Tel.: +45 75 22 47 00
varde@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Markedspladsen 25
DK-6800 Varde
CVR no. 20 22 26 70

GLOBAL EXCHANGE DENMARK APS

LUFTHAVNSBOULEVARDEN 6, 2770 KASTRUP

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2020

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 30 June 2021

_____

Isidoro José Alanis Marcos

CVR NO. 37 30 69 24

CONTENTS

	Page
Company Details	
Company Details	3
Statement and Report	
Board of Directors Statement and Management's Statement	4
Independent Auditor's Report	5-6
Management Commentary	
Management Commentary	7
Financial Statements 1 January - 31 December	
Income Statement	8
Balance Sheet	9-10
Notes	11-13
Accounting Policies	14-16

BDO Statsautoriseret revisionsaktieselskab, a Danish limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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
Executive Board	Isidoro José Alanis Marcos
Auditor	BDO Statsautoriseret revisionsaktieselskab Markedspladsen 25 6800 Varde
Bank	Danske Bank Kolding Åpark 8H 6000 Kolding

BOARD OF DIRECTORS STATEMENT AND MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Global Exchange Denmark ApS for the financial year 1 January - 31 December 2020.

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 assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

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

Copenhagen, 24 June 2021

Executive Board

_____
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 2020, 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 at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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 Responsibilities 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, 24 June 2021

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Flemming Bro Lund
State Authorised Public Accountant
MNE no. mne31433

MANAGEMENT COMMENTARY

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 and economic position
The result for the year was negatively affected as a result of the outbreak of Covid-19.

Covid-19
Global Exchange Denmark ApS' s activity has been significantly affected by the COVID-19 crisis in 2020, mainly due to the decrease in the number of travellers that have significant reduced the activities and revenue of the company resulting in a loss of 12,305 TDKK for the 2020 year after receiving compensation from aid packages.

Also in 2021 the effects from COVID-19 have continued resulting in loss in the first 5 month.

The company is dependen on the use of IT-infrastructure and business procedures delivered from Group Companies and the whole group have experienced significant loss in 2020 and are dependent on that the effects of the COVID-19 will normalizes during the financial year 2021.

The Group have prepared a business plan and have obtained the nessesary financing.

On a stand alone basis Global Exchange Denmark ApS have a high level of liquidity and solvency and have a flexible cost-structure. The level of staff have been adjustet taken into account the use of compensation from aid packages also in 2021 and it is the managements assessment taht as soon as the activities are normalizing the company will be strengthened competitively.

However Global Exchange Denmark ApS is also dependend on that the effects from the COVID-19 are normalizing and that travellers will come back to the airports in which Global Exchange Denmark ApS are operating.

This assumtion the Executive Board and Board of Directors find with in realistic and have herefore prepared the Annual Report based on the going concern principle.

Significant events after the end of the financial year
Besides the continue effects of COVID-19 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	2020 DKK	2019 DKK
GROSS PROFIT	1	**12.385.730**	**34.915.193**
Staff costs	2	-25.624.800	-31.299.545
Depreciation, amortisation and impairment		-2.465.539	-2.619.762
Other operating expenses		-2.804	-33.537
OPERATING LOSS		**-15.707.413**	**962.349**
Other financial expenses	3	-68.169	-99.503
LOSS BEFORE TAX		**-15.775.582**	**862.846**
Tax on profit/loss for the year	4	3.470.012	-198.699
LOSS FOR THE YEAR		**-12.305.570**	**664.147**

PROPOSED DISTRIBUTION OF DIVIDEND

Retained earnings	-12.305.570	664.147
TOTAL	**-12.305.570**	**664.147**

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK	2019 DKK
Keypayment		2.306.479	3.018.768
Intangible assets	5	**2.306.479**	**3.018.768**
Other plant, machinery, tools and equipment		1.231.915	1.541.484
Leasehold improvements		2.414.314	2.818.054
Property, plant and equipment	6	**3.646.229**	**4.359.538**
Rent deposit and other receivables		126.956	126.956
Financial non-current assets	7	**126.956**	**126.956**
NON-CURRENT ASSETS		**6.079.664**	**7.505.262**
Deferred tax assets		3.344.190	0
Other receivables		182	5.858
Prepayments and accrued income		190.566	235.495
Receivables		**3.534.938**	**241.353**
Cash and cash equivalents		**14.469.262**	**26.006.223**
CURRENT ASSETS		**18.004.200**	**26.247.576**
ASSETS		**24.083.864**	**33.752.838**

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2020 DKK	2019 DKK
Share capital		12.574.646	12.574.646
Share premium account		7.082.500	7.082.500
Retained profit		-4.423.648	7.881.922
EQUITY		**15.233.498**	**27.539.068**
Provision for deferred tax		0	125.822
PROVISIONS		**0**	**125.822**
Other liabilities		2.371.381	0
Non-current liabilities	8	**2.371.381**	**0**
Trade payables		1.108.315	1.356.738
Payables to group enterprises		907.595	911.499
Corporation tax		0	76.400
Other liabilities		4.463.075	3.743.311
Current liabilities		**6.478.985**	**6.087.948**
LIABILITIES		**8.850.366**	**6.087.948**
EQUITY AND LIABILITIES		**24.083.864**	**33.752.838**

Contingencies etc.	9
Charges and securities	10
Information on significant uncertainties and unusual circumstances	11

NOTES

	2020 DKK	2019 DKK	Note
Special items			1
Salarycompensation	5.530.802	0	
Fixed costs compensation	12.252.726	0	
	17.783.528	**0**	
Staff costs			2
Average number of employees	64	69	
Wages and salaries	19.588.047	25.472.664	
Pensions	1.314.525	439.688	
Social security costs	733.458	379.281	
Other staff costs	3.988.770	5.007.912	
	25.624.800	**31.299.545**	
Other financial expenses			3
Group enterprises	0	20.822	
Other interest expenses	68.169	78.681	
	68.169	**99.503**	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year	0	224.400	
Adjustment of deferred tax	-3.470.012	-25.701	
	-3.470.012	**198.699**	

Intangible assets 5

	Keypayment
Cost at 1 January 2020	6.135.831
Additions	1.827
Cost at 31 December 2020	**6.137.658**
Amortisation at 1 January 2020	3.117.063
Amortisation for the year	714.116
Amortisation at 31 December 2020	**3.831.179**
Carrying amount at 31 December 2020	**2.306.479**

NOTES

		Note
Property, plant and equipment		6

	Other plant, machinery, tools and equipment	Leasehold improvements
Cost at 1 January 2020	3.275.793	5.711.419
Additions	294.891	717.335
Cost at 31 December 2020	**3.570.684**	**6.428.754**
Depreciation and impairment losses at 1 January 2020	1.734.309	2.893.366
Depreciation for the year	604.460	1.121.074
Depreciation and impairment losses at 31 December 2020	**2.338.769**	**4.014.440**
Carrying amount at 31 December 2020	**1.231.915**	**2.414.314**

Financial non-current assets 7

	Rent deposit and other receivables
Cost at 1 January 2020	126.956
Cost at 31 December 2020	**126.956**
Carrying amount at 31 December 2020	**126.956**

Long-term liabilities 8

	31/12 2020 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2019 total liabilities
Other liabilities	2.371.381	0	2.371.381	0
	2.371.381	**0**	**2.371.381**	**0**

Contingencies etc. 9

Contingent liabilities
The company has entered into rental commitments amounting to DKK 6.630.876 as per 31. December 2020.

In 2020 a significant rental agreements have been changed and are now based on the activity level of international passengers providing income for the company. This obligation expires from the company's side as of 31 December 2023 with 6 month notice.

Charges and securities 10
None.

NOTES

	Note
Information on significant uncertainties and unusual circumstances	11

Global Exchange Denmark ApS' s activity has been significantly affected by the COVID-19 crisis in 2020, mainly due to the decrease in the number of travellers that have significant reduced the activities and revenue of the company resulting in a loss of 12,305 TDKK for the 2020 year after receiving compensation from aid packages.

Also in 2021 the effects from COVID-19 have continued resulting in loss in the first 5 month.

The company is dependen on the use of IT-infrastructure and business procedures delivered from Group Companies and the whole group have experienced significant loss in 2020 and are dependent on that the effects of the COVID-19 will normalizes during the financial year 2021.

The Group have prepared a business plan and have obtained the nessesary financing.

On a stand alone basis Global Exchange Denmark ApS have a high level of liquidity and solvency and have a flexible cost-structure. The level of staff have been adjustet taken into account the use of compensation from aid packages also in 2021 and it is the managements assessment taht as soon as the activities are normalizing the company will be strengthened competitively.

However Global Exchange Denmark ApS is also dependend on that the effects from the COVID-19 are normalizing and that travellers will come back to the airports in which Global Exchange Denmark ApS are operating.

This assumtion the Executive Board and Board of Directors find with in realistic and have according to this prepared the Annual Report based on the going concern principle.

ACCOUNTING POLICIES

The Annual Report of Global Exchange Denmark ApS for 2020 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.

Change in accounting estimates
On intangible assets there have been made changes in accounting estismates regarding useful life from 6 years to 9 years. The changes in accounting estimates have been made to give a more true and fair view as a resultat of extension of lease. The revaluation entails a reduction in the year's depreciation. The changed accounting estimate for 2020 has resulted in reduced depreciations of 302 T.DKK. and an increase in the profit for the year and equity of 266 T.DKK.

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

Other external expenses
Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, 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.

ACCOUNTING POLICIES

BALANCE SHEET

Intangible fixed assets
Acquired keypayment is measured at cost less accumulated amortisation. Keypayment is amortised on a straight-line basis over the expected useful life which is estimated to 9 years as a resultat of extension of lease. 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.

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.....	*5-6 years*	*0 %*
Leasehold improvements.....	*5-6 years*	*0 %*

Fixed asset investments
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.

ACCOUNTING POLICIES

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.