

RIA Financial Services, Denmark ApS

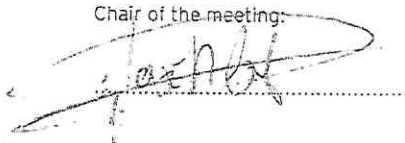
Nørre Voldgade 21, 1358 København K

CVR no. 33 37 53 44

Annual report 2023

Approved at the Company's annual general meeting on 30 June 2024

Chair of the meeting:

A handwritten signature in black ink, written over a horizontal dotted line. The signature is stylized and appears to be 'A. B. Jensen'.

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of RIA Financial Services, Denmark ApS for the financial year 1 January - 31 December 2023.

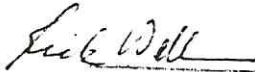
The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

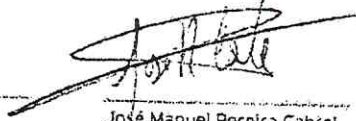
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen,
Executive Board:



Ricky Lee Weller



José Manuel Pereira Cabral



Sohail Basir

Independent auditor's report

To the shareholder of RIA Financial Services, Denmark ApS

Opinion

We have audited the financial statements of RIA Financial Services, Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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 Management.

Independent auditor's report

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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 30 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Thomas Hjortkjær Petersen
State Authorised Public Accountant
mno33748

Management's review

Company details

Name	RIA Financial Services, Denmark ApS
Address, Postal code, City	Nørre Voldgade 21, 1358 København K
CVR no.	33 37 53 44
Established	20 December 2010
Registered office	København
Financial year	1 January - 31 December
Website	www.riafinancial.com
Executive Board	Ricky Lee Weller José Manuel Pereira Cabral Sohail Bashir
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The objectives of the Company are to provide financial services, advice and guidance of any kind, and any other related business.

Financial review

The income statement for 2023 shows a profit of DKK 22,944 thousand against a profit of DKK 11,336 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 44,063 thousand. Management considers the Company's financial performance of the year satisfactory.

Events after the balance sheet date

There are no events after the reporting period to be disclosed.

Financial statements 1 January - 31 December

Income statement

Note	DKK	<u>2023</u>	<u>2022</u>
	Gross profit	42,657,221	24,226,174
2	Staff costs	-12,459,781	-9,149,015
	Amortisation/depreciation	-509,686	-431,295
	Profit before net financials	<u>29,687,754</u>	<u>14,645,864</u>
	Financial income	40,855	2,821
3	Financial expenses	-292,029	2,540
	Profit before tax	<u>29,436,580</u>	<u>14,651,225</u>
4	Tax for the year	-6,492,725	-3,315,090
	Profit for the year	<u><u>22,943,855</u></u>	<u><u>11,336,135</u></u>
	Recommended appropriation of profit		
	Retained earnings	<u>22,943,855</u>	<u>11,336,135</u>
		<u><u>22,943,855</u></u>	<u><u>11,336,135</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	ASSETS		
	Fixed assets		
	Intangible assets		
	Goodwill	373,214	441,071
		<u>373,214</u>	<u>441,071</u>
5	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	763,719	565,822
	Leasehold improvements	767,579	217,619
		<u>1,531,298</u>	<u>783,441</u>
	Investments		
	Leasehold deposits	664,456	654,648
		<u>664,456</u>	<u>654,648</u>
	Total fixed assets	<u>2,568,968</u>	<u>1,879,160</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	14,431,654	7,756,994
	Receivables from group entities	19,028,321	14,104,488
	Income taxes receivable	228,876	0
	Joint taxation contribution receivable	304,958	0
	Other receivables	822,424	267,002
	Prepayments	161,818	664,992
		<u>34,978,051</u>	<u>22,793,476</u>
	Cash	29,634,433	14,578,394
	Total non-fixed assets	<u>64,612,484</u>	<u>37,371,870</u>
	TOTAL ASSETS	<u><u>67,181,452</u></u>	<u><u>39,251,030</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	80,000	80,000
	Retained earnings	<u>43,983,150</u>	<u>21,039,295</u>
	Total equity	<u>44,063,150</u>	<u>21,119,295</u>
	Provisions		
	Deferred tax liabilities	12,481	3,665
	Total provisions	<u>12,481</u>	<u>3,665</u>
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Payables to group entities	<u>11,772,234</u>	<u>11,509,048</u>
		<u>11,772,234</u>	<u>11,509,048</u>
	Current liabilities other than provisions		
	Trade payables	2,987,370	2,219,425
	Income taxes payable	6,089,765	2,766,054
	Joint taxation contribution payable	228,876	0
	Other payables	2,027,576	1,386,069
	Deferred income	0	247,474
		<u>11,333,587</u>	<u>6,619,022</u>
	Total liabilities other than provisions	<u>23,105,821</u>	<u>18,128,070</u>
	TOTAL EQUITY AND LIABILITIES	<u>67,181,452</u>	<u>39,251,030</u>

- 1 Accounting policies
- 6 Contractual obligations and contingencies, etc.
- 7 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2022	80,000	9,703,160	9,783,160
Transfer through appropriation of profit	0	11,336,135	11,336,135
Equity at 1 January 2023	80,000	21,039,295	21,119,295
Transfer through appropriation of profit	0	22,943,855	22,943,855
Equity at 31 December 2023	80,000	43,983,150	44,063,150

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of RIA Financial Services, Denmark ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies applied by the Company are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue is measured net of all types of discounts/rebates granted.

Gross profit

The items revenue and agent commissions have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

Cost of sales includes the cost used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to sale, advertising, administration, premises, bad debts, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	5 years
Goodwill	7 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

The company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill is amortised on a straight-line basis over the amortisation period, which is 7 years. The amortisation period is based on the length of the leases.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Leasehold deposits

Leasehold deposits is measured at cost.

Impairment of fixed assets

Intangible assets, property, plant and equipment are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indication of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for groups of assets, impairment losses are first recognised in respect of any goodwill and thereafter proportionately in respect of the other assets.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Other payables

Other payables are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

DKK	2023	2022
2 Staff costs		
Wages/salaries	10,071,185	7,331,360
Pensions	800,814	609,469
Other social security costs	1,490,987	1,117,977
Other staff costs	96,795	90,209
	12,459,781	9,149,015
Average number of full-time employees	21	17
3 Financial expenses		
Interest expenses, group entities	232,817	0
Exchange losses	59,212	0
Other financial expenses	0	-2,540
	292,029	-2,540

Financial statements 1 January - 31 December

Notes to the financial statements

4	Tax for the year		
	Estimated tax charge for the year	6,483,909	3,287,535
	Deferred tax adjustments in the year	8,816	27,555
		<u>6,492,725</u>	<u>3,315,090</u>

5 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2023	1,642,758	1,766,623	3,409,381
Additions in the year	447,454	742,232	1,189,686
Cost at 31 December 2023	<u>2,090,212</u>	<u>2,508,855</u>	<u>4,599,067</u>
Impairment losses and depreciation at 1 January 2023	1,076,936	1,549,004	2,625,940
Impairment losses in the year	10,891	0	10,891
Amortisation/depreciation in the year	238,666	192,272	430,938
Impairment losses and depreciation at 31 December 2023	<u>1,326,493</u>	<u>1,741,276</u>	<u>3,067,769</u>
Carrying amount at 31 December 2023	<u>763,719</u>	<u>767,579</u>	<u>1,531,298</u>

6 Contractual obligations and contingencies, etc.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally liable, with other jointly taxed group entities, for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Other financial obligations

Other rent and lease liabilities:

DKK	2023	2022
Rent and lease liabilities	<u>784,592</u>	<u>769,221</u>

7 Related parties

Information about consolidated financial statements

Parent	Domicile
Euronet Worldwide, Inc.	Leawood, Kansas, USA