

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

Annual report

2019

Company reg. no. 39 08 41 47

The annual report was submitted and approved by the general meeting on the 1 April 2020.

Jeppe 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 1 January to 31 December 2019.

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 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

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, 1 April 2020

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 1 January to 31 December 2019, 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 2019 and of the results of the company's operations for the financial year 1 January to 31 December 2019 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, 1 April 2020

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: 1 January - 31 December
2nd 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 6.367.862 against DKK 2.080.558 last year. 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 accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Accounting policies used

Income statement

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 etc. 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.

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.

Accounting policies used

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>3 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.

Writedown of fixed assets

The book values of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Financial fixed assets

Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

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.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Accounting policies used

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.

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 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross profit	10.325.621	4.206.947
1 Staff costs	-1.647.263	-1.369.062
Depreciation and writedown relating to tangible fixed assets	-26.354	-1.676
Results before net financials	8.652.004	2.836.209
2 Other financial costs	-463.571	-157.515
Results before tax	8.188.433	2.678.694
3 Tax on ordinary results	-1.820.571	-598.136
Results for the year	6.367.862	2.080.558
 Proposed distribution of the results:		
Dividend for the financial year	2.547.000	0
Allocated to results brought forward	3.820.862	2.080.558
Distribution in total	6.367.862	2.080.558

Balance sheet 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Fixed assets		
Other plants, operating assets, and fixtures and furniture	<u>51.832</u>	<u>78.186</u>
Tangible fixed assets in total	<u>51.832</u>	<u>78.186</u>
Deposits	<u>12.500</u>	<u>17.100</u>
Financial fixed assets in total	<u>12.500</u>	<u>17.100</u>
Fixed assets in total	<u>64.332</u>	<u>95.286</u>
Current assets		
Other debtors	<u>8.651</u>	<u>1.977</u>
Debtors in total	<u>8.651</u>	<u>1.977</u>
Available funds	<u>19.265.782</u>	<u>7.716.769</u>
Current assets in total	<u>19.274.433</u>	<u>7.718.746</u>
Assets in total	<u>19.338.765</u>	<u>7.814.032</u>

Balance sheet 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Equity and liabilities		
Equity		
4 Contributed capital	55.556	50.000
5 Results brought forward	6.395.864	2.080.558
6 Proposed dividend for the financial year	2.547.000	0
Equity in total	<u>8.998.420</u>	<u>2.130.558</u>
Liabilities		
Debt to associated enterprises	1.989.000	1.960.258
Long-term liabilities in total	<u>1.989.000</u>	<u>1.960.258</u>
Bank debts	1.400.058	1.917.214
Corporate tax	1.803.824	598.136
Other debts	5.147.463	1.207.866
Short-term liabilities in total	<u>8.351.345</u>	<u>3.723.216</u>
Liabilities in total	<u>10.340.345</u>	<u>5.683.474</u>
Equity and liabilities in total	<u>19.338.765</u>	<u>7.814.032</u>
7 Mortgage and securities		
8 Contingencies		

Notes

All amounts in DKK.

	<u>2019</u>	<u>2018</u>
1. Staff costs		
Salaries and wages	1.629.523	1.360.847
Other costs for social security	<u>17.740</u>	<u>8.215</u>
	<u>1.647.263</u>	<u>1.369.062</u>
Average number of employees	<u>3</u>	<u>2</u>
2. Other financial costs		
Other financial costs	<u>463.571</u>	<u>157.515</u>
	<u>463.571</u>	<u>157.515</u>
3. Tax on ordinary results		
Tax of the results for the year, parent company	1.803.824	598.136
Adjustment of tax for previous years	<u>16.747</u>	<u>0</u>
	<u>1.820.571</u>	<u>598.136</u>
4. Contributed capital		
Contributed capital opening balance	50.000	50.000
Cash capital increase	<u>5.556</u>	<u>0</u>
	<u>55.556</u>	<u>50.000</u>
5. Results brought forward		
Results brought forward opening balance	2.080.558	0
Profit or loss for the year brought forward	3.820.862	2.080.558
	<u>494.444</u>	<u>0</u>
	<u>6.395.864</u>	<u>2.080.558</u>
6. Proposed dividend for the financial year		
Dividend for the financial year	<u>2.547.000</u>	<u>0</u>
	<u>2.547.000</u>	<u>0</u>

Notes

All amounts in DKK.

7. Mortgage and securities

On December 31, 2019, T.DKK 19.266 of cash and cash equivalents were provided as collateral for transactions with financial products.

8. Contingencies

Contingent assets

The company has a non-recoverable tax asset of T.DKK 8.

The company has no contingencies.