

Gaspoint Nordic A/S

Slotsmarken 18, st.

2970 Hørsholm

CVR No. 31170788

Annual Report 2019

1 January 2019 - 31 December 2019

12. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 17 April 2020

Richard Michel Katz
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 2019 - 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 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 2019 - 31 December 2019.

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

The conditions for not conducting an audit of the Financial Statement have been met.

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

Paris, 17 April 2020

Executive Board

Jacob Pedersen
CEO

Supervisory Board

Richard Michel Katz
Chairman

Thierry Carol
Vice Chairman

Jean-Pierre Goux
Member

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 2019 - 31 December 2019 shows a result of DKK -320.205 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 3.609.851 and an equity of DKK 2.363.779.

Accounting Policies

Reporting Class

The Annual Report of Gaspoint Nordic A/S for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

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.

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 other 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 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.

Balance Sheet

Other investments

Other financial assets are measured at amortized cost.

Accounting Policies

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

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

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	2019 DKK	2018 DKK
Gross profit		2.593.565	2.807.690
Employee benefits expense	1	-2.893.896	-2.352.874
Profit from ordinary operating activities		-300.331	454.816
Other finance income		5.984	1.341
Other finance expenses		-24.434	-11.927
Profit from ordinary activities before tax		-318.781	444.230
Tax expense on ordinary activities		-1.424	-100.107
Profit		-320.205	344.123
Proposed distribution of results			
Retained earnings		-320.205	344.123
Distribution of profit		-320.205	344.123

Balance Sheet as of 31 December

	Note	2019 DKK	2018 DKK
Assets			
Deposits, investments		38.708	38.708
Investments		38.708	38.708
Fixed assets		38.708	38.708
Short-term trade receivables		72.250	133.463
Short-term receivables from group enterprises		249.922	711.883
Current deferred tax		4.273	5.697
Short-term tax receivables		146.000	22.792
Other short-term receivables		63.950	29.280
Deferred income		9.168	34.864
Receivables		545.563	937.979
Cash and cash equivalents		3.025.580	2.508.465
Current assets		3.571.143	3.446.444
Assets		3.609.851	3.485.152

Balance Sheet as of 31 December

	Note	2019 DKK	2018 DKK
Liabilities and equity			
Contributed capital		2.000.000	2.000.000
Retained earnings		363.779	683.984
Equity		2.363.779	2.683.984
Other payables		23.452	0
Long-term liabilities other than provisions	2	23.452	0
Debt to banks		42.991	33.616
Trade payables		42.992	151.165
Other payables		1.106.937	614.755
Deferred income, liabilities		29.700	1.632
Short-term liabilities other than provisions		1.222.620	801.168
Liabilities other than provisions within the business		1.246.072	801.168
Liabilities and equity		3.609.851	3.485.152
Contingent liabilities	3		

Notes

	2019	2018
1. Employee benefits expense		
Wages and salaries	2.671.079	2.139.797
Post-employment benefit expense	215.075	206.577
Social security contributions	7.742	6.500
	2.893.896	2.352.874

Average number of employees	2	2
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2. Long-term liabilities

	Due after 1 year	Due after 5 years
Other payables	23.452	0
	23.452	0

3. Contingent liabilities

The company is liable for a rent obligation of DKK 15.500 and a car leasing obligation of DKK 15.301 at the balance sheet day.