Crowe Statsautoriseret Revisionsinteressentskab v.m.b.a.

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Renewable Finance ApS

Vedbæk Strandvej 328
2950 Vedbæk

CVR no. 39 18 91 27

Annual report for 2017/18

(1st Financial year)

Adopted at the annual general meeting
on 8 April 2019

Peter Michael Hammer Tuxen
chairman

Table of contents

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Renewable Finance ApS for the financial year 22 December 2017 - 30 September 2018.

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

In my opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 30 September 2018 and of the results of the group and the company operations and consolidated cash flows for the financial year 22 December 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.

Vedbæk, 8 April 2019

Executive board

Peter Michael Hammer Tuxen

Independent auditor's report

To the shareholder of Renewable Finance ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Renewable Finance ApS for the financial year 22 December 2017 - 30 September 2018, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent companyfinancial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 30 September 2018 and of the results of the group and the parent company's operations and consolidated cash flows for the financial year 22 December 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 consolidated financial statements and parent company ” section of our report. We are independent of the group 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 consolidated financial statements and the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and the parent company the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 consolidated financial statements and parent company 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:

- Identify and assess the risks of material misstatement of the consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

- Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the group. We alone are responsible for our audit opinion.

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 consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company 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.

Based on the work we have performed, we conclude that management's review is in accordance with the consolidated financial statements and parent company 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, 8 April 2019
CVR no. 33 25 68 76
Crowe

Søren Jonassen
Statsautoriseret revisor
MNE no. mne18488

Company details

Renewable Finance ApS
Vedbæk Strandvej 328
2950 Vedbæk

CVR-no.	39 18 91 27
Financial year:	22 December 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

Group chart

Parent Company

Renewable Finance ApS, Vedbæk, Denmark
Nom. DKK 50.000

Consolidated subsidiaries

- 100% DK Intertrade ApS, Vedbæk, Denmark, Nom. DKK 130.000
- 100% Core Trade ApS, Vedbæk, Denmark, Nom. EUR 17.000
- 100% Blue Dragør 2 ApS, Hellerup, Denmark, Nom. EUR 17.000
- 100% Suricata Management ApS, Vedbæk, Denmark, Nom. DKK 50.000

Associates

- 65% Principled Offsite Logistics Ltd. , UK
- 50% Principled Partnership Ltd., UK
- 50% Heathcote Distribution Limited, UK
- 10% Glasir ehf, IS

Financial highlights

Seen over a 1-year period, the development of the Company may be described by means of the following financial highlights:

	Group
	2017/18
	DKK
Key figures	
Gross profit/loss	9.497.419
Net financials	-1.162.931
Profit/loss for the year	1.847.576
Balance sheet	
Balance sheet total	191.491.190
Equity	2.938.974
Cash flows from:	
- operating activities	-2.269.511
- investing activities	-43.205
- including investment in property, plant and equipment	-13.678
The year's changes in cash and cash equivalents	-2.312.716
Number of employees	6
Financial ratios	
Return on assets	1,7%
Solvency ratio	1,5%
Current ratio	100,9%

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..

Management's review

Business activities
The purpose of the company is to conduct trading and financial business, including the acquisition and possession of investments as a holding company in Danish and foreign companies, investment in real estate and other affiliated companies according to the decision of the Executive Board.

Business review
The group income statement for the year ended 30 September shows a profit of DKK 1.847.576, and the balance sheet at 30 September 2018 shows equity of DKK 2.938.974.

The result is in line with the Management's expectations.

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 Renewable Finance 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 are identical for both the parent company financial statements and the consolidated financial statements.

The annual report for 2017/18 is presented in DKK

As 2017/18 is the company's first reporting period, no comparatives have been presented.

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 group's and the parent company's 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 group's and the parent company's 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.

Accounting policies

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year
The parent 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.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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

Tangible assets
Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	
Other fixtures and fittings, tools and equipment	5	years

Assets costing less than DKK 13.500 are expensed in the year of acquisition.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Accounting policies

Investments in subsidiaries and associates
Investment in subsidiaries and associates are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

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.

Securities and investments
Securities and investments, which consist of listed shares and bonds, are measured at fair value at the balance sheet date. Non-listed securities are measured at fair value on the basis of the estimated value in use.

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

Cash flow statement

The cash flow statement shows the group'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 group'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 group'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 group'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 $\dfrac{\text{Profit/loss before financials x 100}}{\text{Average assets}}$

Solvency ratio $\dfrac{\text{Equity at year-end x 100}}{\text{Total assets at year-end}}$

Current ratio $\dfrac{\text{Total current assets x 100}}{\text{Short-term liabilities}}$

Income statement
22 December 2017 - 30 September 2018

	Note	Group 2017/18 DKK	Parent Company 2017/18 DKK
Gross profit		**9.497.419**	**-5.670**
Staff costs	1	-5.481.014	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-289.206	-272.400
Profit/loss before net financials		**3.727.199**	**-278.070**
Income from investments in subsidiares		0	422.837
Financial income		2.990.477	0
Financial costs		-4.153.408	0
Profit/loss before tax		**2.564.268**	**144.767**
Tax on profit/loss for the year	2	-716.692	0
Profit/loss for the year		**1.847.576**	**144.767**
Distribution of profit	3		

Balance sheet at 30 September 2018

	Note	Group 2017/18 DKK	Parent Company 2017/18 DKK
Assets			
Goodwill		2.451.598	0
Intangible assets	4	**2.451.598**	**0**
Other fixtures and fittings, tools and equipment		29.279	0
Tangible assets	5	**29.279**	**0**
Investments in subsidiaries	6	0	5.912.074
Investments in associates	7	29.527	29.527
Fixed asset investments		**29.527**	**5.941.601**
Total non-current assets		**2.510.404**	**5.941.601**
Trade receivables		167.058.283	0
Receivables from subsidiaries		1.146.421	0
Other receivables		6.054.574	901.128
Receivables		**174.259.278**	**901.128**
Current asset investments		7.466	0
Securities		**7.466**	**0**
Cash at bank and in hand		**14.714.042**	**0**
Total current assets		**188.980.786**	**901.128**
Total assets		**191.491.190**	**6.842.729**

Balance sheet at 30 September 2018

	Note	Group 2017/18 DKK	Parent Company 2017/18 DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		2.888.974	194.767
Equity		**2.938.974**	**244.767**
Other payables		1.236.040	0
Total non-current liabilities	8	**1.236.040**	**0**
Short-term part of lon-term debt	8	745.640	0
Banks		12.894	0
Trade payables		183.801.661	0
Payables to group entities		31.993	5.106.679
Corporation tax		402.952	0
Other payables		2.321.036	1.491.283
Total current liabilities		**187.316.176**	**6.597.962**
Total liabilities		**188.552.216**	**6.597.962**
Total equity and liabilities		**191.491.190**	**6.842.729**
Contingencies, etc.	9		
Mortgages and collateral	10		
Related parties and ownership structure	11		

Statement of changes in equity

Group

	Share capital	Share premium account	Retained earnings	Total
Equity at 22 December 2017	50.000	50.000	991.398	1.091.398
Net profit/loss for the year	0	0	1.847.576	1.847.576
Transfer from share premium account	0	-50.000	50.000	0
Equity at 30 September 2018	**50.000**	**0**	**2.888.974**	**2.938.974**

Parent Company

	Share capital	Share premium account	Retained earnings	Total
Equity at 22 December 2017	50.000	50.000	0	100.000
Net profit/loss for the year	0	0	144.767	144.767
Transfer from share premium account	0	-50.000	50.000	0
Equity at 30 September 2018	**50.000**	**0**	**194.767**	**244.767**

Cash flow statement
22 December 2017 - 30 September 2018

	Note	Group 2017/18 DKK
Net profit/loss for the year		1.847.576
Adjustments	12	2.168.829
Change in working capital	13	-5.257.045
Cash flows from operating activities before financial income and expenses		**-1.240.640**
Financial income		2.990.477
Financial expenses		-4.153.408
Cash flows from ordinary activities		**-2.403.571**
Corporation tax paid		134.060
Cash flows from operating activities		**-2.269.511**
Purchase of property, plant and equipment		-13.678
Business acquisition		-29.527
Cash flows from investing activities		**-43.205**
Change in cash and cash equivalents		**-2.312.716**
Cash at bank and in hand		17.012.611
Current asset investments		8.719
Cash and cash equivalents		17.021.330
Cash and cash equivalents		**14.708.614**
Analysis of cash and cash equivalents:		
Cash at bank and in hand		14.701.148
Current asset investments		7.466
Cash and cash equivalents		**14.708.614**

Notes

		Group	Parent Company
		2017/18	2017/18
		DKK	DKK
1	**Staff costs**		
	Wages and salaries	5.325.651	0
	Other social security costs	53.441	0
	Other staff costs	101.922	0
		5.481.014	**0**
	Average number of employees	6	0
2	**Tax on profit/loss for the year**		
	Current tax for the year	663.520	0
	Adjustment of tax concerning previous years	53.172	0
		716.692	**0**
3	**Distribution of profit**		
	Retained earnings	1.847.576	144.767
		1.847.576	**144.767**

Notes

4 Intangible assets

Group

	Goodwill
Cost at 22 December 2017	0
Additions for the year	2.723.998
Cost at 30 September 2018	2.723.998
Impairment losses and amortisation at 22 December 2017	0
Depreciation for the year	272.400
Impairment losses and amortisation at 30 September 2018	272.400
Carrying amount at 30 September 2018	**2.451.598**

5 Tangible assets

Group

	Other fixtures and fittings, tools and equipment
Cost at 22 December 2017	44.010
Additions for the year	13.678
Cost at 30 September 2018	57.688
Impairment losses and depreciation at 22 December 2017	11.603
Depreciation for the year	16.806
Impairment losses and depreciation at 30 September 2018	28.409
Carrying amount at 30 September 2018	**29.279**

Notes

		Group	Parent Company
		2017/18	2017/18
		DKK	DKK
6	**Investments in subsidiaries**		
	Cost at 22 December 2017	0	0
	Additions for the year	0	6.184.474
	Cost at 30 September 2018	0	6.184.474
	Revaluations at 22 December 2017	0	0
	Depreciation of goodwill	0	-272.400
	Revaluations at 30 September 2018	0	-272.400
	Carrying amount at 30 September 2018	**0**	**5.912.074**

The remaining positive difference included in the above carrying amount are at 30 September 2018 DKK 2.451.598.

Parent Company
Investments in subsidiaries are specified as follows:

Navn	Registered office	Ownership interest	Equity	Profit/loss for the year
DK Intertrade ApS	Rudersdal	100%	2.021.723	-153.874
Core Trade ApS	Rudersdal	100%	2.015.753	1.635.477
Blue Dragør 2 ApS	Hellerup	100%	-29.135	8.156
Suricata Management ApS	Rudersdal	100%	892.044	635.887

Notes

		Group	Parent Company
		2017/18	2017/18
		DKK	DKK
7	**Investments in associates**		
	Cost at 22 December 2017	0	0
	Additions for the year	29.527	29.527
	Cost at 30 September 2018	29.527	29.527
	Revaluations at 22 December 2017	0	0
	Revaluations at 30 September 2018	0	0
	Carrying amount at 30 September 2018	**29.527**	**29.527**

Group
Investments in associates are specified as follows:

Name	Registered office	Ownership interest
Principled Offsite Logistics Ltd.	UK	65%
Principled Partnership Ltd.	UK	50%
Heathcote Distribution Limited	UK	50%
Glasir ehf	IS	10%

Notes

8 Long term debt

Group	Debt at 22 December 2017	Debt at 30 September 2018	Instalment next year	Debt outstanding after 5 years
Other payables	0	1.981.680	745.640	0
	0	**1.981.680**	**745.640**	**0**

9 Contingencies, etc.

The parent company is jointly taxed with its danish group entities. The entities are jointly and severally liable for danish income taxes as well as withholding taxes on dividends, interest and royalties payable by the group of jointly taxed entities. Any subsequent corrections of income taxes and withholding taxes may increase the tax payable by the entities.

10 Mortgages and collateral

None.

11 Related parties and ownership structure

Controlling interest

Jimbong Enterprises Inc.
Brumby Centre, LOT 42
Jalan Muhibbah
87000 Labuan F.T.
Malaysia

Transactions

All transactions with related parties are conducted on market terms.

Notes

11 Related parties and ownership structure (continued)

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Jimbong Enterprises Inc.
Brumby Centre, LOT 42
Jalan Muhibbah
87000 Labuan F.T.
Malaysia

	Group
	2017/18
	DKK
12 Cash flow statement - adjustments	
Financial income	-2.990.477
Financial costs	4.153.408
Depreciation, amortisation and impairment losses	289.206
Tax on profit/loss for the year	716.692
	2.168.829

13 Cash flow statement - change in working capital	
Change in inventories	67.353.872
Change in receivables	-20.771.262
Change in trade payables, etc.	-51.839.655
	-5.257.045