

# **GASPOINT NORDIC A/S**

Parallelvej 14  
2800 Kgs. Lyngby

Årsrapport  
1. januar 2016 - 31. december 2016

**Årsrapporten er fremlagt og godkendt på  
selskabets ordinære generalforsamling den**

**18/05/2017**

**Dr Egbert Laege**  
**Dirigent**

**Indhold****Virksomhedsoplysninger**

Virksomhedsoplysninger .....	3
------------------------------	---

**Påtegninger**

Ledelsespåtegning .....	4
-------------------------	---

**Erklæringer**

Den uafhængige revisors revisionspåtegning .....	5
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**Ledelsesberetning**

Ledelsesberetning .....	6
-------------------------	---

**Årsregnskab**

Anvendt regnskabspraksis .....	7
--------------------------------	---

Resultatopgørelse .....	9
-------------------------	---

Balance .....	10
---------------	----

Egenkapitalopgørelse .....	12
----------------------------	----

Noter .....	13
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# Virksomhedsoplysninger

<b>Virksomheden</b>	GASPOINT NORDIC A/S Parallelvej 14 2800 Kgs. Lyngby  Telefonnummer: 69126400 e-mailadresse: admin@gaspointnordic.com  CVR-nr: 31170788 Regnskabsår: 01/01/2016 - 31/12/2016
<b>Bankforbindelse</b>	Sydbank A/S Kirketorvet 4 7100 vejle DK Danmark
<b>Revisor</b>	PwC Strandvejen 44 2900 Hellerup DK Danmark

# Ledespåtegning

Paris, den 18/05/2017

## Direktion

Jacob Pedersen  
CEO

## Bestyrelse

Dr. Egbert Hans-Heinrich Läge

Thierry Carol

Jean-Pierre Paul Goux

# Den uafhængige revisors påtegning 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 2016, and of the results of the Company's operations for the financial year 1 January - 31 December 2016 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 - 31 December 2016, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies.

## 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.

Lyngby, 18/05/2017

Brian Christensen  
statsautoriseret revisor  
PwC  
CVR: 33771231

# Ledelsesberetning

## Main activity

The main activity of the company is to support and develop of the Nordic ETF market and any related activities within the PEGAS platform operated by Powernext SA.

## Financial result

For 2016 the company realised a profit after taxes of DKK 5.169.196 in comparison with a profit after taxes of 2015 of DKK 1.540.103. As per November 17<sup>th</sup> 2016 the company transferred its members and products to the parent company Powernext SA. The financial result of 2016 is positively affected by the extraordinary assets sales revenue.

The result is better than expected and considered satisfactory.

## Events after the closing of the accounting year

No events have occurred after the closing of the accounting year that affect the financial position of the company.

## Expectations for the year ahead

As per the assets transfer on November 17<sup>th</sup> the company started acting as a service provider to Powernext SA and therefore the main revenue stream for year 2017 consists of remunerations according to a Service Level Agreement.

The company's expectations for the 2017 profit after tax are positive.

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# Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B. The annual report has been prepared in accordance with the provisions of the Danish accounting legislation for Class B companies.

The annual report has been prepared in DKK.

The general accounting principles are unchanged since last year.

## General accounting principles

Assets are recorded in the balance sheet, if it is assumed that future financial advantages will be accrued to the company and if it is possible to make a reliable assessment of the asset.

Liabilities are recorded in the balance sheet if they are probable and can be reliably assessed. At first assets and liabilities are assessed at cost price. Subsequently assets and liabilities are assessed as described for each individual item below.

Some financial assets and liabilities are assessed at amortized cost price applying a fixed effective interest rate over the period. Amortized cost price is the original cost price less possible instalments as well as increase/deduction of the accumulated amortization of the difference between the cost price and the nominal amount.

Profits, losses and risks, which are realised or known before the annual report is prepared, and which confirm or deny conditions that were known on the date of balance sheet, are taken into account.

Profits are recorded in the profit and loss account at the time they are realised, thereby taking valuation adjustments of financial assets and liabilities into account, assessed at the current value or at amortized cost price. Expenses that have been incurred to realise the profit for the year, e.g. depreciation, writing down and deferred liabilities as well as reversing entries due to changed estimates are likewise taken into account.

## Leasing

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

## Foreign currency

Transactions in foreign currencies are at first exchanged and recorded at the exchange rate of the transaction day. Differences between the exchange rate of the date of transaction and the date of payment are recorded in the profit and loss account under financial income and expenses.

Receivables, liabilities, and other monetary items in foreign currency, which have not been settled on the date of balance sheet are exchanged at the exchange rate of the date of balance sheet. The difference between the exchange rate of the date of balance sheet and the exchange rate of the date when the receivables or liabilities are realised or recorded in the latest annual report are recorded in the profit and loss account under financial income and expenses.

## Profit and loss account

### Gross result

With reference to Danish Financial Statements Act §32, stk. 1 the net turnover is not disclosed in the annual report.

### Gross profit

With reference to Danish Financial Statements Act §32, stk. 1 the gross profit is the sum of the following:

Net turnover comprises sale of gas and related services. The turnover is recorded in the profit and loss account provided that delivery has taken place and the risk been passed to the purchaser before the end of

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the year and provided that the profit can be reliably assessed and it is assumed that the profit will be realised. Profits on services are recorded on delivery of the service.

Net turnover is exclusive of taxes and VAT. Discounts are furthermore deducted.

#### Other external expenses

Other external expenses are costs of primary character in relation to the activities of the company.

#### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprise, including gains and losses on the sale of intangible assets and property, plant and equipment.

#### Financial income and expenses

Financial income and expenses comprise interest revenues and expenses, profit/loss on securities, debts and transactions in foreign currency as well as amortization of financial assets and liabilities. Financial income and expenses are recorded at the value related to the accounting year.

#### Taxes on the profit for the year

Taxes, which comprise actual taxes for the year and changes in deferred taxes, are recorded in the profit and loss account with the amount attributable to the result of the year, and directly in the equity with the share that is attributable to direct equity items. The share of the recorded tax which is attributable to the extraordinary result of the year is attributed hereto, while the remaining share is attributed to the ordinary result of the year.

#### Balance sheet

##### Receivables

Receivables are calculated at amortized cost price. Provisions for assumed losses are made.

##### Taxes and deferred taxes

Current taxes payable and tax benefits are recorded in the balance sheet as calculated tax on the taxable income of the year, adjusted for tax on taxable income of previous years as well as on account tax.

Deferred tax is calculated according to the balance-oriented method of debt of all temporary differences between accounting and tax value of assets and liabilities based on the actual or assumed tax rates on the date of balance sheet. Changes in deferred tax as a result of a decrease of the company tax rate are recorded in the profit and loss account. In the event that the tax value can be assessed according to alternative tax rules deferred tax is calculated on the basis of the planned use of the asset or the termination of the obligation.

Deferred tax benefits, including the tax value of deferrable tax deficits are recorded at the value at which they are assumed utilized either through settlement of tax on future income or through set-off against deferred taxes payable.

##### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

##### Liabilities

Other liabilities such as debts to suppliers and other debts are calculated at amortized cost price.

##### Deferred liabilities and other financial liabilities

Deferred liabilities and other financial liabilities comprise obligations or situations on the date of balance sheet of which the accounting effect cannot be definitely made up until the outcome of one or more future events is known.



# Resultatopgørelse 1. jan 2016 - 31. dec 2016

	Note	2016 kr.	2015 kr.
Nettoomsætning .....		7.477.549	4.779.156
Eksterne omkostninger .....		0	0
<b>Bruttoresultat .....</b>		<b>7.477.549</b>	<b>4.779.156</b>
Personaleomkostninger .....	1	-2.237.234	-2.731.596
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver .....	2	1.432.950	0
<b>Resultat af ordinær primær drift .....</b>		<b>6.673.265</b>	<b>2.047.560</b>
Andre finansielle indtægter .....		21.670	12.888
Øvrige finansielle omkostninger .....		-59.914	-16.554
<b>Ordinært resultat før skat .....</b>		<b>6.635.021</b>	<b>2.043.894</b>
Skat af årets resultat .....	3	-1.465.825	-503.791
<b>Årets resultat .....</b>		<b>5.169.196</b>	<b>1.540.103</b>
<b>Forslag til resultatdisponering</b>			
Foreslået udbytte indregnet under egenkapitalen .....		8.738.800	770.000
Overført resultat .....		-3.569.604	770.103
<b>I alt .....</b>		<b>5.169.196</b>	<b>1.540.103</b>

# Balance 31. december 2016

## Aktiver

	Note	2016 kr.	2015 kr.
Deposita .....		38.180	111.156
<b>Finansielle anlægsaktiver i alt .....</b>		<b>38.180</b>	<b>111.156</b>
<b>Anlægsaktiver i alt .....</b>		<b>38.180</b>	<b>111.156</b>
Tilgodehavender fra salg og tjenesteydelser .....		92.334	3.695.609
Tilgodehavender hos tilknyttede virksomheder .....		2.204.128	190.846
Udskudte skatteaktiver .....		10.128	991.226
Andre tilgodehavender .....		98.581	137.835
<b>Tilgodehavender i alt .....</b>		<b>2.405.171</b>	<b>5.015.516</b>
Likvide beholdninger .....		4.089.390	5.963.739
<b>Omsætningsaktiver i alt .....</b>		<b>6.494.561</b>	<b>10.979.255</b>
<b>Aktiver i alt .....</b>		<b>6.532.741</b>	<b>11.090.411</b>

# Balance 31. december 2016

## Passiver

	Note	2016 kr.	2015 kr.
Registreret kapital mv. ....		2.000.000	2.000.000
Overført resultat .....		1.635	3.571.239
Forslag til udbytte .....		3.160.000	770.000
<b>Egenkapital i alt .....</b>		<b>5.161.635</b>	<b>6.341.239</b>
Modtagne forudbetalinger fra kunder .....			3.080.249
Gæld til banker .....		0	34.594
Leverandører af varer og tjenesteydelser .....		285.726	335.378
Gældsforpligtelser til associerede virksomheder .....		0	358.872
Skyldig selskabsskat .....		484.727	0
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring .....		600.653	940.079
<b>Kortfristede gældsforpligtelser i alt .....</b>		<b>1.371.106</b>	<b>4.749.172</b>
<b>Gældsforpligtelser i alt .....</b>		<b>1.371.106</b>	<b>4.749.172</b>
<b>Passiver i alt .....</b>		<b>6.532.741</b>	<b>11.090.411</b>

# Egenkapitalopgørelse 1. jan 2016 - 31. dec 2016

The share capital consists of 20,000 shares of 100 DKK

The share capital has not been changed since the establishment on 1 December 2017

Ownership:

On 31st December 2016 the ownership was: Powrenext SA 100%

# Noter

## 1. Personaleomkostninger

	<b>2016</b>	<b>2015</b>
	<b>kr.</b>	<b>kr.</b>
Løn og gager	1946093	2152786
Pensionsbidrag	214619	242838
Andre omkostninger til social sikring	76522	335972
	<u>2237234</u>	<u>2731596</u>

## 2. Af- og nedskrivninger af materielle og immaterielle anlægsaktiver

	<b>2016</b>	<b>2015</b>
	<b>kr.</b>	<b>kr.</b>
Sale of intangible asset	1432950	0
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>

## 3. Skat af årets resultat

	<b>2016</b>	<b>2015</b>
	<b>kr.</b>	<b>kr.</b>
Aktuel skat	484717	0
Ændring af udskudt skat	981098	503791
Regulering vedrørende tidligere år	0	0
	<u>1465825</u>	<u>503791</u>