

# **GC Exchange Fondsmæglerselskab A/S**

Amager Strandvej 390, DK-2770 Kastrup

CVR-no. 43 34 50 52

## **Annual report for 2023**

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This Annual Report has been approved at the Company's Annual General Meeting on April 30<sup>th</sup>, 2024.

Elected Chair of the Meeting:

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**STATSAUTORISERET**  
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### Company Details

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GC Exchange Fondsmæglerselskab A/S  
Amager Strandvej 390  
DK-2770 Kastrup  
Domicile: Kastrup  
CVR-nr.: 43 34 50 52

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### Board of Directors

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Jesper Ronald Petersen, Chair of the Board  
Lars Birk Holst  
Ashraf Sleiman Agha

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### Board of Management

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Michael Aagaard, CEO

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### Auditors

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Beierholm  
Statsautoriseret Revisionspartnerselskab  
Smedevej 1B  
9500 Hobro  
CVR: 32 89 54 68

# Statement by the Board of Directors and the Board of Management

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The Board of Directors and the Board of Management have reviewed and approved the Annual Report for the financial year January 1<sup>st</sup>, 2023 - December 31<sup>st</sup>, 2023.

The Annual Report has been prepared in accordance with the legal requirements including the Danish Investment Firms and Investment Services and Activities Act.

The financial statements give a true and fair view of the Company's assets, liabilities, equity and financial position as at December 31<sup>st</sup>, 2023 and of the operating results.

The Management's Review gives a fair review of the development in the Company's operations and financial matters as well as a description of the most material risks and elements of uncertainty that may affect the Company.

The Board of Directors and the Board of Management recommend that the Annual Report be approved at the Annual General Meeting.

Kastrup, April 30<sup>th</sup>, 2024

## Board of Management

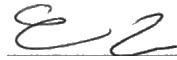


Michael Aagaard  
Chief Executive Officer

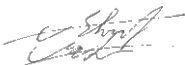
## Board of Directors



Jesper Ronald Petersen  
Chair of the Board



Lars Birk Holst



Ashraf Sleiman Agha

## To the shareholders of GC Exchange Fondsmæglerselskab A/S

### Opinion

We have audited the financial statements of GC Exchange Fondsmæglerselskab A/S for the financial year January 1<sup>st</sup>, 2023 - December 31<sup>st</sup>, 2023, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Investment Firms and Investment Service and Activities Act.

In our opinion, the accompanying financial statements present fairly, in all material respects, the company's assets, equity and liabilities and financial position as at December 31<sup>st</sup>, 2023 and the company's financial performance for the financial year January 1<sup>st</sup>, 2023 - December 31<sup>st</sup>, 2023 in accordance with the Danish Investment Firms and Investment Service and Activities 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 'Auditor's responsibilities for the audit of the financial statements' section of the auditor's report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the Danish Investment Firms and Investment Service and Activities Act and for such internal control as the 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, the 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 unless the 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 International Standards on Auditing 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 International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting in its preparation of 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 content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 regarding the management's review**

The management is responsible for the management's review.

Our opinion on the financial statements does not include the management's review, and we do not express any form of opinion on the management's review.

In connection with our audit of the financial statements, it is our responsibility to read the management's review and in this connection consider whether the management's review is materially inconsistent with the financial statements or the knowledge we have obtained during our audit, or in any other way appears to be materially misstated.

Furthermore, it is our responsibility to consider whether the management's review contains the information required under the Danish Investment Firm and Investment Service and Activities Act.

Based on the work performed, we believe that the management's review is in accordance with the financial statements and has been prepared in accordance with the provisions of the Danish Investment Firm and Investment Service and Activities Act. We have not detected any material misstatement in the management's review.

Hobro, April 30<sup>th</sup>, 2024

### **Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR-nr. 32 89 54 68



Jakob Wraae Kastor

State Authorised Public Accountant  
Mne34512

### **Company Background**

GC Exchange Fondsmæglerselskab A/S (the "Company") is an Investment Firm established in 2022.

The Company holds a license as Investment Firm from the Danish Financial Supervisory Authority ("FSA") issued on May 4<sup>th</sup>, 2023.

### **Board of Management's Review**

The financial results achieved in the reporting period is aligned with Management's expectations at the beginning of the year. The Board of Management views the results as satisfactory.

### **Management and Directorship**

No compensation or remuneration has been paid in 2023, thus note 18 includes no detailed information regarding the Board of Directors and the Board of Management including Management Positions and Directorships. Information on management Compensation and Remuneration Policy is subsequently not on the company's homepage.

### **Uncertainty with Regard to Recognition and Measurement**

No uncertainty with regard to the recognition and measurement exists apart from what is mentioned under accounting policies, just as no exceptional circumstances affecting the recognition and measurement occurred during the reporting period.

### **Risk Exposure and Management**

The Company is a financial services broker which specialises in offering professional and institutional customers online trading of FX, although as of the end of 2023 the firm has not started the regulatory activities.

The primary risks related to the Company's activity are a) market risk b) liquidity risk c) operational risk. As the Company has not started the regulatory activities, there was very little risk during the period.

### **Net Profit and Equity**

Net result for the period shows a net loss of t.DKK 194 compared to a net loss of t.DKK 405 for 2022. The result is deemed to be satisfactory.

After increase of capital and transfer of the net result of the year, the equity is t.DKK 10.401 as of December 31<sup>st</sup>, 2023.

### Subsequent Events

No events have occurred after the balance sheet date which significantly affects the Company's financial position as of December 31<sup>st</sup>, 2023.

### Outlook for 2024

The Management Board's ambition for 2024 is to start onboarding European and Danish clients and generate revenue through trading income.

The Management Board forecasts base revenues in 2024 in the range of t.DKK 2.500 – 3.000 and base net pre-tax loss in the range of t.DKK 300 –500 dependent on the clients acquisition and trading volumes.

### Board of Directors, proposed dividend

The Board of Directors proposes to distribute t.DKK 0 to shareholders at the Company's Annual General Meeting.

### Underrepresented gender

The company's top management level is the Board of Directors that consists of 3 members in total, 3 members are male, and 0 members are female. The company's other level of management is the Executive Board that consists of 1 male member.

2023

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Top management level:

Total number of members	3
Underrepresented gender in %	0

Other levels of management

Total number of members	1
Underrepresented gender in %	N/A

The company is exempt from information regarding target figures and statement regarding company policies on the area, in accordance with the Danish Investment Firms and Investment Service and Activities Act due to the fact that in the last financial year the company has had an average number of full-time employees below 50 persons.

## Income Statement

Notes	2023 t.DKK	2022 t.DKK
3 Interest income	4	0
4 Interest expenses	-11	-6
<b>5 Net Interest</b>	<b>-7</b>	<b>-6</b>
6 Value Adjustments	-69	0
7 Staff Costs and Administrative Expenses	-197	-513
<b>Profit Before Tax</b>	<b>-273</b>	<b>-519</b>
8 Taxes	79	114
<b>Profit for the Year</b>	<b>-194</b>	<b>-405</b>
Other Comprehensive Income	0	0
<b>Total Comprehensive Income</b>	<b>-194</b>	<b>-405</b>

### Allocation of the Result

Comprehensive income	-194	-405
<b>Total Allocation</b>	<b>-194</b>	<b>-405</b>

## Balance Sheet

Notes	31.12.23 t.DKK	31.12.22 t.DKK
<b>Assets</b>		
Loan to affiliated companies	9,350	0
9 Receivables from Credit Institutions and Central Banks	1,025	396
Deferred Tax Assets	129	114
<b>Total Assets</b>	<b>10,504</b>	<b>510</b>
<b>Liabilities &amp; Equity</b>		
Loan from affiliated companies	47	376
Other Liabilities	0	119
Accruals	56	20
<b>Total Liabilities</b>	<b>103</b>	<b>515</b>
Share Capital	10,500	400
Retained Earnings	-599	-405
Revaluation reserve	500	0
10 <b>Total Equity</b>	<b>10,401</b>	<b>-5</b>
<b>Total Liabilities &amp; Equity</b>	<b>10,504</b>	<b>510</b>

11 Contingent and Contractual Liabilities

12 Securitized Assets

13 Related Parties

14 Capital Adequacy Requirements

15 Management and Directorships

## Statement of Changes in Equity and Comprehensive Income

Amounts in t.DKK	Share Capital	Revaluation reserve	Retained Earnings	Total
Equity at 01.01.22	0	0	0	0
Paid in share capital	400	0	0	400
Comprehensive Income for the Year	0	0	-405	-405
<b>Equity at 31.12.22</b>	<b>400</b>	<b>0</b>	<b>-405</b>	<b>-5</b>
Equity at 01.01.23	400	-405	0	-5
Increase in share capital	10,100	-194	500	10,406
Comprehensive Income for the Year	0	0	0	0
<b>Equity at 31.12.23</b>	<b>10,500</b>	<b>-599</b>	<b>500</b>	<b>10,401</b>

## **1. Accounting Policies**

### **GENERAL**

The annual report is prepared in accordance with the Danish Investment Firms and Investment Services and Activities Act, and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

The Company has received the Danish Financial Supervisory Authority's approval to present the annual report in the English language only.

The Company has received license as Investment Firm from the Danish Financial Supervisory Authority ("FSA") issued in 2023. As a result, thereof, the company has changed its accounting policy in accordance with the Danish Investment Firms and Investment Services and Activities Act, and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc. The presentation of comparative figures have thus been changed. The change in accounting policies has had no effect on the recognition and measurement of the equity or comparative figures.

### **Recognition and Measurement in General**

In the income statement, income is recognized as earned, including value adjustments of financial assets and liabilities. In the income statement, all expenses, including depreciation and impairment losses, are recognized as well.

In the balance sheet, assets are recognized when the economic benefits are likely to be realized and when the asset value can be measured in a reliable manner. Liabilities are recognized when they are likely to be realized and when they can be measured in a reliable manner. On subsequent recognition, financial assets and liabilities are measured as described below for each specific entry.

For purposes of recognition and measurement, predictable losses and risks which occur before the annual report is presented are taken into consideration.

### **REPORTING CURRENCY**

The Annual Report is presented in Danish kroner.

**Foreign Exchange Conversion**

Transactions in other currencies than Danish Kroner are converted into Danish Kroner using the appropriate exchange rate on the date of the transaction. Receivables and liabilities in other currencies are translated into Danish Kroner using the appropriate exchange rate on the balance sheet date. Realized and unrealized foreign exchange gains and losses are recognized in the income statement under net financials.

**INCOME STATEMENT****Interest Income and Fee Income**

Interest income consists of interest and similar income and will be accrued over the specific periods to which they relate, and they will be recognized in the income statement with the amounts related to the specific financial reporting period.

**Interest expenses**

Interest expenses recognized in the income statement represents interest accrued during the period covered by the financial statement.

**Value adjustments**

Realized and unrealized capital gains and losses are recognized in the income statement, including any value adjustments of assets and liabilities measured at fair value.

**Staff costs and administrative expenses**

These include staff, management and administrative expenses, including expenses related to office rental.

**Tax**

Tax for the year comprises current tax, joint taxation contribution and changes in deferred tax for the year. Tax relating to the profit/loss for the year is recognized in the income statement, and the tax relating to amounts directly recognized in equity is recognized directly in equity. In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

**BALANCE SHEET****Receivables from Credit Institutions and Central banks**

Cash balance and demand receivables for central banks measured at first recognition at the fair value and subsequently measured at amortized cost. The company only hold receivables from Credit Institutions.

**Other Assets**

Receivables and receivables related to fees for portfolio management are measured at amortized cost, which usually corresponds to the nominal value.

**Equity and dividend**

The proposed dividend for the financial year is recognized as a special item under equity.

**Current and deferred taxes**

Current tax payable and receivable is recognized in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for any tax paid on account.

Provisions for deferred tax are calculated of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

Deferred tax assets are recognized at the value at which they are expected to be utilized, either through elimination against tax on future earnings or a set-off against deferred tax liabilities.

**Other liabilities**

Expenses that are not due until subsequent reporting year are recognized under other liabilities. Other liabilities is measured at initial recognition at cost price and subsequently measured at amortized cost price.

**Financial Highlights**

The financial highlights have been prepared in accordance with the Danish Financial Supervisory Authority's executive order on financial reports of credit institutions and stockbroker companies.

## 2. Five Year Summary (Key Figures and Financial Ratios)

### Key Figures

Amounts in t.DKK	31.12.23
Net Interest and Fee Income	-4
Value Adjustments	-69
Staff Costs and Administrative Expenses	-186
Profit for the Year	-194
Equity	10,401
Total Assets	10,492
Own Funds in Relation to Minimum Capital Requirement	1.74
Solvency Ratio	174%
Core Capital Ratio	174%
Return on Equity Before Tax	-5%
Return on Equity After Tax	-4%
Income/Cost Ratio	-0.39

	2023 t.DKK	2022 t.DKK
<b>3. Interest income</b>		
Interest from banks	2	0
Total	2	0

**4. Interest expenses**

Interest to banks	0	1
Interest to affiliated companies	6	5
Total	6	6

**5. Net interest and fee income and exchange rate adjustments**

The Company has not allocated net interest and fee income and price adjustments to areas of activity and geographic markets.

It is assessed that there are no significant deviations between the company's activities and geographical areas, and therefore no segment information is provided in this regard, as all activities are related to Denmark.

	2023 t.DKK	2022 t.DKK
<b>6. Value adjustments</b>		
Currency Adjustments	-69	0
Total	-69	0

	2023 t.DKK	2022 t.DKK
<b>7. Salaries and Remuneration to the Board of Management, the Board of Directors, and Employees Categorized as Risk Takers</b>		
Total Staff Costs	0	0
Other Administrative Expenses	186	-513
Total Staff Costs and Administrative Expenses	186	-513
Average Number of Employees in the Period	0	0
Audit Fee:		
Fees for Statutory Audits of Annual Accounts	20	20
Fee for Other Services	62	0
Total Audit Fee	92	20

The company has no significant risk takers beyond the company's Board of Directors and Executive Board. As the wages in respect to the Board of Directors and Executive Board are specified above, it is chosen not to specify these again under significant risk takers.

	2023 t.DKK	2022 t.DKK
<b>8. Taxes</b>		
Deferred Tax, Adjustment for the Year	65	114
Total Taxes	65	114
Deferred Tax Assets	179	114
Tax Reconciliation:		
Current Tax Rate	25.2%	22.0%
Non-Deductible Items	0.0%	0.0%
Effective average tax rate	25.2%	22.0%

	2023 t.DKK	2022 t.DKK
<b>9. Receivables from Credit Institutions and Central Banks</b>		
Receivables from Credit Institutions on Demand Deposit	1,025	396
Receivables from Credit Institutions and Central Banks, Total	1,025	396

## 10. Equity

The Company's share capital consists of 10,100,000 shares of DKK 105 nominal value each.

	31.12.23 t.DKK	31.12.22 t.DKK
<b>11. Contingent and Contractual Liabilities</b>		
<b>Other Commitments</b>		
The Guarantee Fund for Depositors and Investors	0	0
Total Other Commitments	0	0

## 12. Securitized Assets

As of 31<sup>st</sup> December 2023, the Company had no Securitized Assets.

### 13. Related Parties

The Company has not affected transactions with, granted loans to, granted mortgage to, or provided guarantees for any member of the Board of Directors, the Board of Management or any principal shareholder of the Company or with companies outside of the Company in which the parties have an interest. Any transactions with related parties are based on market conditions.

Ownership:

The following shareholders are registered in the Company's register of shareholders as holding more than 5% of the share capital:

- GCEX Holding Limited, 75 King William Street 2<sup>nd</sup> floor London EC4N TBF Great Britain.

31.12.23  
t.DKK

### 14. Capital Adequacy Requirements

Capital adequacy requirements according to article 13 of Regulation (EU) 2019/2033:

Total Fixed Expenses	513
Capital Adequacy Requirements, 25% hereof	128

#### Own Funds

Equity	9,900
Deferred Tax Asset	-179
Own Funds	9,721

## 15. Management and Directorships

Management and Directorships held by members of the Board of Directors in companies as members of the Board of Management or Board of Directors.

### **Michael Aagaard**, Board of Management

- Aagaard Consulting (Owner)
- GC Exchange A/S (Director)
- GC Exchange Limited (Board member) – started 2024

### **Jesper Ronald Petersen**, Chairman of the board (of directors)

- GC Exchange A/S (Chairman)
- CPH Bolig I ApS (Chairman)
- JEROPE Capital ApS (Director)
- FORE CPH Bolig I Holdco ApS (Chairman)
- Myver ApS (Board member) – ended 20.04.23
- GC Exchange Holding Ltd. (Board member)
- Jerope Ltd (UK)(Director)

### **Lars Birk Holst**, Board member

- GC Technology ApS (Director)
- GC Exchange A/S (Board member)
- Fole Boligselskab ApS (Board member)
- MUINMOS ApS (Board member)
- Fole Hal (Board member)
- GCEX Holding Ltd. (UK)(Board member)
- GC Technology Ltd. (UK)(Board member)

### **Ashraf Sleiman Agha**, Board member

- MUINMOS ApS (Board member)
- CXM Prime Ltd (CEO)
- Scandic Management Ltd (Director)