

# **Gaspoint Nordic A/S**

Slotsmarken 18, st.

2970 Hørsholm

CVR No. 31170788

## **Annual Report 2018**

1 January 2018 - 31 December 2018

11. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 15 May 2019

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Dr. Egbert Läge  
Chairman

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Gaspoint Nordic A/S for the financial year 1 January 2018 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

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

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

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

Paris, 15 May 2019

### **Executive Board**

Jacob Pedersen  
CEO

### **Supervisory Board**

Dr. Egbert Läge  
Chairman

Thierry Carol  
Vice Chairman

Jean-Pierre Goux

## Independent Auditor's Report

### To the shareholders of Gaspoint Nordic A/S

#### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018, and of the results of the Company's operations for the financial year 1 January - 31 December 2018 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 2018, which comprise income statement, balance sheet, statement of changes in equity and notes.

#### Basis of 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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, in our view, 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 in Management's Review.

#### 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

## **Independent Auditor's Report**

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.
- \* 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.

Paris, 15 May 2019

**PricewaterhouseCoopers**  
**Statsautoriseret Revisionspartnerselskab**  
CVR-no. 33771231

Brian Christiansen  
State Authorised Public Accountant  
mne23371

## Management's Review

### **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 2018 - 31 December 2018 shows a result of DKK 344.123 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 3.485.152 and an equity of DKK 2.683.984.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of Gaspoint Nordic A/S for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

## **General Information**

### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost princip.

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.

## Accounting Policies

### Income Statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit comprise revenue and external expenses.

#### Revenue

Revenue 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 the year and provided that the profit can be reliably assessed and it is assumed that the profit will be realised.

#### Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

#### Other external expenses

Other external expenses comprise expenses regarding sale, administration, leasing and rent

#### Employee expenses

Employee expenses comprise wages and salaries, pensions and social security costs.

Other employee expenses are recognised in other external expenses.

#### Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions..

#### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.



## Accounting Policies

### Balance Sheet

#### Other investments

Other financial assets are measured at amortized cost.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

#### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

#### Equity

Proposed dividend for the year is recognised as a separate item in equity.

#### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

#### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

#### Liabilities

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

#### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

	Note	2018 DKK	2017 DKK
<b>Gross profit</b>		<b>2.807.690</b>	<b>2.529.262</b>
Employee benefits expense	1	-2.352.874	-2.067.563
<b>Profit from ordinary operating activities</b>		<b>454.816</b>	<b>461.699</b>
Other finance income		1.341	14.148
Other finance expenses		-11.927	-31.755
<b>Profit from ordinary activities before tax</b>		<b>444.230</b>	<b>444.092</b>
Tax expense on ordinary activities		-100.107	-105.866
<b>Profit</b>		<b>344.123</b>	<b>338.226</b>
<b>Proposed distribution of results</b>			
Retained earnings		344.123	338.226
<b>Distribution of profit</b>		<b>344.123</b>	<b>338.226</b>

Balance Sheet as of 31 December

	Note	2018 DKK	2017 DKK
<b>Assets</b>			
Deposits, investments		38.708	45.720
<b>Investments</b>		<b>38.708</b>	<b>45.720</b>
<b>Fixed assets</b>		<b>38.708</b>	<b>45.720</b>
Short-term trade receivables		133.463	99.723
Short-term receivables from group enterprises		711.883	395.459
Current deferred tax		5.697	7.596
Short-term tax receivables		22.792	0
Other short-term receivables		29.280	31.567
Deferred income		34.864	28.119
<b>Receivables</b>		<b>937.979</b>	<b>562.464</b>
<b>Cash and cash equivalents</b>		<b>2.508.465</b>	<b>2.421.194</b>
<b>Current assets</b>		<b>3.446.444</b>	<b>2.983.658</b>
<b>Assets</b>		<b>3.485.152</b>	<b>3.029.378</b>

**Balance Sheet as of 31 December**

	Note	2018 DKK	2017 DKK
<b>Liabilities and equity</b>			
Contributed capital		2.000.000	2.000.000
Retained earnings		683.984	339.861
<b>Equity</b>		<b>2.683.984</b>	<b>2.339.861</b>
Debt to banks		33.616	21.148
Trade payables		151.165	65.696
Tax payables		0	106.537
Other payables		614.755	404.935
Deferred income, liabilities		1.632	91.201
<b>Short-term liabilities other than provisions</b>		<b>801.168</b>	<b>689.517</b>
<b>Liabilities other than provisions within the business</b>		<b>801.168</b>	<b>689.517</b>
<b>Liabilities and equity</b>		<b>3.485.152</b>	<b>3.029.378</b>
Contingent liabilities	2		
Collaterals and assets pledges as security	3		

## Notes

	2018	2017
<b>1. Employee benefits expense</b>		
Wages and salaries	2.139.797	1.858.402
Post-employment benefit expense	206.577	198.654
Social security contributions	6.500	10.507
	<b>2.352.874</b>	<b>2.067.563</b>
 Average number of employees	 2	 2

## 2. Contingent liabilities

The company is liable for a rent obligation of DKK 15,098 and a car leasing obligation of DKK 94,188 at the balance sheet day.

## 3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.