



American Express Denmark A/S
under frivillig likvidation
CVR-NR. 29 31 56 55

Annual Report for 1 January - 31 December 2019

14th Annual Year

*The Annual Report
was presented and adopted at
the Annual General
Meeting of the Company
on*

Morten Nybom Bethe
Liquidator

Contents

	<u>Page</u>
Liquidator's Statement and Auditor's Report	
Liquidator's Statement	1
The Independent Practitioner's Report	2
Company Information	
Company Information	4
Management's Review	5
Financial Statements	
Income Statement 1 January - 31 December 2019	6
Balance Sheet at 31 December 2019	7
Notes to the Financial Statements	8

LIQUIDATOR'S STATEMENT

The Liquidator has today considered and adopted the Annual Report of American Express Denmark A/S under frivillig likvidation for the financial year 1 January – 31 December 2019.

The Annual Report are prepared in accordance with the Danish Financial Statements Act.

In my opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2019 of the Company and of the results of the Company operations for 2019.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 15 June 2020

Liquidator



Morten Nybom Bethe

The Independent Practitioner's Report

To the Shareholders of American Express Denmark A/S under frivillig likvidation

Conclusion

We have performed an extended review of the Financial Statements of American Express Denmark A/S under frivillig likvidation for the period 1 January - 31 December 2019, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company operations for the period 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Liquidator's responsibility for the Financial Statements

The Liquidator 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 the Liquidator 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 Liquidator is responsible for assessing the Company's ability to continue as a going concern taking into account the liquidation in progress, disclosing, as applicable, matters related to going concern and using appropriate accounting policies taking into account the liquidation in progress.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

The Independent Practitioner's Report

An extended review consists of making inquiries, primarily of Liquidator and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Statement on Management's Review

Liquidator 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 extended review 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 extended review, 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 Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Hellerup, 15 JUNE 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31



Benny Voss
Statsautoriseret revisor
mno15009

COMPANY INFORMATION

The Company

American Express Denmark A/S under frivillig likvidation
c/o Advokat Morten Nybom Bethe
Axeltorv 2
1609 København V

CVR No: 29 31 56 55
Financial period: 1 January - 31 December
Financial year: 14th financial year
Municipality of reg. Office: Copenhagen

Liquidator

Morten Nybom Bethe

Accountant

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

MANAGEMENT'S REVIEW

Key activities

American Express Denmark A/S under frivillig likvidation has previous years provided foreign exchange services and hereto related services.

In line with FES (Foreign Exchange Services) Business' global strategy, the company's activities in Denmark were ceased in the end of 2017.

The solvent liquidation of the Company (Future development)

Due to cease of the company's activities, it was at the Company's extraordinary general meeting on 17 May 2018 decided to dissolve the Company in accordance with the Danish Companies Act.

On the 17 May 2018 it was published in the Danish Business Authority information system that the Company's creditors are encouraged to report any claims towards the Company to the liquidator.

No creditors have reported any claims towards the Company.

The company is expected to be liquidated during 2020.

Development in the period

The income of the company for the period 1 January - 31 December 2019 shows a profit of DKK 1,224,698 and at the 31 December 2019 the balance sheet of the Company shows equity of DKK 2,669,176.

Income Statement 1 January - 31 December

	Note	2019 DKK	2018 2 018
Other external expenses		<u>-181 338</u>	<u>-106 782</u>
Gross profit/loss		-181 338	-106 782
Profit/loss before financial income and expenses		-181 338	-106 782
Financial expenses	1	<u>-13 701</u>	<u>-17 988</u>
Profit/loss before tax		-195 039	-124 770
Tax on profit/loss for the year	2	1 419 737	693 680
Net profit/loss for the year		<u>1 224 698</u>	<u>568 910</u>
Distribution of profit			
Profit distribution of profit			
Retained earnings		1 224 698	568 910
		<u>1 224 698</u>	<u>568 910</u>

Balance Sheet 31 December

Assets

	Note	2019	2018
		DKK	DKK
Receivables from group enterprises (joint taxation)		1 419 737	0
Receivables		<u>1 419 737</u>	<u>0</u>
Cash at bank and in hand		<u>1 479 182</u>	<u>1 791 493</u>
Current assets		<u>2 898 919</u>	<u>1 791 493</u>
Assets		<u>2 898 919</u>	<u>1 791 493</u>

Liabilities and equity

Share capital		3 000 000	3 000 000
Retained earnings		-330 824	-1 555 522
Equity	3	<u>2 669 176</u>	<u>1 444 478</u>
Payables to group companies		748	6 885
Trade payables		228 995	340 130
Short-term debt		<u>229 743</u>	<u>347 015</u>
Debt		<u>229 743</u>	<u>347 015</u>
Liabilities and equity		<u>2 898 919</u>	<u>1 791 493</u>

Notes to the Financial Statements

1 Financial expenses	2019 DKK	2018 DKK
Other financial expenses	13 701	17 988
	<u>13 701</u>	<u>17 988</u>

2 Tax on profit /loss for the year	2019 DKK	2018 DKK
Current tax for the year (joint taxation)	-1 406 030	0
Adjustment of tax concerning previous years (joint taxation)	-13 707	0
	<u>-1 419 737</u>	<u>0</u>

3 Equity

	<u>Share capital DKK</u>	<u>Retained earnings DKK</u>	<u>Total DKK</u>
Equity at 1 January	3 000 000	-1 555 522	1 444 478
Net profit/loss for the year	0	1 224 698	1 224 698
Equity at 31 December	<u>3 000 000</u>	<u>-330 824</u>	<u>2 669 176</u>

4 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. American Express Europe Denmark, filial af American Express Europe S.A., Spanien is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

5 Related parties and ownership

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

Name

American Express International Inc., USA

Place of registered office

American Express Tower
World Financial Center
New York 10285
USA

6 Accounting Policies

The Annual Report of American Express Denmark A/S under frivillig likvidation for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019 are presented in DKK.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

6 Accounting Policies (continued)

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Danish Kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statement

Other external expenses

Other external expenses comprise administration, audit and others.

Financial expenses

Financial expenses comprise interest as well as realised and unrealised exchange adjustments.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The company is jointly taxed with American Express Services Europe Limited Branch Denmark Filial of American Express Services Europe Limited England and American Express Europe Denmark, filial af American Express Europe S.A., Spanien, which is the administrative company. The tax effect of the joint taxation is allocated to the enterprises in proportion to their taxable incomes.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.