

De Facto Traders ApS
Ny Banegårdsgade 55, 2., 8000 Aarhus C

Annual report

2017/18

Company reg. no. 39 08 41 47

The annual report have been submitted and approved by the general meeting on the 21 May 2019.

Jeppé Horsbøl Toft
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's report

The executive board has today presented the annual report of De Facto Traders ApS for the financial year 13 November 2017 to 31 December 2018.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 13 November 2017 to 31 December 2018.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Aarhus C, 21 May 2019

Executive board

Jeppe Horsbøl Toft

Michael Hollenbach Luplau

Mads Middelboe Knudsen

Independent auditor's report on extended review

To the shareholders of De Facto Traders ApS

Opinion

We have performed extended review of the annual accounts of De Facto Traders ApS for the financial year 13 November 2017 to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, we believe that the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations for the financial year 13 November 2017 to 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We performed the extended review in accordance with the standard from the Danish Business Authority applicable on auditor's reports to small enterprises and in accordance with the standard from the Danish Institute of State Authorised Public Accountants applicable on extended review of annual accounts prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the extended review of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the annual accounts

Our responsibility is to express an opinion on the annual accounts. This requires that we plan and perform our procedures with the purpose of achieving moderate assurance as to our opinion on the annual accounts. Furthermore, it requires that we perform particularly required additional procedures with a view to achieving further assurance as to our opinion.

Independent auditor's report on extended review

An extended review comprises procedures primarily comprising inquiries to the management and to other persons within the enterprise when appropriate, analytical procedures, and the particularly required additional procedures along with an evaluation of the achieved audit evidence.

The scope of the procedures performed during an extended review is less than in case of an audit, and consequently, we do not express any audit opinion on the annual accounts.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our extended review of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the extended review, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Risskov, 21 May 2019

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Kaj Kromann Laschewski
State Authorised Public Accountant
mne32783

Company data

The company

De Facto Traders ApS
Ny Banegårdsgade 55, 2.
8000 Aarhus C

Company reg. no. 39 08 41 47
Established: 13 November 2017
Domicile: Aarhus
Financial year: 13 November - 31 December
1st financial year

Executive board

Jeppe Horsbøl Toft
Michael Hollenbach Luplau
Mads Middelboe Knudsen

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Voldbjergvej 16, 2. sal
8240 Risskov

Management's review

The principal activities of the company

The company's principal activities are trading in financial instruments and derivatives.

Development in activities and financial matters

The results from ordinary activities after tax are DKK 2.080.558. The management consider the results satisfactory.

Accounting policies used

The annual report for De Facto Traders ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The annual accounts is presented in Danish kroner. This is the first financial year.

The profit and loss account

Gross profit

The gross profit comprises the net turnover and external costs.

The net turnover include income and expenses from trading in financial instruments, including realized and unrealized cost losses.

Other external costs comprise costs for sales, administration and premises.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

Accounting policies used

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life and the residual value of the individual assets:

	<i>Useful life</i>	<i>Residual value</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>5 years</i>	<i>0 %</i>

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Accounting policies used

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Profit and loss account

All amounts in DKK.

<u>Note</u>	13/11 2017 - 31/12 2018
Gross profit	4.206.947
1 Staff costs	-1.369.062
Depreciation and writedown relating to tangible fixed assets	-1.676
Results before net financials	2.836.209
2 Other financial costs	-157.515
Results before tax	2.678.694
3 Tax on ordinary results	-598.136
Results for the year	2.080.558
 Proposed distribution of the results:	
Allocated to results brought forward	2.080.558
Distribution in total	2.080.558

Balance sheet

All amounts in DKK.

Assets

<u>Note</u>	<u>31/12 2018</u>
Fixed assets	
Other plants, operating assets, and fixtures and furniture	78.186
Tangible fixed assets in total	<u>78.186</u>
Deposits	17.100
Financial fixed assets in total	<u>17.100</u>
Fixed assets in total	<u>95.286</u>
Current assets	
Other debtors	1.977
Debtors in total	<u>1.977</u>
Available funds	7.716.769
Current assets in total	<u>7.718.746</u>
Assets in total	<u>7.814.032</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2018</u>
Equity and liabilities	
Equity	
4 Contributed capital	50.000
5 Results brought forward	2.080.558
Equity in total	<u>2.130.558</u>
Liabilities	
Debt to associated enterprises	1.960.258
Long-term liabilities in total	<u>1.960.258</u>
Bank debts	1.917.214
Corporate tax	598.136
Other debts	1.207.866
Short-term liabilities in total	<u>3.723.216</u>
Liabilities in total	<u>5.683.474</u>
Equity and liabilities in total	<u>7.814.032</u>
6 Mortgage and securities	
7 Contingencies	

Notes

All amounts in DKK.

	13/11 2017 - 31/12 2018
1. Staff costs	
Salaries and wages	1.360.847
Other costs for social security	8.215
	<u>1.369.062</u>
Average number of employees	<u>2</u>
2. Other financial costs	
Other financial costs	157.515
	<u>157.515</u>
3. Tax on ordinary results	
Tax of the results for the year, parent company	598.136
	<u>598.136</u>
4. Contributed capital	
Contributed capital opening balance	50.000
	<u>50.000</u>
5. Results brought forward	
Profit or loss for the year brought forward	2.080.558
	<u>2.080.558</u>

Notes

All amounts in DKK.

6. Mortgage and securities

On December 31, 2018, DKK 7,165 of cash and cash equivalents were provided as collateral for transactions with financial products.

7. Contingencies

The company has no contingencies.