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GLOBAL EXCHANGE DENMARK APS
LUFTHAVNSBOULEVARDEN 6, 2770 KASTRUP
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2018

The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 1 March 2019

Isidoro José Alanis Marcos

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Statement by Board of Directors and Board of Executives.....	4
Independent Auditor's Report.....	5-6
Management's Review	
Management's Review.....	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9-10
Notes.....	11-12
Accounting Policies.....	13-14

COMPANY DETAILS

Company	Global Exchange Denmark ApS Lufthavnsboulevarden 6 2770 Kastrup
	CVR No.: 37 30 69 24
	Established: 14 December 2015
	Registered Office: Copenhagen
	Financial Year: 1 January - 31 December
Board of Directors	Carlos Alanis Marcos, chairman Isidoro José Alanis Marcos Maria del Rosario Alanis Marcos
Board of Executives	Isidoro José Alanis Marcos
Auditor	BDO Statsautoriseret revisionsaktieselskab Markedspladsen 25 6800 Varde
Bank	Danske Bank Kolding Åpark 8H 6000 Kolding

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Global Exchange Denmark ApS for the financial year 1 January - 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 Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 28 January 2019

Board of Executives

Isidoro José Alanis Marcos

Board of Directors

Carlos Alanis Marcos
Chairman

Isidoro José Alanis Marcos

Maria del Rosario Alanis Marcos

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Global Exchange Denmark ApS

Opinion

We have audited the Financial Statements of Global Exchange Denmark ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The Financial Statements are prepared 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's 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.

Basis for 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibility 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 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.

INDEPENDENT AUDITOR'S REPORT

- *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.

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, we conclude that 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 of Management's Review.

Varde, 28 January 2019

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Flemming Bro Lund
State Authorised Public Accountant
MNE no. mne31433

MANAGEMENT'S REVIEW

Principal activities

The principal activities comprise currency exchange in accordance with Danish Law and other related activities performed in connection with this.

Development in activities and financial position

There have been no changes in the company's activities during the year.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2018 DKK	2017 DKK
GROSS PROFIT		34.783.802	35.522.317
Staff costs.....	1	-26.692.436	-26.631.631
Depreciation, amortisation and impairment.....		-2.499.004	-2.170.419
OPERATING PROFIT		5.592.362	6.720.267
Other financial expenses.....	2	-148.964	-335.285
PROFIT BEFORE TAX		5.443.398	6.384.982
Tax on profit/loss for the year.....	3	-1.198.525	-1.404.831
PROFIT FOR THE YEAR		4.244.873	4.980.151
PROPOSED DISTRIBUTION OF DIVIDEND			
Retained earnings.....		4.244.873	4.980.151
TOTAL		4.244.873	4.980.151

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 DKK	2017 DKK
Goodwill.....		2.938.321	3.916.777
Intangible fixed assets.....	4	2.938.321	3.916.777
Other plant, machinery, tools and equipment.....		1.549.344	1.955.422
Leasehold improvements.....		2.684.969	3.554.635
Tangible fixed assets.....	5	4.234.313	5.510.057
Rent deposit and other receivables.....		126.957	126.957
Fixed asset investments.....	6	126.957	126.957
FIXED ASSETS.....		7.299.591	9.553.791
Other receivables.....		81.158	4.957
Prepayments and accrued income.....		9.744.972	115.946
Receivables.....		9.826.130	120.903
Cash and cash equivalents.....		27.526.609	23.040.444
CURRENT ASSETS.....		37.352.739	23.161.347
ASSETS.....		44.652.330	32.715.138

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2018 DKK	2017 DKK
Share capital.....		12.574.646	12.574.646
Share premium account.....		7.082.500	7.082.500
Retained profit.....		7.217.775	2.972.902
EQUITY.....	7	26.874.921	22.630.048
Provision for deferred tax.....		151.523	244.090
PROVISION FOR LIABILITIES.....		151.523	244.090
Trade payables.....		10.089.983	500.462
Payables to group enterprises.....		2.568.751	6.010.289
Corporation tax.....		1.291.092	594.594
Other liabilities.....		3.676.060	2.735.655
Current liabilities.....		17.625.886	9.841.000
LIABILITIES.....		17.625.886	9.841.000
EQUITY AND LIABILITIES.....		44.652.330	32.715.138
 Contingencies etc.	 8		
Charges and securities	9		

NOTES

	2018 DKK	2017 DKK	Note
Staff costs			1
Average number of employees 62 (2017: 61)			
Wages and salaries.....	21.981.738	22.413.903	
Pensions.....	210.777	207.376	
Social security costs.....	205.204	224.395	
Other staff costs.....	4.294.717	3.785.957	
	26.692.436	26.631.631	
Other financial expenses			2
Group enterprises.....	106.521	333.540	
Other interest expenses.....	42.443	1.745	
	148.964	335.285	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	1.291.092	594.594	
Adjustment of deferred tax.....	-92.567	810.237	
	1.198.525	1.404.831	
Intangible fixed assets			4
		Goodwill	
Cost at 1 January 2018.....		5.062.361	
Additions.....		2.416	
Cost at 31 December 2018.....		5.064.777	
Amortisation at 1 January 2018.....		1.145.584	
Depreciation for the year.....		980.872	
Depreciation at 31 December 2018.....		2.126.456	
Carrying amount at 31 December 2018.....		2.938.321	
Tangible fixed assets			5
	Other plant, machinery, tools and equipment	Leasehold improvements	
Cost at 1 January 2018.....	2.525.917	4.495.822	
Additions.....	137.577	95.163	
Cost at 31 December 2018.....	2.663.494	4.590.985	
Depreciation and impairment losses at 1 January 2018.....	570.495	941.188	
Depreciation for the year.....	543.655	964.828	
Depreciation and impairment losses at 31 December 2018...	1.114.150	1.906.016	
Carrying amount at 31 December 2018.....	1.549.344	2.684.969	

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ACCOUNTING POLICIES

The Annual Report of Global Exchange Denmark ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from sale is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible fixed assets.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 5 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific conditions.

Tangible fixed assets

Other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-down.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

ACCOUNTING POLICIES

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	5 years	0 %
Leasehold improvements.....	5 years	0 %

Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.