

STES Thermo Logistics A/S

Kai Lindbergs Gade 69, st.
7730 Hanstholm
Business Registration No
38644467

Annual report 2018

The Annual General Meeting adopted the annual report on 29.04.2019

Chairman of the General Meeting

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: 01.01.2018 - 31.12.2018

Board of Directors

Frans Waterman

Hendrik Cornelis de Koeijer

Adrianus Johannes Maria Foudraine

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 01.01.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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, 29.04.2019

Executive Board



Hendrik Cornelis de Koeijer
Chief Executive Officer

Board of Directors

Frans Waterman



Hendrik Cornelis de Koeijer



Adrianus Johannes Maria
Foudraine



Independent auditor's extended review report

To the shareholders of STES Thermo Logistics A/S

Conclusion

We have performed an extended review of the financial statements of STES Thermo Logistics A/S for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

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

Independent auditor's extended review report

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.

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.

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 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, 29.04.2019

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 2018, the company has met the asked expectations.

Loss of the year was DKK 6.773, 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 2018

| | <u>Notes</u> | <u>2018 DKK</u> | <u>2017 DKK</u> |
|---|--------------|-----------------------|------------------------|
| Gross loss | | (15.000) | (41.250) |
| Other financial income from group enterprises | | 11.558 | 0 |
| Other financial expenses | 1 | <u>(5.241)</u> | <u>(12.634)</u> |
| Profit/loss before tax | | (8.683) | (53.884) |
| Tax on profit/loss for the year | 2 | <u>1.910</u> | <u>4.979</u> |
| Profit/loss for the year | | <u>(6.773)</u> | <u>(48.905)</u> |
| Proposed distribution of profit/loss | | | |
| Retained earnings | | <u>(6.773)</u> | <u>(48.905)</u> |
| | | <u>(6.773)</u> | <u>(48.905)</u> |

Balance sheet at 31.12.2018

| | <u>Notes</u> | <u>2018 DKK</u> | <u>2017 DKK</u> |
|--|--------------|-----------------------|-----------------------|
| Receivables from group enterprises | | 452.361 | 0 |
| Joint taxation contribution receivable | | 1.910 | 4.979 |
| Receivables | | <u>454.271</u> | <u>4.979</u> |
| | | | |
| Cash | | <u>2.672</u> | <u>456.859</u> |
| | | | |
| Current assets | | <u>456.943</u> | <u>461.838</u> |
| | | | |
| Assets | | <u>456.943</u> | <u>461.838</u> |

Balance sheet at 31.12.2018

| | <u>Notes</u> | <u>2018 DKK</u> | <u>2017 DKK</u> |
|--|--------------|---------------------|---------------------|
| Contributed capital | | 500.000 | 500.000 |
| Retained earnings | | (55.678) | (48.905) |
| Equity | | 444.322 | 451.095 |
| Payables to group enterprises | | 0 | 743 |
| Other payables | | 12.621 | 10.000 |
| Current liabilities other than provisions | | 12.621 | 10.743 |
| Liabilities other than provisions | | 12.621 | 10.743 |
| Equity and liabilities | | 456.943 | 461.838 |
| Contingent liabilities | 3 | | |
| Group relations | 4 | | |

Statement of changes in equity for 2018

| | Contributed capital DKK | Retained earnings DKK | Total DKK |
|---------------------------|--|--------------------------------------|----------------------|
| Equity beginning of year | 500.000 | (48.905) | 451.095 |
| Profit/loss for the year | 0 | (6.773) | (6.773) |
| Equity end of year | 500.000 | (55.678) | 444.322 |

Notes

| | 2018 | 2017 |
|---|----------------|----------------|
| | DKK | DKK |
| 1. Other financial expenses | | |
| Other interest expenses | 30 | 5 |
| Other financial expenses | 5.211 | 12.629 |
| | 5.241 | 12.634 |
| | | |
| | 2018 | 2017 |
| | DKK | DKK |
| 2. Tax on profit/loss for the year | | |
| Refund in joint taxation arrangement | (1.910) | (4.979) |
| | (1.910) | (4.979) |

3. 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 the obligations, if any, relating to the withholding of tax 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.

4. Group relations

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

Kotra Yerseke B.V., Yerseke, Netherlands.

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 consistent with those applied last year.

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 income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

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

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Accounting policies

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.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Deloitte.

Deloitte
Statsautoriseret
Revisionspartnerselskab
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Postbox 200
6701 Esbjerg

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Telefax 79 12 84 55
www.deloitte.dk

STES Thermo Logistics A/S
CVR-nr. 38644467

**Opgørelse af
skattepligtig indkomst
for indkomståret 2018
(Regnskabsåret 2018)**

Indholdsfortegnelse

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| Ledelsespåtegning | 1 |
| Den uafhængige revisors erklæring om opstilling af opgørelsen af skattepligtig indkomst | 2 |
| Principper for opgørelse af skattepligtig indkomst | 3 |
| Skattepligtig indkomst for indkomståret 2018 | 4 |
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Ledespåtegning

Vi har dags dato gennemgået og godkendt opgørelsen af skattepligtig indkomst for indkomståret 2018 for STES Thermo Logistics A/S.

Selskabets opgørelse af skattepligtig indkomst er baseret på det aflagte årsregnskab for regnskabsåret 01.01.2018 - 31.12.2018. Den skattepligtige indkomst er udarbejdet i overensstemmelse med gældende skattelovgivning og omfatter efter vores opfattelse samtlige skattepligtige indtægter og fradragsberettigede omkostninger.

Hanstholm, den 29.04.2019

Direktion

Hendrik Cornelis de Koeijer
Chief Executive Officer



Den uafhængige revisors erklæring om opstilling af opgørelsen af skattepligtig indkomst

Til direktionen i STES Thermo Logistics A/S

Vi har opstillet opgørelsen af skattepligtig indkomst for indkomståret 2018 på grundlag af virksomhedens årsregnskab for 2018 og øvrige oplysninger, som De har tilvejebragt. Opgørelsen af skattepligtig indkomst omfatter tilhørende specifikationer.

Vi har udført opgaven i overensstemmelse med ISRS 4410, Opgaver om opstilling af finansielle oplysninger.

Vi har anvendt vores faglige ekspertise til at assistere Dem med at udarbejde og præsentere opgørelsen af skattepligtig indkomst efter gældende skattelovgivning. Vi har overholdt relevante bestemmelser i revisorloven og FSR – danske revisors etiske regler for revisorer, herunder principper vedrørende integritet, objektivitet, faglig kompetence og fornøden omhu.

Opgørelsen af skattepligtig indkomst samt nøjagtigheden og fuldstændigheden af de oplysninger, der er anvendt til opstillingen af opgørelsen af den skattepligtige indkomst, er Deres ansvar.

Da en opgave om opstilling af finansielle oplysninger ikke er en erklæringsopgave med sikkerhed, er vi ikke forpligtet til at verificere nøjagtigheden eller fuldstændigheden af de oplysninger, De har givet os til brug for at opstille opgørelsen af skattepligtig indkomst. Vi udtrykker derfor ingen revisions- eller review-konklusion om, hvorvidt opgørelsen af skattepligtig indkomst er udarbejdet i overensstemmelse med gældende skattelovgivning.

Som anført i opgørelsen af skattepligtig indkomst er denne udarbejdet og præsenteret på det grundlag, der er foreskrevet i gældende skattelovgivning med henblik på selskabets overholdelse af lovgivningen. Opgørelsen af skattepligtig indkomst er således udarbejdet udelukkende med henblik herpå og kan være uegnet til andre formål.

Esbjerg, den 29.04.2019

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33 96 35 56

Erik Helmuth Pedersen
statsautoriseret revisor
MNE-nr. mne10168

Principper for opgørelse af skattepligtig indkomst

Selskabet er skattepligtigt efter reglerne i selskabsskattelovens § 1, stk. 1, nr. 1 for aktie- eller anpartsselskaber. De væsentligste principper, der er anvendt ved opgørelse af den skattepligtige indkomst, er følgende.

Generelt

Den skattepligtige indkomst er opgjort efter samme principper som sidste år.

Målegrundlag generelt

For aktiver og forpligtelser, der i årsregnskabet måles til amortiseret kostpris eller dagsværdi og efter skatelovgivningen skal beskattes efter realisationsprincippet, bliver henholdsvis amortiseringstillæg/-fradrag og op- og nedreguleringer tilbageført i forbindelse med opgørelsen af den skattepligtige indkomst.

Omregning af fremmed valuta

Både i årsregnskabet og ved opgørelsen af den skattepligtige indkomst medtages valutakursgevinster og -tab efter lagerprincippet. Årets resultat indeholder således både realiserede og urealiserede beløb. Balanceposter i fremmed valuta opføres til balancedagens kurs.

Periodisering

Både i årsregnskabet og ved opgørelsen af skattepligtig indkomst foretages der periodisering af såvel indtægter som omkostninger, dog foretages der skattemæssigt fradrag i betalingsåret for forudbetalte omkostninger, der delvis vedrører indkomståret, men dækker højst 12 måneder.

Skattepligtig indkomst for indkomståret 2018

| | <u>Spec.</u> | <u>kr.</u> |
|--|--------------|------------------------------|
| Årets resultat, jf. årsregnskab | | (6.773) |
| Skat af årets resultat, jf. årsregnskab | | <u>(1.910)</u> |
| Årets resultat før skat | | (8.683) |
| | | |
| Anvendelse af underskud fra tidligere år | 1 | <u>0</u> |
| Skattepligtig indkomst | | <u><u>(8.683)</u></u> |

Skattemæssige specifikationer

| | <u>kr.</u> |
|--|-----------------|
| 1. Skattemæssigt underskud til fremførsel | |
| Anvendt i sambeskattet selskab | (8.683) |
| Årets tilgang | <u>8.683</u> |
| Saldo ultimo | <u>0</u> |

Deloitte Statsautoriseret Revisionspartnerselskab
Attn.: Erik Helmuth Pedersen
Dokken 8
Postbox 200
6701 Esbjerg
Denmark

Letter of representation on the annual report for 2018

I submit this letter of representation in connection with your extended review of the financial statements and the statement on the management commentary for 2018, and I confirm to the best of my knowledge:

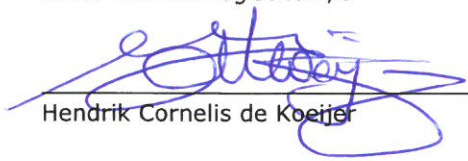
1. That I am aware that Management is responsible for preparing the annual report in accordance with the accounting requirements of Danish legislation and the Articles of Association, and for the financial statements giving a true and fair view of the Company's financial position and the results of its operations, and for the management commentary containing a fair review of the affairs and conditions referred to therein.
2. That the Company's capital resources, including its financial position, and its future prospects support the application of the principle of going concern.
3. That the management commentary contains all the required information, also for the purpose of evaluating the profit/loss for the year and the financial position.
4. That the management commentary and the financial statements comprise the required disclosures about any unusual or uncertain circumstances.
5. That I am aware of Management's responsibility for the design and implementation of internal controls to prevent and detect fraud.
6. That I have disclosed the results of my assessment of the risk that the financial statements and the management commentary may be materially misstated as a result of fraud.
7. That I am not aware of information on known, alleged or suspected fraud that may have involved Management, employees who have significant roles in internal control, or others where the fraud could have a material effect on the annual report.
8. That the annual report does not contain material misstatements.

9. That I have made available all accounting records and supporting documentation up to this date.
10. That the disclosures provided to Deloitte on related parties are correct and complete.
11. That I have provided information about all existing or possible violations of Danish law or other regulations of relevance to the annual report.
12. That the Company has complied with all aspects of contractual agreements that could have a material effect on the annual report in the event of non-compliance.
13. That all assets have been recognised in the balance sheet, that these assets exist and belong to the Company, and that they have been measured reliably, and also that any write-downs for impairment etc are adequate to match the risk associated with the assets.
14. That there are no liens or encumbrances etc on the Company's assets other than what is disclosed in the financial statements.
15. That all existing liabilities and contingent liabilities incumbent on the Company have been recognised or disclosed in the financial statements, and that these items have been measured reliably.
16. That there are no pending or threatening claims for damages, lawsuits, tax cases, etc or contingent liabilities such as pension, recourse and non-recourse guarantee commitments or financial obligations, including currency exposure and lease commitments, other than those disclosed in the financial statements, which could have a material influence on the evaluation of the Company's financial position.
17. That I have no plans or intentions that may materially alter the carrying value or classification of the assets and liabilities reflected in the financial statements.
18. That such insurance policies have been taken out as are considered sufficient in the Company's circumstances to cover any situations of loss which the Company might experience.
19. That all transactions carried out in the financial year under review have been carried out on an arm's length basis.

20. That no events have occurred after the balance sheet date to this date which influence the evaluation of the annual report, and which require adjustment of or disclosure in the management commentary or notes to the financial statements.
21. That I agree with the post journal entries made for the financial year as enclosed in Appendix 1.

Hanstholm, 29 April 2019

STES Thermo Logistics A/S



Hendrik Cornelis de Koeijer

Appendix 1 - list of post-journal entries for the financial year

| Kontonr. | Kontotekst | Debit | Credit |
|----------|---------------------------|-------------|-------------|
| | 4 TSK EK primo - (Posted) | | |
| 44110 | Betalte bankgebyrer | 1,00 | - |
| 03110 | Øvrig reserve | - | 1,00 |
| | | <u>1,00</u> | <u>1,00</u> |

Deloitte Statsautoriseret Revisionspartnerselskab
Att.: Erik Helmuth Pedersen
Dokken 8
Postbox 200
6701 Esbjerg
Denmark

Statement by the Board of Directors on the extended review of the annual report for 2018

This statement is given in connection with the extended review of the annual report for 2018. We confirm the following to the best of our knowledge:

1. That we are aware of Management's responsibility for designing and implementing internal controls to mitigate and detect fraud.
2. That we do not consider a specific risk of fraud to exist and that the Company has an efficient control environment mitigating the risk of material misstatement in the annual report, including misstatements in the annual report as a result of fraudulent financial reporting or misappropriation of company assets
3. That we have no knowledge of information about actual, presumed or alleged fraud which may have involved Management or staff and which may be material for the annual report.

Padborg, 29 April 2019

STES Thermo Logistics A/S



Frans Waterman



Adrianus Johannes Maria Foudraïne



Hendrik Cornelis de Koeijer

