

Core Trade ApS

c/o Renewable Finance ApS
Vedbæk Strandvej 328
2950 Vedbæk

CVR no. 32 78 06 79

Annual report for 2017/18

(9th Financial year)

Adopted at the annual general meeting
on 14 March 2019

Peter Michael Hammer Tuxen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Core Trade ApS for the financial year 1 October 2017 - 30 September 2018.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2018 and of the results of the company's operations and cash flows for the financial year 1 October 2017 - 30 September 2018.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 11 March 2019

Executive board

Peter Michael Hammer Tuxen

Independent auditor's report

To the shareholder of Core Trade ApS

Opinion

We have audited the financial statements of Core Trade ApS for the financial year 1 October 2017 - 30 September 2018, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2018 and of the results of the company's operations and cash flows for the financial year 1 October 2017 - 30 September 2018 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the company in accordance with the International Ethics Standards Board for 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 the 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company 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 judgment and maintain professional skepticism 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 company'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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 management's review

Management is responsible for management's review.

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

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that management's review 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 management's review.

Hellerup, 11 March 2019

CVR no. 33 25 68 76



Søren Jonassen
Statsautoriseret revisor
MNE no. mne18488

Company details

Core Trade ApS
c/o Renewable Finance ApS
Vedbæk Strandvej 328
2950 Vedbæk

CVR-no. 32 78 06 79

Financial year: 1 October 2017 - 30 September 2018

Domicile: Rudersdal

Executive Board

Peter Michael Hammer Tuxen

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Financial highlights

Seen over a 2-year period, the development of the Company may be described by means of the following financial highlights:

	<u>2017/18</u>	<u>2016/17</u>
	TUSD	TUSD
Key figures		
Profit/loss		
Gross profit/loss	305	0
Profit/loss before net financials	305	0
Net financials	21	-5
Profit/loss for the year	254	-5
Balance sheet		
Balance sheet total	14.612	12.505
Equity	313	139
Cash flows from:		
- operating activities	-50	1.554
- financing activities	-80	-80
Financial ratios		
Return on assets	2,2%	0,0%
Solvency ratio	2,1%	1,1%
Return on equity	112,4%	-2,8%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

For technical reasons, it has not been possible to obtain key figures for 2015/16 to 2013/14.

Management's review

Business activities

The company's purpose is to carry on trade and financial activities, including activities within the area of logistic services and other associated activities after the Executive decision.

Business review

The company's income statement for the year ended 30 September shows a profit of USD 253.905, and the balance sheet at 30 September 2018 shows equity of USD 312.943.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Core Trade ApS for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2017/18 is presented in USD. The exchange rate used on conversion from DKK to USD at the balance sheet date is 644,13.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income less costs of raw materials and consumables and other external expenses.

Financial income and expenses

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Accounting policies

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Accounting policies

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Cash flow statement

The cash flow statement shows the company's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the company's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the company's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the company's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Income statement
1 October 2017 - 30 September 2018

	<u>Note</u>	<u>2017/18</u> USD	<u>2016/17</u> TUSD
Gross profit		304.842	0
Financial income		55.587	22
Financial costs		<u>-34.936</u>	<u>-27</u>
Profit/loss before tax		325.493	-5
Tax on profit/loss for the year	1	<u>-71.588</u>	<u>0</u>
Profit/loss for the year		<u>253.905</u>	<u>-5</u>
Distribution of profit	2		

Balance sheet at 30 September 2018

	<u>Note</u>	<u>2017/18</u> USD	<u>2016/17</u> TUSD
Assets			
Trade receivables		11.657.533	9.771
Receivables from subsidiaries		177.980	84
Other receivables		667.119	411
Receivables		<u>12.502.632</u>	<u>10.266</u>
Cash at bank and in hand		<u>2.109.134</u>	<u>2.239</u>
Total current assets		<u>14.611.766</u>	<u>12.505</u>
Total assets		<u><u>14.611.766</u></u>	<u><u>12.505</u></u>

Balance sheet at 30 September 2018

	<u>Note</u>	<u>2017/18</u> USD	<u>2016/17</u> TUSD
Equity and liabilities			
Share capital		22.993	23
Retained earnings		39.950	36
Proposed dividend for the year		250.000	80
Equity		<u>312.943</u>	<u>139</u>
Trade payables		14.232.130	12.339
Payables to subsidiaries		66.693	27
Total current liabilities		<u>14.298.823</u>	<u>12.366</u>
Total liabilities		<u>14.298.823</u>	<u>12.366</u>
Total equity and liabilities		<u><u>14.611.766</u></u>	<u><u>12.505</u></u>
Contingencies, etc.	3		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 October 2017	22.993	36.045	80.000	139.038
Ordinary dividend paid	0	0	-80.000	-80.000
Net profit/loss for the year	0	3.905	250.000	253.905
Equity at 30 September 2018	22.993	39.950	250.000	312.943

Cash flow statement
1 October 2017 - 30 September 2018

	<u>Note</u>	<u>2017/18</u> USD	<u>2016/17</u> TUSD
Net profit/loss for the year		253.905	-5
Adjustments	4	50.937	5
Change in working capital	5	<u>-375.542</u>	<u>1.559</u>
Cash flows from operating activities before financial income and expenses		-70.700	1.559
Financial income		55.587	22
Financial expenses		<u>-34.936</u>	<u>-27</u>
Cash flows from operating activities		<u>-50.049</u>	<u>1.554</u>
Dividend paid		<u>-80.000</u>	<u>-80</u>
Cash flows from financing activities		<u>-80.000</u>	<u>-80</u>
Change in cash and cash equivalents		-130.049	1.474
Cash and cash equivalents		<u>2.239.183</u>	<u>765</u>
Cash and cash equivalents		<u>2.109.134</u>	<u>2.239</u>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		<u>2.109.134</u>	<u>2.239</u>
Cash and cash equivalents		<u>2.109.134</u>	<u>2.239</u>

Notes

	<u>2017/18</u>	<u>2016/17</u>
	USD	TUSD
1 Tax on profit/loss for the year		
Current tax for the year	<u>71.588</u>	<u>0</u>
	<u>71.588</u>	<u>0</u>
2 Distribution of profit		
Proposed dividend for the year	250.000	80
Retained earnings	<u>3.905</u>	<u>-85</u>
	<u>253.905</u>	<u>-5</u>
3 Contingencies, etc.		
The company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.		
4 Cash flow statement - adjustments		
Financial income	-55.587	-22
Financial costs	34.936	27
Tax on profit/loss for the year	<u>71.588</u>	<u>0</u>
	<u>50.937</u>	<u>5</u>
5 Cash flow statement - change in working capital		
Change in receivables	-2.236.904	753
Change in trade payables, etc.	<u>1.861.362</u>	<u>806</u>
	<u>-375.542</u>	<u>1.559</u>