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BDO Statsautoriseret revisionsaktieselskab
Kystvejen 29
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HEMONTO A/S
ÅBOULEVARDEN 21 1., 8000 AARHUS C
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2019

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 17 February 2020**

Dirigent Torben Engedal

CVR NO. 29 83 93 95

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COMPANY DETAILS

Company	Hemonto A/S Åboulevarden 21 1. 8000 Aarhus C CVR No.: 29 83 93 95 Established: 30 August 2006 Registered Office: Aarhus Financial Year: 1 January - 31 December
Board of Directors	Morten Sandlykke, chairman Lasse Dehn-Baltzer Martin Høyer-Hansen
Board of Executives	Torben Engedal Ken Gamskjær
Auditor	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C
Bank	Danske Bank Kannikegade 4-6 8000 Aarhus C
Law Firm	DLAPIPER Hack Kampmanns Plads 2 DK-8000 Aarhus C

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Hemonto A/S for the financial year 1 January - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

We recommend the Annual Report be approved at the Annual General Meeting.

Aarhus, 6 February 2020

Board of Executives

Torben Engedal

Ken Gamskjær

Board of Directors

Morten Sandlykke
Chairman

Lasse Dehn-Baltzer

Martin Høyer-Hansen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Hemonto A/S

Opinion

We have audited the Financial Statements of Hemonto A/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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 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 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:

- 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.*

INDEPENDENT AUDITOR'S REPORT

- *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.

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.

Aarhus, 6 February 2020

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Tom Gajda Kristensen
State Authorised Public Accountant
MNE no. mne35621

MANAGEMENT'S REVIEW

Principal activities

Hemonto is a Danish FinTech company providing consolidated reporting and wealth monitoring.

Development in activities and financial position

In 2019, Hemonto experienced a significant growth in the number of clients and in the amount of assets under monitoring. By the end of 2019, Hemonto monitored more than 25 billion Euro across multiple portfolio managers and custodians around the globe.

Several new initiatives were launched in 2019 to further position Hemonto internationally as the preferred platform for consolidated reporting and monitoring services across multiple portfolio managers for Ultra High Net Worth clients in different segments.

While establishing sales representation across multiple countries in Europe in 2019, Hemonto also decided to open its first local office in Oslo, Norway. The new office successfully opened in January 2020.

To ensure accelerated and continuous development of the market-leading platform, Hemonto has in 2019 established Hemonto LAB. Hemonto LAB is a self-owned development lab placed in Aarhus, Denmark.

In 2020, Hemonto will further increase the investments in both product and market development.

The company's results are considered satisfactory.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2019 DKK	2018 DKK
GROSS PROFIT		20.866.816	19.855.736
Staff costs.....	1	-18.364.264	-14.999.005
Depreciation, amortisation and impairment losses.....		-396.148	-718.694
OPERATING PROFIT		2.106.404	4.138.037
Other financial expenses.....		-45.930	-55.314
PROFIT BEFORE TAX		2.060.474	4.082.723
Tax on profit/loss for the year.....	2	-456.054	-904.963
PROFIT FOR THE YEAR		1.604.420	3.177.760
 PROPOSED DISTRIBUTION OF DIVIDEND			
Extraordinary dividend.....		0	5.000.000
Retained earnings.....		1.604.420	-1.822.240
TOTAL		1.604.420	3.177.760

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2019 DKK	2018 DKK
Software.....		252.404	645.452
Intangible fixed assets.....	3	252.404	645.452
Other plant and operating equipment.....		4.133	7.233
Tangible fixed assets.....	4	4.133	7.233
Rent deposit.....		661.366	507.982
Fixed asset investments.....	5	661.366	507.982
FIXED ASSETS.....		917.903	1.160.667
Trade receivables.....		741.126	899.151
Receivables from subsidiaries.....		27.483	0
Other receivables.....		0	278.600
Prepayments and accrued income.....		374.036	264.625
Receivables.....		1.142.645	1.442.376
Cash and cash equivalents.....		6.146.839	3.714.239
CURRENT ASSETS.....		7.289.484	5.156.615
ASSETS.....		8.207.387	6.317.282

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2019 DKK	2018 DKK
Share capital.....		2.500.000	2.500.000
Retained profit.....		1.681.795	77.374
EQUITY.....		4.181.795	2.577.374
Provision for deferred tax.....		56.438	146.915
PROVISION FOR LIABILITIES.....		56.438	146.915
Holiday pay Commitment.....		555.757	0
Long-term liabilities.....	6	555.757	0
Trade payables.....		152.966	130.436
Corporation tax.....		546.531	901.987
Other liabilities.....		2.713.900	2.560.570
Current liabilities.....		3.413.397	3.592.993
LIABILITIES.....		3.969.154	3.592.993
EQUITY AND LIABILITIES.....		8.207.387	6.317.282
 Contingencies etc.	 7		

NOTES

	2019 DKK	2018 DKK	Note
Staff costs			1
Average number of employees 30 (2018: 24)			
Wages and salaries.....	16.864.444	13.772.680	
Pensions.....	1.333.166	1.144.162	
Social security costs.....	166.654	82.163	
	18.364.264	14.999.005	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	546.531	901.987	
Adjustment of deferred tax.....	-90.477	2.976	
	456.054	904.963	
Intangible fixed assets			3
		Software	
Cost at 1 January 2019.....		3.305.788	
Disposals.....		-1.970.350	
Cost at 31 December 2019.....		1.335.438	
Amortisation at 1 January 2019.....		2.660.336	
Reversal of amortisation of assets disposed of		-1.970.350	
Amortisation for the year.....		393.048	
Amortisation at 31 December 2019.....		1.083.034	
Carrying amount at 31 December 2019.....		252.404	
Tangible fixed assets			4
		Other plant and operating equipment	
Cost at 1 January 2019.....		15.500	
Cost at 31 December 2019.....		15.500	
Depreciation and impairment losses at 1 January 2019.....		8.267	
Depreciation for the year.....		3.100	
Depreciation and impairment losses at 31 December 2019.....		11.367	
Carrying amount at 31 December 2019.....		4.133	

NOTES

Fixed asset investments		Note
	Rent deposit	5
Cost at 1 January 2019.....	507.982	
Additions.....	153.384	
Cost at 31 December 2019.....	661.366	
Carrying amount at 31 December 2019.....	661.366	

	Share capital	Retained profit	Total
Equity at 1 January 2019.....	2.500.000	77.375	2.577.375
Proposed distribution of profit.....		1.604.420	1.604.420
Equity at 31 December 2019.....	2.500.000	1.681.795	4.181.795

Long-term liabilities					6
	31/12 2019 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2018 total liabilities	Current portion at the beginning of the year
Holiday pay Commitment.....	555.757	0	0	0	0
	555.757	0	0	0	0

Contingencies etc. **7**

Contingent liabilities

Rents obligation

The Company has entered into lease obligations in the balance sheet date totaled 1.090 thousand DKK in the non-cancelable period.

Operating lease

The company has signed leases for car and copiers. The contracts have a remaining maturity of 49 month with a total remaining lease payment of 270 thousand DKK.

Joint liabilities

The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of North-East Family Office Holding ApS, which serves as management company for the joint taxation.

ACCOUNTING POLICIES

The Annual Report of Hemonto A/S for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Intangible fixed assets

Software is measured at cost less accumulated amortisation. Software is amortised on a straight-line basis over the expected useful life which is estimated to 3 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific conditions.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets

Other plants and operating equipment are measured at cost less accumulated depreciation and write-down.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

ACCOUNTING POLICIES

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	<i>Useful life</i>	<i>Residual value</i>
Other plant, fixtures and equipment.....	3-5 years	0-30 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Cash and cash equivalents

Primarily include cash bank.

ACCOUNTING POLICIES

Tax payable and deferred tax

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

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Other liabilities are measured at amortised cost equal to nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.