

**Cashpoint Denmark ApS**  
Korsdalsvej 125  
2610 Rødovre  
Central Business Registration No  
37247618

## **Annual report 2015/16**

The Annual General Meeting adopted the annual report on 19.05.2017

### **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: 37247618

Registered in: Rødovre

Financial year: 13.11.2015 - 31.12.2016

### Executive Board

Christian Mader  
Michael Wondra

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Dokken 8  
Postbox 200  
6701 Esbjerg

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

The Executive Board have today considered and approved the annual report of Cashpoint Denmark ApS for the financial year 13.11.2015 - 31.12.2016.

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 31.12.2016 and of the results of its operations for the financial year 13.11.2015 - 31.12.2016.

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, 19.05.2017

### **Executive Board**

Christian Mader

Michael Wondra

# Independent auditor's report

## To the shareholders of Cashpoint Denmark ApS

### Opinion

We have audited the financial statements of Cashpoint Denmark ApS for the financial year 13.11.2015 - 31.12.2016, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations and cash flows for the financial year 13.11.2015 - 31.12.2016 in accordance with the Danish Financial statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 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.

## Independent auditor's report

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 Entity's internal control.
- 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 Entity'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 Entity 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 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.

## Independent auditor's report

### 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 audit 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 audit 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 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 the management commentary.

Esbjerg, 19.05.2017

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No: 33963556

Palle Jensen  
State Authorised Public Accountant

## Management commentary

### Primary activities

The company's aim is to act as representative of Cashpoint Malta Ltd. on the Danish market, which include 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 for the year after tax amounts to k.DKK 47. After distribution of the profit for the year, the total equity amounts to k.DKK 97.

### 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 2015/16

	<u>Notes</u>	<u>2015/16</u> <u>DKK</u>
<b>Gross profit</b>		<b>10.076.624</b>
Staff costs	1	(8.772.061)
Depreciation, amortisation and impairment losses	2	<u>(1.161.379)</u>
<b>Operating profit/loss</b>		<b>143.184</b>
Other financial expenses	3	<u>(83.577)</u>
<b>Profit/loss before tax</b>		<b>59.607</b>
Tax on profit/loss for the year	4	<u>(13.000)</u>
<b>Profit/loss for the year</b>		<b><u>46.607</u></b>
<b>Proposed distribution of profit/loss</b>		
Retained earnings		<u>46.607</u>
		<b><u>46.607</u></b>

## Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2015/16</u> <u>DKK</u>
Other fixtures and fittings, tools and equipment		8.804.795
Leasehold improvements		<u>1.860.502</u>
<b>Property, plant and equipment</b>	5	<b><u>10.665.297</u></b>
Other receivables		<u>468.600</u>
<b>Fixed asset investments</b>		<b><u>468.600</u></b>
<b>Fixed assets</b>		<b><u>11.133.897</u></b>
Manufactured goods and goods for resale		<u>21.948</u>
<b>Inventories</b>		<b><u>21.948</u></b>
Trade receivables		998.645
Other receivables		796.536
Prepayments		<u>71.126</u>
<b>Receivables</b>		<b><u>1.866.307</u></b>
<b>Cash</b>		<b><u>502.664</u></b>
<b>Current assets</b>		<b><u>2.390.919</u></b>
<b>Assets</b>		<b><u>13.524.816</u></b>

## Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2015/16</u> <u>DKK</u>
Contributed capital		50.000
Retained earnings		46.607
<b>Equity</b>		<b><u>96.607</u></b>
Deferred tax		13.000
<b>Provisions</b>		<b><u>13.000</u></b>
Trade payables		1.056.491
Payables to group enterprises		11.164.556
Other payables		1.194.162
<b>Current liabilities other than provisions</b>		<b><u>13.415.209</u></b>
<b>Liabilities other than provisions</b>		<b><u>13.415.209</u></b>
<b>Equity and liabilities</b>		<b><u>13.524.816</u></b>
Unrecognised rental and lease commitments	6	

## Statement of changes in equity for 2015/16

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Contributed upon formation	50.000	0	50.000
Profit/loss for the year	0	46.607	46.607
<b>Equity end of year</b>	<b>50.000</b>	<b>46.607</b>	<b>96.607</b>

## Notes

	<b>2015/16</b>
	<b>DKK</b>
	<hr/>
<b>1. Staff costs</b>	
Wages and salaries	4.038.383
Other social security costs	58.179
Other staff costs	4.675.499
	<hr/> <b>8.772.061</b> <hr/>
Average number of employees	<hr/> <b>8</b> <hr/>
	<b>2015/16</b>
	<b>DKK</b>
	<hr/>
<b>2. Depreciation, amortisation and impairment losses</b>	
Depreciation of property, plant and equipment	1.401.092
Profit/loss from sale of intangible assets and property, plant and equipment	(239.713)
	<hr/> <b>1.161.379</b> <hr/>
	<b>2015/16</b>
	<b>DKK</b>
	<hr/>
<b>3. Other financial expenses</b>	
Financial expenses from group enterprises	66.999
Interest expenses	1.825
Exchange rate adjustments	14.753
	<hr/> <b>83.577</b> <hr/>
	<b>2015/16</b>
	<b>DKK</b>
	<hr/>
<b>4. Tax on profit/loss for the year</b>	
Change in deferred tax for the year	13.000
	<hr/> <b>13.000</b> <hr/>

## Notes

	<b>Other fixtures and fittings, tools and equipment DKK</b>	<b>Leasehold improve- ments DKK</b>
<b>5. Property, plant and equipment</b>		
Additions	10.372.812	2.098.401
Disposals	(421.501)	0
<b>Cost end of year</b>	<b><u>9.951.311</u></b>	<b><u>2.098.401</u></b>
Depreciation for the year	(1.163.193)	(237.899)
Reversal regarding disposals	16.677	0
<b>Depreciation and impairment losses end of the year</b>	<b><u>(1.146.516)</u></b>	<b><u>(237.899)</u></b>
<b>Carrying amount end of year</b>	<b><u>8.804.795</u></b>	<b><u>1.860.502</u></b>
		<b><u>2015/16</u></b>
		<b><u>DKK</u></b>
<b>6. Unrecognised rental and lease commitments</b>		
Hereof liabilities under rental or lease agreements until maturity in total		<b><u>2.906.733</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.

### 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, 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 manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

#### Cost of sales

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

## Accounting policies

### 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

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

### 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.

### 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

#### 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	4-5 years
Leasehold improvements	5-10 years

Estimated useful lives and residual values are reassessed annually.

Items of 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.



## Accounting policies

### 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 tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

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.

### Other financial liabilities

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