BUUS JENSEN
STATSAUTORISEREDE REVISORER

Dan Exchange A/S

Frankrigsgade 2, kl. th., 2300 København S

Company reg. no. 10 00 82 63

Annual report

1 April 2018 - 31 March 2019

The annual report was submitted and approved by the general meeting on the 17 September 2019.

Firas Karim Said
Chairman of the meeting

Contents

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 %.

Management's report

The board of directors and the managing director have today presented the annual report of Dan Exchange A/S for the financial year 1 April 2018 to 31 March 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 March 2019 and of the company's results of its activities in the financial year 1 April 2018 to 31 March 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.

Copenhagen, 13 September 2019

Managing Director

Firas Karim Said

Board of directors

Magad Takei Bageir	Saif Kadem Koudeir Al-Awadi	Firas Karim Said
Abbas Kadir	Faisal Karim Said	

Independent auditor's report

To the shareholder of Dan Exchange A/S

Opinion

We have audited the annual accounts of Dan Exchange A/S for the financial year 1 April 2018 to 31 March 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.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 March 2019 and of the results of the company's operations for the financial year 1 April 2018 to 31 March 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section “Auditor’s responsibilities for the audit 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 audit 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 audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

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 audit 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 audit, 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.

Copenhagen, 13 September 2019

BUUS JENSEN
State Authorised Public Accountants
Company reg. no. 16 11 90 40

Ulrik Nørskov
State Authorised Public Accountant
mne29456

Company data

The company	Dan Exchange A/S Frankrigsgade 2, kl. th. 2300 København S	
	Company reg. no.	10 00 82 63
	Established:	1 October 1999
	Domicile:	Copenhagen
	Financial year:	1 April - 31 March
Board of directors	Magad Takei Bageir Saif Kadem Koudeir Al-Awadi Firas Karim Said Abbas Kadir Faisal Karim Said	
Managing Director	Firas Karim Said	
Auditors	BUUS JENSEN, Statsautoriserede revisorer	
Parent company	Dan Exchange Holding ApS	
Subsidiaries	Dan Exchange i Sverige AB, Malmø, Sverige Malmö Cash AB, Malmø, Sverige	
Associated enterprise	Dan Exchange Poland Spólka z o. o., Warszawa, Polen	

Management's review

The principal activities of the company

The principal activity of the company is purchase and sale of currencies.

Development in activities and financial matters

The results from ordinary activities after tax are DKK -132.643 against DKK 863.285 last year. The management consider the results unsatisfactory.

Accounting policies used

The annual report for Dan Exchange A/S 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). Exchange differences regarding investments in group enterprises has been adjusted in last year's profit and losses. The impact on the equity is DKK 0.

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.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

At recognition of foreign group enterprises which are integrated units, the monetary items are translated by using the closing rate. Non monetary items are translated by using the exchange rate prevailing at the time of acquisition or at the time of the following depreciation or writedown of the asset. The items of the profit and loss account are translated by using the exchange rate prevailing at the date of the transaction. However, items in the profit and loss account deriving from non monetary items are translated by using historical prices.

Currency adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in the equity. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised in the equity.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, cost of sales, and other external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

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, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of goodwill and addition of negative goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

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 company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Intangible fixed assets

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. The amortisation period is set at 5 years.

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.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

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:

	Useful life	Residual value
Other plants, operating assets, fixtures and furniture	*3-10 years*	*0 %*

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.

Leases

At the first recognition in the balance sheet, leases concerning tangible fixed assets by which the company holds all essential risks and advantages attached to the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the internal interest rate of the lease or alternatively the borrowing rate of the enterprise is used as discount rate. Afterwards, assets held under a finance lease are treated in the same way as other similar tangible assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest part of the lease is recognised in the profit and loss account over the term of the contract.

Leases are regarded as operating leases. Payments in connection with operating leases and other rental agreements are recognised in the profit and loss account over the term of the contract. The company's total liabilities concerning operating leases and rental agreements are recognised under contingencies etc.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises 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.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Decoration of rented premises

Decoration of rented premises are measured at cost with deduction of accrued depreciation. Depreciation takes place on a straight-line basis over the estimated useful life of the asset, which is set at 3-10 years.

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

Profit or loss in connection with the sale of group enterprises are measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.

In connection with the acquisition of new group enterprises and associated enterprises, the acquisition method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for decided restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of the revaluations carried out is taken into consideration.

Other securities and equity investments

Securities and equity investments recognised under fixed assets comprise listed bonds and shares which are measured at fair value on the balance sheet date. Listed securities are measured at market price.

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.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Revaluation reserves

Revaluations of land and buildings with deduction of deferred tax are recognised under revaluation reserves. The reserves are reduced when the value of revalued buildings is reduced due to depreciation. The reduction represents the difference between depreciation based on the revalued book value of the buildings and depreciation based on the original cost of the buildings. The reserves are dissolved partly or totally in case of sale of land and buildings and reduced in case of writedown of land and property.

Reserves for net revaluation as per the equity method

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

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.

According to the rules of joint taxation, Dan Exchange A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

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.

Other provisions

Provisions comprise expected costs for guarantee liabilities, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual liability which is due to a previous event and when it is likely that the settlement of the liability will result in expenditure of the financial resources of the company.

If the settlement of the liability is expected to take place in some remote future, provisions are measured at the net realisable value or at fair value.

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 1-5 years. The provisions are measured at the net realisable value and recognised on basis of the obtained experience with guarantee work. If provisions have an expected due date later than 1 year from the balance sheet date, they are discounted at the average bond interest.

On the acquisition of enterprises, provisions for restructuring within the acquired enterprise is included in the acquisition cost, and thereby in the goodwill or the consolidated goodwill, to the extent that they have been approved and announced on the date of acquisition at the latest.

When it is likely that the total costs will exceed the total income of work in progress for the account of others, provisions are made for the total loss expected on the contract. Provisions are recognised as costs under production costs.

Accounting policies used

Liabilities

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

Profit and loss account 1 April - 31 March

All amounts in DKK.

Note		2018/19	2017/18
	Gross profit	**9.036.373**	**8.732.876**
1	Staff costs	-8.607.769	-7.388.607
	Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-180.673	-288.949
	Operating profit	**247.931**	**1.055.320**
	Income from equity investments in group enterprises	-165.989	28.451
	Income from equity investments in associated enterprises	-89.291	-27.419
	Other financial income from group enterprises	5.324	7.580
	Other financial income	25.753	5.270
	Writedown relating to financial assets	137.905	30.909
2	Other financial costs	-100.980	-20.200
	Results before tax	**60.653**	**1.079.911**
3	Tax on ordinary results	-193.296	-216.626
	Results for the year	**-132.643**	**863.285**

Proposed distribution of the results:

Reserves for net revaluation as per the equity method	-255.280	1.036
Allocated to results brought forward	15.071	838.140
Allocated to other reserves	107.566	24.109
Distribution in total	**-132.643**	**863.285**

Balance sheet 31 March

All amounts in DKK.

Note	Assets	2019	2018
	Fixed assets		
4	Goodwill	136.833	0
	Intangible fixed assets in total	136.833	0
5	Other plants, operating assets, and fixtures and furniture	372.143	155.386
6	Decoration rented premises	330.032	433.486
	Tangible fixed assets in total	702.175	588.872
7	Equity investments in group enterprises	6.307.803	6.536.015
8	Equity investments in associated enterprises	0	0
9	Other securities and equity investments	846.597	708.692
10	Deposits	870.584	804.461
	Financial fixed assets in total	8.024.984	8.049.168
	Fixed assets in total	**8.863.992**	**8.638.040**
	Current assets		
	Amounts owed by group enterprises	302.191	31.929
	Amounts owed by associated enterprises	510.355	383.922
	Other debtors	1.267.602	3.088.713
	Accrued income and deferred expenses	66.700	62.137
	Debtors in total	2.146.848	3.566.701
	Available funds	12.060.023	9.936.061
	Current assets in total	**14.206.871**	**13.502.762**
	Assets in total	**23.070.863**	**22.140.802**

Balance sheet 31 March

All amounts in DKK.

Equity and liabilities

Note		2019	2018
	Equity		
11	Contributed capital	500.000	500.000
12	Revaluation reserve	445.024	337.458
13	Reserves for net revaluation as per the equity method	5.511.479	5.828.268
14	Results brought forward	8.429.067	8.413.996
	Equity in total	**14.885.570**	**15.079.722**
	Provisions		
	Provisions for deferred tax	199.000	203.000
	Other provisions	111.741	23.164
	Provisions in total	**310.741**	**226.164**
	Liabilities		
	Trade creditors	50.000	50.000
	Debt to group enterprises	2.677.265	3.285.713
	Corporate tax	197.296	140.932
	Other debts	4.949.991	3.358.271
	Short-term liabilities in total	7.874.552	6.834.916
	Liabilities in total	**7.874.552**	**6.834.916**
	Equity and liabilities in total	**23.070.863**	**22.140.802**

15 Contingencies

Notes

All amounts in DKK.

		2018/19	2017/18
1.	**Staff costs**		
	Salaries and wages	8.500.417	7.293.882
	Pension costs	0	2.000
	Other costs for social security	107.352	92.725
		8.607.769	**7.388.607**
	Average number of employees	32	27
2.	**Other financial costs**		
	Other financial costs	100.980	20.200
		100.980	**20.200**
3.	**Tax on ordinary results**		
	Tax of the results for the year, parent company	197.296	140.932
	Adjustment for the year of deferred tax	-4.000	74.000
	Adjustment of tax for previous years	0	1.694
		193.296	**216.626**
4.	**Goodwill**		
	Cost 1 April 2018	0	0
	Additions during the year	160.000	0
	Cost 31 March 2019	**160.000**	**0**
	Amortisation for the year	-23.167	0
	Amortisation and writedown 31 March 2019	**-23.167**	**0**
	Book value 31 March 2019	**136.833**	**0**

Notes

All amounts in DKK.

		31/3 2019	31/3 2018
5.	**Other plants, operating assets, and fixtures and furniture**		
	Cost 1 April 2018	314.902	314.902
	Additions during the year	270.809	0
	Cost 31 March 2019	**585.711**	**314.902**
	Amortisation and writedown 1 April 2018	-159.516	-128.026
	Depreciation for the year	-54.052	-31.490
	Amortisation and writedown 31 March 2019	**-213.568**	**-159.516**
	Book value 31 March 2019	**372.143**	**155.386**

		31/3 2019	31/3 2018
6.	**Decoration rented premises**		
	Cost 1 April 2018	1.496.555	1.496.555
	Cost 31 March 2019	**1.496.555**	**1.496.555**
	Depreciation and writedown 1 April 2018	-1.063.069	-805.610
	Depreciation for the year	-103.454	-257.459
	Depreciation and writedown 31 March 2019	**-1.166.523**	**-1.063.069**
	Book value 31 March 2019	**330.032**	**433.486**

All amounts in DKK.

7. Equity investments in group enterprises

Acquisition sum, opening balance 1 April 2018	680.332	680.332
Cost 31 March 2019	**680.332**	**680.332**
Revaluations, opening balance 1 April 2018	5.855.683	6.325.534
Translation by use of the exchange rate	-62.223	-498.302
Results for the year before goodwill amortisation	-165.989	28.451
Revaluation 31 March 2019	**5.627.471**	**5.855.683**
Book value 31 March 2019	**6.307.803**	**6.536.015**

Group enterprises:

	Domicile	**Share of ownership**
Dan Exchange i Sverige AB	Malmø, Sverige	100 %
Malmö Cash AB	Malmø, Sverige	100 %

8. Equity investments in associated enterprises

Acquisition sum, opening balance 1 April 2018	4.255	0
Additions during the year	0	4.255
Cost 31 March 2019	**4.255**	**4.255**
Revaluation, opening balance 1 April 2018	-27.419	0
Translation by use of the exchange rate valid on balance sheet date	714	0
Results for the year before goodwill amortisation	-89.291	-27.419
Revaluation 31 March 2019	**-115.996**	**-27.419**
Transferred to provisions	111.741	23.164
Set off against debtors and provisions for liabilities	**111.741**	**23.164**
Book value 31 March 2019	**0**	**0**

Associated enterprises:

	Domicile	**Share of ownership**
Dan Exchange Poland Spólka z o. o.	Warszawa, Polen	49 %

All amounts in DKK.

		31/3 2019	31/3 2018
9.	**Other securities and equity investments**		
	Cost 1 April 2018	276.054	276.054
	Cost 31 March 2019	**276.054**	**276.054**
	Revaluation 1 April 2018	432.638	401.729
	Revaluations for the year	137.905	30.909
	Revaluation 31 March 2019	**570.543**	**432.638**
	Book value 31 March 2019	**846.597**	**708.692**

		31/3 2019	31/3 2018
10.	**Deposits**		
	Cost 1 April 2018	804.461	784.043
	Additions during the year	66.123	20.418
	Cost 31 March 2019	**870.584**	**804.461**
	Writedown 1 April 2018	0	-31.989
	Adjustment of writedown, opening balance	0	31.989
	Writedown, assets disposed of	0	0
	Writedown 31 March 2019	**0**	**0**
	Book value 31 March 2019	**870.584**	**804.461**

		31/3 2019	31/3 2018
11.	**Contributed capital**		
	Contributed capital 1 April 2018	500.000	500.000
		500.000	**500.000**

		31/3 2019	31/3 2018
12.	**Revaluation reserve**		
	Revaluation reserve 1 April 2018	337.458	401.729
	Revaluations for the year	107.566	24.109
	To results brought forward	0	-88.380
		445.024	**337.458**

All amounts in DKK.

		31/3 2019	31/3 2018
13.	**Reserves for net revaluation as per the equity method**		
	Reserves for net revaluation 1 April 2018	5.828.268	6.325.534
	Share of results	-255.280	1.036
	Exchange rate adjustments	-61.509	-498.302
		5.511.479	**5.828.268**
14.	**Results brought forward**		
	Results brought forward 1 April 2018	8.413.996	7.487.477
	Profit or loss for the year brought forward	15.071	838.139
	From revaluation reserve	0	88.380
		8.429.067	**8.413.996**

15. Contingencies

Contingent liabilities

The company has entered leasing agreements with a total residual leasing commitment of DKK 1.738.773 The residual life is until June 1st, 2019.

Joint taxation

Dan Exchange Holding ApS, company reg. no 37284564 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.