



Cashpoint Denmark ApS

Korsdalsvej 125
2610 Rødovre
CVR No. 37247618

Annual report 2021

The Annual General Meeting adopted the
annual report on 15.03.2022

Anton Engstrøm
Conductor

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Entity details

Entity

Cashpoint Denmark ApS

Korsdalsvej 125

2610 Rødovre

Business Registration No.: 37247618

Registered office: Rødovre

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Anton Engstrøm, direktør

Henrik Greve Jensen, direktør

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

6701 Esbjerg

Statement by Management

The Executive Board has today considered and approved the annual report of Cashpoint Denmark ApS for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 15.03.2022

Executive Board

Anton Engstrøm
direktør

Henrik Greve Jensen
direktør

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 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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" section. We are independent of the Entity 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 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.

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 conclusion 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, 15.03.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 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 9.061. After distribution of the profit for the year, the total equity amounts to k.DKK 13.525.

Unusual circumstances affecting recognition and measurement

In the financial year 2021, the company received invoices from the parent company with invoicing of other external costs at k.DKK 1.399 related to the financial year 2020. This cost has been treated as a material error in previous years. As such equity is adjusted at the beginning of 2021 with k.DKK 1.089 t.kr. The effect on the net profit for the year after tax 2021 is 1.089 t.kr. The error has no effect on assets, liabilities or equity as at 31.12.2021. The comparative figures for 2020 have been restated.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss	1	32,196,692	19,854,639
Staff costs	2	(17,087,396)	(14,323,344)
Depreciation, amortisation and impairment losses	3	(3,085,315)	(4,295,198)
Operating profit/loss		12,023,981	1,236,097
Other financial income	4	0	35,716
Other financial expenses	5	(344,747)	(291,886)
Profit/loss before tax		11,679,234	979,927
Tax on profit/loss for the year	6	(2,618,393)	(244,000)
Profit/loss for the year		9,060,841	735,927
Proposed distribution of profit and loss			
Retained earnings		9,060,841	735,927
Proposed distribution of profit and loss		9,060,841	735,927

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Goodwill		385,154	1,005,523
Intangible assets	7	385,154	1,005,523
Other fixtures and fittings, tools and equipment		2,163,493	5,641,980
Leasehold improvements		1,808,511	1,963,309
Property, plant and equipment	8	3,972,004	7,605,289
Other receivables		1,252,652	1,230,696
Deferred tax		102,000	0
Financial assets		1,354,652	1,230,696
Fixed assets		5,711,810	9,841,508
Manufactured goods and goods for resale		1,405,733	233,640
Inventories		1,405,733	233,640
Trade receivables		416,891	653,736
Receivables from group enterprises		11,875,547	0
Other receivables		2,643,046	665,900
Prepayments		1,421,230	526,706
Receivables		16,356,714	1,846,342
Cash		18,756,950	16,173,473
Current assets		36,519,397	18,253,455
Assets		42,231,207	28,094,963

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		50,000	50,000
Retained earnings		13,474,542	4,413,701
Equity		13,524,542	4,463,701
Deferred tax		0	190,000
Provisions		0	190,000
Other payables		1,086,401	1,070,346
Non-current liabilities other than provisions	9	1,086,401	1,070,346
Trade payables		787,890	935,485
Payables to group enterprises		21,443,009	18,384,448
Income tax payable		3,426,773	590,000
Other payables		1,962,592	2,460,983
Current liabilities other than provisions		27,620,264	22,370,916
Liabilities other than provisions		28,706,665	23,441,262
Equity and liabilities		42,231,207	28,094,963

Unrecognised rental and lease commitments

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Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	5,502,631	5,552,631
Corrections of material errors	0	(1,088,930)	(1,088,930)
Adjusted equity, beginning of year	50,000	4,413,701	4,463,701
Profit/loss for the year	0	9,060,841	9,060,841
Equity end of year	50,000	13,474,542	13,524,542

Notes

1 Gross profit/loss

Other operating income included in gross profit includes compensation received from the pay support scheme established as a result of the outbreak and spread of COVID-19, with k.DKK 1.315

2 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	16,258,991	13,895,294
Other social security costs	314,198	203,580
Other staff costs	514,207	224,470
	17,087,396	14,323,344
Average number of full-time employees	32	30

3 Depreciation, amortisation and impairment losses

	2021	2020
	DKK	DKK
Amortisation of intangible assets	620,369	620,369
Depreciation of property, plant and equipment	2,735,922	4,603,969
Profit/loss from sale of intangible assets and property, plant and equipment	(270,976)	(929,140)
	3,085,315	4,295,198

4 Other financial income

	2021	2020
	DKK	DKK
Other interest income	0	35,716
	0	35,716

5 Other financial expenses

	2021	2020
	DKK	DKK
Financial expenses from group enterprises	178,326	193,540
Other interest expenses	101,347	44,701
Exchange rate adjustments	65,074	53,645
	344,747	291,886

6 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	2,910,000	590,000
Change in deferred tax	(292,000)	(346,000)
Adjustment concerning previous years	393	0
	2,618,393	244,000

7 Intangible assets

	Goodwill DKK
Cost beginning of year	3,101,846
Cost end of year	3,101,846
Amortisation and impairment losses beginning of year	(2,096,323)
Amortisation for the year	(620,369)
Amortisation and impairment losses end of year	(2,716,692)
Carrying amount end of year	385,154

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	22,352,145	2,921,600
Additions	671,831	142,635
Disposals	(8,976,136)	0
Cost end of year	14,047,840	3,064,235
Depreciation and impairment losses beginning of year	(16,710,165)	(958,291)
Depreciation for the year	(2,438,489)	(297,433)
Reversal regarding disposals	7,264,307	0
Depreciation and impairment losses end of year	(11,884,347)	(1,255,724)
Carrying amount end of year	2,163,493	1,808,511

9 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK	Outstanding after 5 years 2021 DKK
Other payables	1,086,401	1,086,401
	1,086,401	1,086,401

10 Unrecognised rental and lease commitments

	2021	2020
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	1,827,000	2,347,000

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 a few provisions for reporting class C.

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

Material errors in previous years

In the financial year 2021, the company received invoices from the parent company with invoicing of other external costs at k.DKK 1.399 related to the financial year 2020. This cost has been treated as a material error in previous years. As such equity is adjusted at the beginning of 2021 with k.DKK 1.089 t.kr. The effect on the net profit for the year after tax 2021 is 1.089 t.kr. The error has no effect on assets, liabilities or equity as at 31.12.2021. The comparative figures for 2020 have been restated.

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.

Public grants

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned.

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 is 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.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

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 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.

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.

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.

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.

Other financial liabilities

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

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.