holding company for Green Crop Farming Ghana Limited (“GCFG Ltd”), conducting certified organic farming in Ghana. Former years have been including business operations, but from 2014 the company is only a holding company. Hence, all assets have in 2014 been sold at cost price to green Crop Farming Ghana Limited at which company all farming activities are now going on. The annual report will inform about the activities in the subsidiary Green Crop Farming Ghana Ltd.

### Development of operations and financial position

This year’s financial statement (its fourth) shows a result of 27.360 DKK after tax and an equity of 8.961.592 DKK. The result is considered as being satisfactory, because the main activity for farming is being performed by the subsidiary Green Crop Farming Ghana Ltd.. Management's expectations for 2016 are a result on the same level.

### Preparation for the Ghana Stock Exchange in 2018

The intercompany account with Green Crop Farming Ghana Ltd was in 2014 converted into share capital in Green Crop Farming Ghana Ltd. The conversion took place in order to prepare Green Crop Farming Ghana Ltd. to go on Ghana Stock Exchange in 2018.

### Climate change gave negative impact for the 2015 account

For the year 2015 the whole agricultural sector in Ghana was impacted by climate changes. Heavy rain storms and much longer periods of drought changed the normal planting seasons. The temperature has normally been 31 degrees Celsius in the day time, but raised during 2015 to a level of 38 degrees Celsius. The wind has normally been light, but it changed to strong winds throughout the day.

At Green Crop Farming twice 100 HA of Chia seeds was destroyed by a heavy rain storm. Twice newly planted chia seeds was flooded away by heavy rain that lasted for days.



The picture shows the first disaster. It is not a river. It is 100 HA of chia seeds just sown on the field, flooding away and destroyed.



This picture shows the second disaster. 100 HA one-week old Chia Seeds after another heavy rainstorm.

## Prepared for the climate change



In 2016 chia seeds will be produced by out-growers using Green Houses for planting. At the 150 HA field Pannar 53 maize and Pannar 12 maize will be grown. Pannar maize is hybrids prepared for the climate change. More than 20 other maize varieties are expected to be launched on the market. Later in 2016 the Golden Crop 806 F1 is expected to be planted for sales in cans for export. To create more pillars for the sales, Green Crop Farming will also be selling maize produced by out-growers.

## Seeds under attack from Crickets

Chia seeds in stock were attacked by Crickets and 85% of the 8000 kg Chia ready for sale was destroyed. Storage facilities have been updated and measures taken to keep the storage facilities protected against intruders.

## Sales agreement covering 62 countries

The 2015 sales was mainly to Nigeria, Denmark and Togo. For the year of 2016 the products will be distributed through a sales network including the Jahn Jensen Group, selling to 62 countries world-wide.

## New pump for irrigation

Due to heavy dry periods in 2015, heavy irrigation was needed. The existing pumps by the river did not have the capacity. A new Italian Rovati pump was installed.

## Many new team members

More than 35 new team members joined Green Crop Farming during 2015. On one day in April 2015, 11 new team members started their job at Green Crop Farming Ghana. In all 52 team members have been employed in 2015. Among the new team members were also one more welder and a mechanic.



## Preparation for ISO 22000



In 2015 the local certification body GSA issued their certification for Green Crop Farming Ghana. GSA will in 2016 do the certification for the ISO 22000 standard.

## Land development of further 50 HA

In November 2015 further 50 HA were developed. The farm is now in total 150 HA. Further 500 HA are available for further development

## Green Fertilizer Ghana established



Green Crop Farming created its own subsidiary for selling certified organic fertilizer. The Company is named Green Fertilizer Ghana. It is based at Asutsuare at Green Crop Farming Ghana. It is the plan to establish shops in different areas of Ghana. The first shop will open near the rice farms in Asutsuare. Products are all certified organic. The current products are Activit, Protifert and Algifol.

## Solar energy was extended

In the 2013 annual report I it was reported that Green Crop Farming Ghana was using solar energy. By the end of 2015 Green Crop Farming had 5 solar installations in use for the dosage pump, charging batteries, refrigerator/kitchen activities and for a diesel pump.

## Product platform extended



Green Crop Farming was started in 2012 with the aim to produce Chia seeds. In 2014 the Jungle Chia brand was introduced. In the year of 2015 further two products were introduced to establish a broader product platform.

## Purchases of farm machinery

To meet the market demand, more equipment has been brought to the farm. In 2014 the farm got two more 40 feet containers for storage of fertilizer and petrol, 1 tractor, 3 irrigation machines, 1 flail mower from Perugini, 1 8 disc plough from Faza, 1 swathing machine from FiatAgri and 1 further harvester from Dronningborg. In 2015 one MA/AG planter, two disc harrowers and one Italian Rovati pump was brought.



Two 28 discs harrowers







4 solar panel installations with in all 2 x 5000 Watt inverters.



Planter from MA/AG air seeder with electronic planting control using photo cells.



Rovati pump 10 bar, 70000 liter/h

## CSR activities since 2012



Green Crop Farming Ghana A/S has a strong CSR program developed in collaboration with Care. The program is being practiced as the company earns money. The program is about supporting disabled people, support for orphans, eye clinics, international local school programs, support for HIV sufferers, water and sanitation programs, Medical Clinics and nursing homes. As could be read in the annual report for 2011, the first donation went to the village Anayko, where 16 new computers from Denmark were donated. In the 2012 accounts, two donations were given. One donation went to a disabled farmer in the Volta Region. Green Crop Farming Ghana A/S helped the farmer to establish a tomato plantation in his home town. The other donation was given through a shareholder in Green Crop Farming Ghana A/S. Shares in the company Agricon Capital Inc. with a value of DKK 150,000 were donated to three very poor cities near Kumasi. The villages are Bamai, Amanpi and Aduabin. The donation shall be used to provide new village sanitary systems. In the 2013 accounts one donation have been given to the local football club near the farm. The members of the football club received footballs, shoes, bags and clothes. The 2014 donation were all given to the local School Lohem School managed by Mr. Sosu, that has started the school for 200 students after having been in Italy for 15 years. It has been agreed that Green Crop Farming will help the school to be an entrepreneurial school for students that want to be entrepreneurs in the private sector with focus on certified farming in the local area. In 2014 the school got cement for a classroom, a poly tank and a MF 35 tractor. In 2015 one MF 35 tractor and 25 computers were given to the Lohem school.



25 computers were given to Lohem School



A

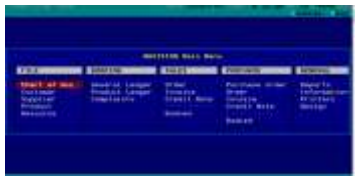
MF 35 tractor was given to Lohem School

## Responsible farming



United Nations has made its principles for Responsible Farming. Green Crop Farming Ghana decided in 2014 to build its own principles on the top on the ones from United Nation. All principle can be seen at the webpage for Green Crop farming Ghana.

## ERP system



2014 was the year where Green Crop Farming Ghana decided to keep all information in an ERP system. The system handles traceability, stocks, quality and bookkeeping and invoicing. The system gives information about use of e.g. Petrol for pumps in both volume and currency.

## Internal training



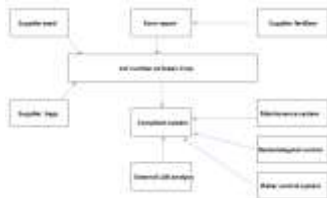
A part of the quality system at Green Crop Farming Ghana, a training manual for growing chia has been developed. The training manual includes the whole supply chain from receipt of raw seeds till end user delivery.

## Certification organic



As one of very few suppliers, Green Crop Farming Ghana is now fully certified organic, even with the certification from Control Union. The certification is EU as well as USDA.

## Quality system



Green Crop Farming Ghana is striving for an ISO 22000 certification. A Q system has therefore been developed with the aim to be ISO 22000 certified. The system is based on a Lot number system, which traces, suppliers for seeds and for bags, traces field, certified organic fertilizer and water Quality as some of the many parameters.

## Traceability system

Lot No.	Seedlot	Supplier seed	Supplier bags	Harvested	Field	Packed
14-001	14-001-14	Chosen 1.3.14	Syngenta 05.09.14	15.09.14	1	10.02.14
14-002	14-002-14	Chosen 1.3.14	Syngenta 05.09.14	16.10.14	2	17.02.14
14-003	14-003-14	Chosen 1.3.14	Syngenta 05.09.14	16.10.14	3	17.02.14
14-004	14-004-14	Chosen 1.3.14	Syngenta 05.09.14	16.10.14	4	17.02.14
14-005	14-005-14	Chosen 1.3.14	Syngenta 05.09.14	16.10.14	5	17.02.14
14-006	14-006-14	Chosen 1.3.14	Syngenta 05.09.14	16.10.14	6	17.02.14

The traceability system is the heart of the Q system at Green Crop Farming Ghana. A lot number will be stamped on all bags from Green Crop Farming, and each Lot number can trace back all information about how the products have been produced.

## Water control

Water Control - weekly		Prepared by: LBO	
Date: 2013-05-20		Version: 1	
Approved by: LB		Register with Phone	
		Print: 11/08/13	

Date	PH	DSP	EC	PPH	CF

Green Crop Farming Ghana has its own system for controlling the Water Quality. The water is measured each time irrigation is done. If there are any deviations, irrigation will be stopped and authorities will be contacted. All water is from the Volta River and all analysis until now show clean water as from the tap.

## Humidity reporting

Humidity	Temperature	Light	CO2	Humidity	Temperature	Light	CO2	Humidity

Humidity control is the most important control to avoid microbiological infections. The humidity is controlled in five stages.

## Farm report

Lot No:	Lot No:	Lot No:	Lot No:
Plant & Soil Management	Plant & Soil Management	Plant & Soil Management	Plant & Soil Management
Report Date:	Report Date:	Report Date:	Report Date:

Date	Time	Activity	Location	Remarks

The farm report that also refers to the Lot Number system mentioned above, is developed to report all activities conducted at the farm, among others rainfall and fertilizer applications will be reported in the farm report.

## Maintenance system

Machine	Type	Status	Location	Remarks

More than 30 main machines and 17 production machines are available for Green Crop Farming Ghana. In order to keep the uptime as much as possible, an advanced maintenance system has been established for main machines as well for the production machines.

## Test results

Test	Result	Remarks

As a part of the certification process, Chia Seeds has been tested at TLR in Holland. Chia Seeds from Ghana shows results in top class.

## Transparency is the key word



Green Crop strives after living up to the highest standard of corporate governance. An important element behind corporate governance is transparency. Green Crop Farming Ghana A/S launched in May 2013 a new home page at which the Profit and Loss Account can be seen as well as the registration papers of the company. At Facebook activities on the farm are public and up to date. Green Crop wants to give the full picture of its farming activities. Therefore, good, as well as bad, stories are published at Facebook.

## Team members know the key figures



Green Crop has a very skilful team, working hard every day. At the work shop all information is available, like the company vision, organization plan, farm philosophy, account results, investments, job descriptions etc.

## Team members as shareholders



Green Crop Farming Ghana is not using the word “staff”. Green Crop Farming is working in teams only, and the teams are self-planning. It has been decided to develop a shareholder’s program for all team members in order to attract and maintain team members. The program will be released upon registering on the Ghana Stock Exchange, planned for 2018.

## Just in time methods



Green Crop Farming is using the most modern technology and methods. ‘Just In Time’ knowledge is used to have all tools, screws, bolts and spare parts close to where they will be used. For bringing new parts to the farm, GCFG Ltd has created its own 2 hour delivery service from key suppliers in Tema.

## Safety first



GCFG Ltd cares for the team members at the farm. Hearing protection, helmet, masks and foot wear are provided for the team members in order for them to be safe. The organization has its own safety officer.

## Garbage sorting



GCFG Ltd takes care of the nature. At GCFG Ltd all garbage is divided into paper, plastic, metal and oil products. All products that can be reused are brought for recycling in Tema. In 2015 GCFG Ltd had the following waste: water 1442 litres, hydraulic oil 323 litres, engine oil 1851 litres, gear oil 1499 litres, converter oil 514 litres, diesel oil 16435 litres, petrol 7144 litres, paper for administration 2554 kg, plastic materials 1302 kg, tree materials 456 kg, metals 2434 kg.

## Effective communication



In order for the team members to keep instant connection, GCFG Ltd is using modern walkie-talkie technology.

## Dry Bags for dry supplies



In order to keep down the humidity during the transportation, GCFG Ltd has entered into an agreement with Dry Bag, which is the only high quality producer of dry bags. 16 dry bags are used for one 20 feet container.

## Presidential visit ended in a lucrative CSR activity



The president of Ghana, John Mahama, was introduced to Green Crop Farming Ghana. The reason for the presidential visit was the fact that 2000 Asutsuare rice farmers are having problems with Land preparation and harvesting. The Government owned machinery station (called KIP) has collapsed, and the Government wants private businesses to take over. After the presidential visit various analysis was made. The analysis showed that one rice farmer is earning 400 GHS per month to feed his family. This income level is far below the BNP per capital for Ghana which is around 7000 GHS (2013). The rice farmers work 7 days a week and 12 – 15 hours per day. If not an effort is done, the rice farmers will be even poorer.

The analysis showed that the:

- yield is 50% lower than rice farming on e.g. the Philippines
- local rice is not fully cleaned
- local rice ends contaminated with animals due to missing cooling after drying
- local rice is full of chemicals
- 2000 rice farmers have 5 china rice harvesters with low capacity
- 2000 rice farmers use small power tillers for land preparation

Based on the analysis Green Crop Farming has entered into an agreement with Agricultural Development Bank, Ghana to provide their 243 farmers services as follows.

### Phase 1:

Providing organic fertilizer at 25% below prices compared to existing prices.

Providing land preparation at 600 GHS per HA for one-hour operation. Providing harvesting at 900 GHS per HA. Cleaning of rice at 0.15 GHS per kg.

### Phase 2:

Establish a local processing of rice to different "on the go" rice products in 2017.

### The impact for the farmers are

Higher prices, due to export to the rice farmers will be paid 1.8 GHS/kg a raise from 1.5 GHS/kg

Higher yield (approximately 25%) due to better rice seeds and the use of certified organic fertilizer

The monthly income for the rice farmer is estimated to be approximately 700 GHS, increasing further when the value added activities ("on the go") are fully operational.

### The impact for Green Crop Farming.

The expected impact on the P/L will be around 500.000 GHS per year.

## 2016 planned activities



The ISO 22000 will be playing a central role in selling the products from Green Crop Farming Ghana on export markets. For export markets also the Fair Trade Standard matters and will be achieved in 2016.

The major activity will be to grow crops on 150 HA and supplement this with crops from out-growers to be recognized as a stable and trustworthy supplier of high quality Chia, Maize and Rice. This involves also finding alternatives on the seed supplier side and finding more buyers for our products and hereby avoiding middlemen in the value chain.

### **Uncertainty about recognition and measurement**

There is no uncertainty about recognition and measurement.

### **Unusual circumstances**

There are no exceptional circumstances in general.

### **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**

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B

The financial statements have been presented applying the accounting policies consistently with last year.

## **Recognition and measurement**

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

Liabilities are recognized in the balance sheet when the Company 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 Company, 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 recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

## **Income statement**

### **Gross Profit**

Gross profit includes revenue from sales less costs to achieve net revenue.

### **Income taxes**

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

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

Deferred tax is recognized on all temporary differences between the carrying amount and tax-based value of assets and liabilities.

## **Accounting policies**

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

## **Balance sheet**

### **Investments in group enterprises**

Investments in group enterprises are recognized and measured at cost.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

### **Receivables**

Receivables are measured at amortized cost usually equaling nominal value less provisions for bad debts.

### **Other financial liabilities**

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

### **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 rate differences that arise between the rate at the transaction date and the one in effect at the payment date, or the balance sheet date, are recognized in the income statement as financial income or financial expenses.

**Income statement for 2015**

	<b>Notes</b>	<b>2015 DKK</b>	<b>2014 DKK</b>
<b>Gross profit</b>		<b>36.000</b>	<b>52.133</b>
Financial expenses	1	0	0
<b>Profit before tax</b>		<b>36.000</b>	<b>52.133</b>
Tax on profit for the year	2	(8.640)	(11.500)
<b>Profit for the year</b>		<b>27.360</b>	<b>40.633</b>
<b>Proposed distribution of profit</b>			
Retained earnings		27.360	40.633

**Balance Sheet as per 31.12.2015**

	<b>Notes</b>	<b>2015 DKK</b>	<b>2014 DKK</b>
Investments in group enterprises	3	6.633.344	6.633.344
<b>Fixed asset investments</b>		<b>6.633.344</b>	<b>6.633.344</b>
<b>Fixed assets</b>		<b>6.633.344</b>	<b>6.633.344</b>
Contract projects in progress		1.549.973	1.469.922
Receivables from Green Crop Farming Ghana Ltd.		2.186.490	0
Other receivables		7.291	41.384
<b>Receivables</b>		<b>3.743.754</b>	<b>1.511.306</b>
<b>Cash</b>		<b>47</b>	<b>819.391</b>
<b>Current assets</b>		<b>3.743.801</b>	<b>2.330.697</b>
<b>Assets</b>		<b>10.377.145</b>	<b>8.964.041</b>

**Balance Sheet as per 31.12.2015**

	Note	2015 DKK	2014 DKK
Share capital	4	7.735.000	5.735.000
Retained earnings	5	1.226.592	1.199.232
<b>Equity</b>	<b>6</b>	<b>8.961.592</b>	<b>6.934.232</b>
Deferred tax liabilities	7	288.140	279.500
<b>Provisions</b>		<b>288.140</b>	<b>279.500</b>
Bank debts		850.556	0
Trade payables		192.518	188.963
Payables to Ghana Agric Holding A/S		84.339	311.346
Other payables	8	0	1.250.000
<b>Short-term liabilities other than provisions</b>		<b>1.127.413</b>	<b>1.750.309</b>
<b>Liabilities other than provisions</b>		<b>1.127.413</b>	<b>1.750.309</b>
<b>Equity and liabilities</b>		<b>10.377.145</b>	<b>8.964.041</b>

## Notes

	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Financial expenses</b>		
Other financial expenses	0	0
	<b>0</b>	<b>0</b>
<b>2. Tax on profit/loss for the year</b>		
Current tax	0	0
Change in deferred tax	8.640	11.500
	<b>8.640</b>	<b>11.500</b>

Notes

	<b>Investments in group enterprises DKK</b>
<b>5. Fixed asset investments</b>	
Cost at 01.01.2015	6.633.344
Additions	0
<b>Cost at 31.12.2015</b>	<b>6.633.344</b>
Net revaluation at 01.01.2015	0
<b>Net revaluation at 31.12.2015</b>	<b>0</b>
<b>Carrying amount at 31.12.2015</b>	<b>6.633.344</b>

Investments in group enterprises comprise:

Green Crop Farming Ghana Ltd., Asutsuare Road, MacCarthykope/Akposuerkpo, Ghana

Financial result for Green Crop Farming Ghana Ltd for 2015 was 19.000 GHS and the equity at 31.12.2015 is 3.327 GHS

## 6. Share capital

The share capital consists of 7.735.000 shares of DKK 1. The shares is divided into classes.

Changes in share capital since the foundation:	<b>DKK</b>
Share Capital at the foundation 08.08.2010	500.000
Increase 26.10.2010	100.000
Increase 09.02.2011	150.000
Increase 22.05.2012	399.003
Increase 13.10.2012	300.000
Increase 30.11.2012	480.000
Increase 15.12.2012	201.456
Increase 21.12.2012	200.000
Increase 12.02.2013	500.000
Increase 25.08.2013	273.000
Increase 01.09.2013	109.000
Increase 23.12.2013	787.541
Increase 07.01.2014	500.000
Increase 21.12.2014	1.235.000
Increase 11.05.2015	800.000
Increase 21.07.2015	600.000
Increase 10.09.2015	500.000
Increase 18.11.2015	100.000
<b>Share capital at 31.12.2015</b>	<b>7.735.000</b>

## Notes

	<b>Retained earnings DKK</b>
<b>7. Reserves</b>	
Reserves at 01.01.2015	1.199.232
Profit for the year	27.360
<b>Reserves at 31.12.2015</b>	<b>1.226.592</b>

	<b>2015 DKK</b>
<b>8. Equity</b>	
Equity 01.01.2015	6.934.232
Capital increase in 2015	2.000.000
Profit for the year	27.360
<b>Equity 31.12.2015</b>	<b>8.961.592</b>

	<b>2015 DKK</b>	<b>2014 DKK</b>
<b>9. Deferred tax</b>		
Deferred tax is incumbent on the following financial statement items:		
Receivables	288.140	279.500
	<b>288.140</b>	<b>279.500</b>

<b>10. Other payables</b>		
VAT and duties	0	0
Other costs payable	0	1.250.000
	<b>0</b>	<b>1.250.000</b>

## 11. Assets charged

There is no assets charged at 31.12.2015.

## 12. Recourse guarantee commitments and contingent liabilities

The Company has not made guarantees. There are no pending lawsuits against the company and there is no dialogue with any third party that may or will lead to it.



## Notes

### 13. Ownership

The following shareholders are registered as holding the share capital with more than 5%:

Ghana Agric Holding A/S, Strandmøllevej 11, DK-6000 Kolding, Denmark (38% of the shares)

ML – US Real Estate Inc., 350 7<sup>th</sup> Avenue Suite 402, New York, NY 10001, USA (9% of the shares)

Andre Rafnsson 14362 N. Frank Lloyd Wright Blvd Suite 1000, Scottsdale, AZ 85260, USA (6% of the shares)

Claus Padkjær Jensen, Parkvej 20, DK-2791 Dragør, Denmark (5% of the shares)

Kaj Larsen, Lendumvej 68, 9750 Østervraa (6% of the shares)

CTU ApS, Rolighedsvej 19, 3500 Værløse (6% of the shares)

AT03 ApS, Rydtoften 10, 2750 Ballerup, (5% of the shares)

CTU ApS, Rolighedsvej 19, 3500 Værløse (6% of the shares)

Other shareholders are holding totally 19% of the share capital.