

## **Cashpoint Denmark ApS**

Korsdalsvej 125

2610 Rødovre

Business Registration No

37247618

## **Annual report 2018**

The Annual General Meeting adopted the annual report on 26.03.2019

### **Chairman of the General Meeting**

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Name: Christian Mader

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## Entity details

### Entity

Cashpoint Denmark ApS  
Korsdalsvej 125  
2610 Rødovre

Central Business Registration No (CVR): 37247618

Registered in: Rødovre

Financial year: 01.01.2018 - 31.12.2018

### Executive Board

Michael Wondra  
Christian Mader

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Dokken 8  
Postbox 200  
6701 Esbjerg

## **Statement by Management on the annual report**

The Board of Directors and the Executive Board have today considered and approved the annual report of Cashpoint Denmark ApS for the financial year 01.01.2018 - 31.12.2018.

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 Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Rødovre, 20.03.2019

### **Executive Board**

Michael Wondra

Christian Mader

# Independent auditor's extended review report

## To the shareholders of Cashpoint Denmark ApS

### Conclusion

We have performed an extended review of the financial statements of Cashpoint Denmark ApS for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity 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 Entity'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 Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor'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 about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

## Independent auditor's extended review report

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 the management commentary.

Esbjerg, 20.03.2019

## Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Henrik Harbo Andersen

State Authorised Public Accountant

Identification No (MNE) mne19699

## Management commentary

### Primary activities

The company's aim is to act as representative of Cashpoint Malta Ltd. on the Danish market, which includes the establishment and maintenance of a successful presence in the market and support for all franchise partners in Cashpoint Malta Ltd.

### Development in activities and finances

The profit of the year after tax amounts to k.DKK 238. After distribution of the profit for the year, the total equity amounts to k.DKK 371.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
<b>Gross profit</b>		<b>17.725.076</b>	<b>12.278.071</b>
Staff costs	1	(12.423.520)	(8.981.301)
Depreciation, amortisation and impairment losses	2	<u>(4.793.953)</u>	<u>(3.054.328)</u>
<b>Operating profit/loss</b>		<b>507.603</b>	<b>242.442</b>
Other financial income	3	5.512	0
Other financial expenses	4	<u>(208.384)</u>	<u>(194.526)</u>
<b>Profit/loss before tax</b>		<b>304.731</b>	<b>47.916</b>
Tax on profit/loss for the year	5	<u>(67.000)</u>	<u>(11.000)</u>
<b>Profit/loss for the year</b>		<b><u>237.731</u></b>	<b><u>36.916</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>237.731</u>	<u>36.916</u>
		<b><u>237.731</u></b>	<b><u>36.916</u></b>



## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Goodwill		1.846.261	2.386.630
<b>Intangible assets</b>	6	<b>1.846.261</b>	<b>2.386.630</b>
Other fixtures and fittings, tools and equipment		13.584.097	14.565.934
Leasehold improvements		1.813.400	1.883.188
<b>Property, plant and equipment</b>	7	<b>15.397.497</b>	<b>16.449.122</b>
Other receivables		1.285.567	1.099.701
<b>Fixed asset investments</b>		<b>1.285.567</b>	<b>1.099.701</b>
<b>Fixed assets</b>		<b>18.529.325</b>	<b>19.935.453</b>
Manufactured goods and goods for resale		390.334	522.209
<b>Inventories</b>		<b>390.334</b>	<b>522.209</b>
Trade receivables		2.163.657	2.617.053
Other receivables		1.083.396	611.914
Prepayments		277.027	351.963
<b>Receivables</b>		<b>3.524.080</b>	<b>3.580.930</b>
<b>Cash</b>		<b>1.240.856</b>	<b>1.520.801</b>
<b>Current assets</b>		<b>5.155.270</b>	<b>5.623.940</b>
<b>Assets</b>		<b>23.684.595</b>	<b>25.559.393</b>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital		50.000	50.000
Retained earnings		321.254	83.523
<b>Equity</b>		<b><u>371.254</u></b>	<b><u>133.523</u></b>
Deferred tax		91.000	24.000
<b>Provisions</b>		<b><u>91.000</u></b>	<b><u>24.000</u></b>
Prepayments received from customers		548.086	107.507
Trade payables		1.348.327	958.629
Payables to group enterprises		19.799.688	22.853.758
Other payables		1.526.240	1.481.976
<b>Current liabilities other than provisions</b>		<b><u>23.222.341</u></b>	<b><u>25.401.870</u></b>
<b>Liabilities other than provisions</b>		<b><u>23.222.341</u></b>	<b><u>25.401.870</u></b>
<b>Equity and liabilities</b>		<b><u>23.684.595</u></b>	<b><u>25.559.393</u></b>
Unrecognised rental and lease commitments	8		

## Statement of changes in equity for 2018

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	50.000	83.523	133.523
Profit/loss for the year	0	237.731	237.731
<b>Equity end of year</b>	<b>50.000</b>	<b>321.254</b>	<b>371.254</b>

## Notes

	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Staff costs</b>		
Wages and salaries	12.043.723	8.766.562
Other social security costs	215.997	133.398
Other staff costs	163.800	81.341
	<b>12.423.520</b>	<b>8.981.301</b>
Average number of employees	<b>30</b>	<b>22</b>
	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Depreciation, amortisation and impairment losses</b>		
Amortisation of intangible assets	540.369	315.215
Depreciation of property, plant and equipment	4.661.636	3.382.580
Profit/loss from sale of intangible assets and property, plant and equipment	(408.052)	(643.467)
	<b>4.793.953</b>	<b>3.054.328</b>
	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>3. Other financial income</b>		
Other interest income	5.512	0
	<b>5.512</b>	<b>0</b>
	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>4. Other financial expenses</b>		
Financial expenses from group enterprises	181.258	152.060
Other interest expenses	12.443	9.191
Exchange rate adjustments	14.683	33.275
	<b>208.384</b>	<b>194.526</b>
	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>5. Tax on profit/loss for the year</b>		
Change in deferred tax	67.000	11.000
	<b>67.000</b>	<b>11.000</b>

## Notes

	<b>Goodwill</b>	
	<b>DKK</b>	
	<u>                    </u>	
<b>6. Intangible assets</b>		
Cost beginning of year		2.701.845
<b>Cost end of year</b>		<b><u>2.701.845</u></b>
Amortisation and impairment losses beginning of year		(315.215)
Amortisation for the year		<u>(540.369)</u>
<b>Amortisation and impairment losses end of year</b>		<b><u>(855.584)</u></b>
<b>Carrying amount end of year</b>		<b><u>1.846.261</u></b>
	<b>Other</b>	
	<b>fixtures and</b>	
	<b>fittings,</b>	<b>Leasehold</b>
	<b>tools and</b>	<b>improve-</b>
	<b>equipment</b>	<b>ments</b>
	<b>DKK</b>	<b>DKK</b>
	<u>                    </u>	<u>                    </u>
<b>7. Property, plant and equipment</b>		
Cost beginning of year	19.009.735	2.069.566
Additions	4.406.628	139.494
Disposals	<u>(1.033.436)</u>	<u>0</u>
<b>Cost end of year</b>	<b><u>22.382.927</u></b>	<b><u>2.209.060</u></b>
Depreciation and impairment losses beginning of year	(4.443.801)	(186.378)
Depreciation for the year	(4.452.354)	(209.282)
Reversal regarding disposals	<u>97.325</u>	<u>0</u>
<b>Depreciation and impairment losses end of year</b>	<b><u>(8.798.830)</u></b>	<b><u>(395.660)</u></b>
<b>Carrying amount end of year</b>	<b><u>13.584.097</u></b>	<b><u>1.813.400</u></b>
	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
	<u>                    </u>	<u>                    </u>
<b>8. Unrecognised rental and lease commitments</b>		
Liabilities under rental or lease agreements until maturity in total	<b><u>3.416.000</u></b>	<b><u>4.350.000</u></b>

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and consumables and external expenses.

#### Revenue

Revenue from the sale of goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from rent of equipment, delivery of services and commissions related to betting activity recognised in the income statement in the period where the income is earned. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

## Accounting policies

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives for the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as plant and equipment.

### Other financial income

Other financial income comprises interest income including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

### Balance sheet

#### Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful lives are reassessed annually. The amortisation periods used are 5 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

## Accounting policies

### Property, plant and equipment

Other fixtures and fittings are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	2,5-5 years
Leasehold improvements	10 years

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### Cash

Cash comprises cash in hand and bank deposits.

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.



## Accounting policies

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### **Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.