

## **STES Thermo Logistics A/S**

Kai Lindbergs Gade 69, st.

7730 Hanstholm

Business Registration No

38644467

## **Annual report 12.05.2017**

**- 31.12.2017**

The Annual General Meeting adopted the annual report on 08.06.2018

### **Chairman of the General Meeting**

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Name: Frans Waterman

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## Entity details

### Entity

STES Thermo Logistics A/S  
Kai Lindbergs Gade 69, st.  
7730 Hanstholm

Central Business Registration No (CVR): 38644467

Registered in: Thisted

Financial year: 12.05.2017 - 31.12.2017

### Board of Directors

Frans Waterman  
Adrianus Johannes Maria Foudraïne  
Hendrik Cornelis de Koeijer

### Executive Board

Hendrik Cornelis de Koeijer, Chief Executive Officer

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Dokken 8  
Postbox 200  
6701 Esbjerg

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of STES Thermo Logistics A/S for the financial year 12.05.2017 - 31.12.2017.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 12.05.2017 - 31.12.2017.

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

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

Hanstholm, 08.06.2018

### Executive Board

Hendrik Cornelis de Koeijer  
Chief Executive Officer

### Board of Directors

Frans Waterman

Adrianus Johannes Maria  
Foudraine

Hendrik Cornelis de Koeijer

## Independent auditor's reports

### To the shareholders of STES Thermo Logistics A/S

#### Report on extended review of the financial statements

We have performed an extended review of the financial statements of STES Thermo Logistics A/S for the financial year 12.05.2017 - 31.12.2017. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, are prepared in accordance with the Danish Financial Statements Act.

#### Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility

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

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

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

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

#### Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 12.05.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

#### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

## Independent auditor's reports

In connection with our extended review of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Esbjerg, 08.06.2018

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR) 33963556

Erik Helmuth Pedersen  
State Authorised Public Accountant  
Identification No (MNE) mne10168

## Management commentary

### Primary activities

The Company's object is to carry on logistics and commercial services, as well as other related activities according to the Board of Directors.

### Development in activities and finances

In the fiscal year 2017, the company has met the asked expectations.

Loss for the year was DKK 48,905, which management deems to be as expected.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Income statement for 2017

	<u>Notes</u>	<u>2017 DKK</u>
<b>Gross profit/loss</b>		<b>(41.250)</b>
Other financial expenses		<u>(12.634)</u>
<b>Profit/loss before tax</b>		<b>(53.884)</b>
Tax on profit/loss for the year	2	<u>4.979</u>
<b>Profit/loss for the year</b>		<b><u>(48.905)</u></b>
<b>Proposed distribution of profit/loss</b>		
Retained earnings		<u>(48.905)</u>
		<b><u>(48.905)</u></b>



**Balance sheet at 31.12.2017**

	<u>Notes</u>	<u>2017 DKK</u>
Joint taxation contribution receivable		4.979
<b>Receivables</b>		<u><b>4.979</b></u>
<b>Cash</b>		<u><b>456.859</b></u>
<b>Current assets</b>		<u><b>461.838</b></u>
<b>Assets</b>		<u><b>461.838</b></u>

## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017</u> <u>DKK</u>
Contributed capital		500.000
Retained earnings		<u>(48.905)</u>
<b>Equity</b>		<b><u>451.095</u></b>
Payables to group enterprises		743
Other payables	3	<u>10.000</u>
<b>Current liabilities other than provisions</b>		<b><u>10.743</u></b>
<b>Liabilities other than provisions</b>		<b><u>10.743</u></b>
<b>Equity and liabilities</b>		<b><u>461.838</u></b>
Staff costs	1	
Contingent liabilities	4	

## Statement of changes in equity for 2017

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Contributed upon formation	500.000	0	500.000
Profit/loss for the year	0	(48.905)	(48.905)
<b>Equity end of year</b>	<b>500.000</b>	<b>(48.905)</b>	<b>451.095</b>

## Notes

	<u>2017</u>
<b>1. Staff costs</b>	
Average number of employees	<u>0</u>
	<u>2017</u>
	<u>DKK</u>
<b>2. Tax on profit/loss for the year</b>	
Current tax	<u>(4.979)</u>
	<u>(4.979)</u>
	<u>2017</u>
	<u>DKK</u>
<b>3. Other payables</b>	
Other costs payable	<u>10.000</u>
	<u>10.000</u>

#### 4. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Vooruit Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are as described below.

### 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 rate 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 revenue and external expenses.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

#### Other financial expenses

Other financial expenses comprise interest expenses etc.

### Tax on profit/loss for the year

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

The Entity is jointly taxed with its Parent and all of the Parent's other 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

#### Joint taxation contributions receivable or payable

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

## Accounting policies

### Cash

Cash comprises bank deposits.

### Other financial liabilities

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