

GASPOINT NORDIC A/S

Slotsmarken 18, st
2970 Hørsholm

Årsrapport
1. januar 2017 - 31. december 2017

Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den

25/04/2018

Egbert Laege
Dirigent

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Virksomhedsoplysninger

Virksomheden	GASPOINT NORDIC A/S Slotsmarken 18, st 2970 Hørsholm
	Telefonnummer: 69126400
	e-mailadresse: admin@gaspointnordic.com
	CVR-nr: 31170788
	Regnskabsår: 01/01/2017 - 31/12/2017
Bankforbindelse	Sydbank A/S Kirketorvet 4 7100 vejle DK Danmark
Revisor	PWC STATSAUTORISERET REVISIONSANPARTSSELSKAB Strandvejen 44 2900 Hellerup DK Danmark
	CVR-nr: 33773188
	P-enhed: 1016962755

Ledelsespåtegning

The Executive and Supervisory Board have today considered and adopted the Annual Report of Gaspoint Nordic A/S for the financial year 1 January 2017 - 31 December 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 assets, liabilities and financial position of

the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January

2017 - 31 December 2017.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Paris, 25 April 2018

Executive Board

Jacob Pedersen, CEO

Supervisory Board

Dr. Egbert Läge, Chairman

Thierry Carol

Jean-Pierre Goux

Paris, den 25/04/2018

Direktion

Jacob Pedersen

CEO

Bestyrelse

Dr. Egbert Hans-Heinrich Läge
President Powernext SAS

Thierry Carol
CFO EPEX Spot

Jean-Pierre Paul Goux
General Manager Powernext SAS

Den uafhængige revisors revisionspåtegning

Revisionspåtegning på årsregnskabet

Konklusion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31

December 2017, and of the results of the Company's operations for the financial year 1 January 2017 - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Gaspoint Nordic A/S for the financial year 1 January 2017 - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes.

Indstilling til, at generalforsamlingen ikke bør godkende årsregnskabet

N.a.

Grundlag for konklusion

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.

Væsentlig usikkerhed vedr. fortsat drift

N.a.

Fremhævelse af forhold i regnskabet

N.a.

Centrale forhold ved revisionen

N.a.

Fremhævelse af forhold vedrørende revisionen

N.a.

Ledelsens ansvar for regnskabet

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.

Revisors ansvar for revisionen af regnskabet

N.a.

Udtalelse om ledelsesberetningen

N.a.

Erklæringer i henhold til anden lovgivning og øvrig regulering

Yderligere oplysninger krævet i henhold til EU forordning

N.a.

Andre rapporteringsforpligtigelser

N.a.

Paris, 25/04/2018

Brian Christensen
Statsautoriseret revisor
PWC STATSAUTORISERET REVISIONSANPARTSSELSKAB
CVR: 33773188

Ledelsesberetning

The Company's principal activities

The Company's principal activities consist in supporting and developing the nordic ETF market and any related

activities within the PEGAS platform operated by Powernext SA.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2017 - 31 December 2017 shows a result of DKK

338.226 and the Balance Sheet at 31 December 2017 a balance sheet total of DKK 3.029.378 and an equity of DKK

2.339.861.

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B. Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and

liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment

losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the

asset will accrue 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 attributable to the

asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured

as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant

effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the

addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount.

This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring

prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at

the balance sheet date.

Resultatopgørelse 1. jan. 2017 - 31. dec. 2017

	Note	2017 kr.	2016 kr.
Nettoomsætning		2.529.262	7.477.549
Eksterne omkostninger	1	0	0
Bruttoresultat		2.529.262	7.477.549
Personaleomkostninger		-2.067.563	-2.237.234
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver		0	1.432.950
Resultat af ordinær primær drift		461.699	6.673.265
Andre finansielle indtægter		14.148	21.670
Øvrige finansielle omkostninger		-31.755	-59.914
Ordinært resultat før skat		444.092	6.635.021
Skat af årets resultat		-105.866	-1.465.825
Årets resultat		338.226	5.169.196
Forslag til resultatdisponering			
Foreslægt udbytte indregnet under egenkapitalen			8.738.800
Overført resultat		338.226	-3.569.604
I alt		338.226	5.169.196

Balance 31. december 2017

Aktiver

	Note	2017 kr.	2016 kr.
Deposita		45.720	38.180
Finansielle anlægsaktiver i alt		45.720	38.180
Anlægsaktiver i alt		45.720	38.180
Tilgodehavender fra salg og tjenesteydelser		99.723	92.334
Tilgodehavender hos tilknyttede virksomheder		395.459	2.204.128
Udskudte skatteaktiver		7.596	10.128
Andre tilgodehavender		59.686	98.581
Tilgodehavender i alt		562.464	2.405.171
Likvide beholdninger		2.421.194	4.089.390
Omsætningsaktiver i alt		2.983.658	6.494.561
Aktiver i alt		3.029.378	6.532.741

Balance 31. december 2017

Passiver

	Note	2017 kr.	2016 kr.
Registreret kapital mv.		2.000.000	2.000.000
Overført resultat		339.861	1.635
Forslag til udbytte			3.160.000
Egenkapital i alt		2.339.861	5.161.635
Gæld til banker		21.148	0
Modtagne forudbetalinger fra kunder		91.201	
Leverandører af varer og tjenesteydelser		65.696	285.726
Gældsforpligtelser til associerede virksomheder			0
Skyldig selskabsskat		106.537	484.727
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		404.935	600.653
Kortfristede gældsforpligtelser i alt		689.517	1.371.106
Gældsforpligtelser i alt		689.517	1.371.106
Passiver i alt		3.029.378	6.532.741

Noter

1. Eksterne omkostninger

Employee benefits expense

Wages and salaries 1.858.402 1.946.093

Post-employment benefit expense 198.654 214.619

Social security contributions 10.507 76.522

2.067.563 2.237.234

Average number of employees 2 2