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CASHPOINT DENMARK APS
KORSDALSVej 125, 2610 RØDOVRE
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 7 March 2024**

Anton Engstrøm

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 37 24 76 18

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COMPANY DETAILS**Company**

Cashpoint Denmark ApS
Korsdalsvej 125
2610 Rødovre

CVR No.: 37 24 76 18
Established: 13 November 2015
Municipality: Rødovre
Financial Year: 1 January - 31 December

Executive Board

Anton Engstrøm
Henrik Greve Jensen

Auditor

BDO Statsautoriseret revisionsaktieselskab
Dokken 8
6700 Esbjerg

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Cashpoint Denmark ApS for the financial year 1 January - 31 December 2023.

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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Rødovre, 7 March 2024

Executive Board

Anton Engstrøm

Henrik Greve Jensen

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Cashpoint Denmark ApS

Conclusion

We have performed an extended review of the Financial Statements of Cashpoint 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 a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position 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 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 "Auditor'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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 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 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 in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed 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.

THE INDEPENDENT AUDITOR'S REPORT

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 during 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 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 the Management Commentary.

Esbjerg, 7 March 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Henrik Harbo Andersen
State Authorised Public Accountant
MNE no. mne19699

MANAGEMENT COMMENTARY

Principal 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.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		44.468.532	53.481.841
Staff costs.....	1	-20.946.421	-18.333.889
Depreciation, amortisation and impairment losses for tangible and intangible assets.....		-1.231.664	-1.860.803
OPERATING PROFIT		22.290.447	33.287.149
Other financial income.....	2	107.668	300
Other financial expenses.....	3	-40.715	-398.778
PROFIT BEFORE TAX		22.357.400	32.888.671
Tax on profit/loss for the year.....	4	-5.128.783	-7.340.107
PROFIT FOR THE YEAR		17.228.617	25.548.564
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		17.228.617	25.548.564
TOTAL		17.228.617	25.548.564

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Goodwill.....		0	80.000
Intangible assets.....	5	0	80.000
Other plant, fixtures and equipment.....		1.585.150	1.670.571
Leasehold improvements.....		1.668.980	1.781.152
Property, plant and equipment.....	6	3.254.130	3.451.723
Rent deposit and other receivables.....		1.110.837	1.272.499
Financial non-current assets.....	7	1.110.837	1.272.499
NON-CURRENT ASSETS.....		4.364.967	4.804.222
Finished goods and goods for resale.....		1.751.319	1.834.045
Inventories.....		1.751.319	1.834.045
Trade receivables.....		233.009	575.212
Receivables from group enterprises.....		10.561.225	12.963.980
Other receivables.....		3.007.225	3.043.318
Prepayments.....		1.090.460	1.161.125
Receivables.....		14.891.919	17.743.635
Cash and cash equivalents.....		42.796.324	21.305.796
CURRENT ASSETS.....		59.439.562	40.883.476
ASSETS.....		63.804.529	45.687.698

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		50.000	50.000
Retained earnings.....		56.251.725	39.023.105
EQUITY.....		56.301.725	39.073.105
Provisions for deferred tax.....		254.000	62.000
PROVISIONS.....		254.000	62.000
Trade payables.....		2.665.113	1.591.424
Debt to Group companies.....		1.332.202	2.052.854
Corporation tax payable.....		982.044	987.000
Other liabilities.....		2.269.445	1.921.315
Current liabilities.....		7.248.804	6.552.593
LIABILITIES.....		7.248.804	6.552.593
EQUITY AND LIABILITIES.....		63.804.529	45.687.698

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2023.....	50.000	39.023.108	39.073.108
Proposed profit allocation.....		17.228.617	17.228.617
Equity at 31 December 2023	50.000	56.251.725	56.301.725

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Number of full time employees	33	32	
Wages and salaries.....	19.403.063	16.474.793	
Pensions.....	1.303.781	1.611.758	
Social security costs.....	239.577	247.338	
	20.946.421	18.333.889	
Other financial income			2
Other interest income.....	107.668	300	
	107.668	300	
Other financial expenses			3
Interest expenses to group enterprises.....	0	136.361	
Other interest expenses.....	40.715	262.417	
	40.715	398.778	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	4.912.046	7.100.000	
Adjustment of tax in previous years.....	24.737	76.107	
Adjustment of deferred tax.....	192.000	164.000	
	5.128.783	7.340.107	
Intangible assets			5
		Goodwill	
Cost at 1 January 2023.....		3.101.846	
Cost at 31 December 2023.....		3.101.846	
Amortisation at 1 January 2023.....		3.021.846	
Amortisation for the year.....		80.000	
Amortisation at 31 December 2023.....		3.101.846	
Carrying amount at 31 December 2023.....		0	

NOTES

			Note
Property, plant and equipment			6
	Other plant, fixtures and equipment	Leasehold improvements	
Cost at 1 January 2023.....	11.990.357	3.371.413	
Additions.....	890.511	281.325	
Disposals.....	-4.212.850	0	
Cost at 31 December 2023.....	8.668.018	3.652.738	
Depreciation and impairment losses at 1 January 2023.....	10.319.785	1.590.261	
Reversal of depreciation of assets disposed of.....	-3.995.082	0	
Depreciation for the year.....	758.165	393.497	
Depreciation and impairment losses at 31 December 2023....	7.082.868	1.983.758	
Carrying amount at 31 December 2023.....	1.585.150	1.668.980	
 Financial non-current assets			 7
		Rent deposit and other receivables	
Cost at 1 January 2023.....		1.272.499	
Disposals.....		-161.662	
Cost at 31 December 2023.....		1.110.837	
Carrying amount at 31 December 2023.....		1.110.837	

ACCOUNTING POLICIES

The Annual Report of Cashpoint Denmark ApS for 2023 has been presented in accordance with the provisions of the Financial Statements Act for Danish enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

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.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 5 years. The period of amortisation is determined based on an assessment of the acquired Company's position in the market and earnings profile, and the industry-specific conditions.

Tangible fixed assets

Other plant, fixtures and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

ACCOUNTING POLICIES

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life
Other plant, fixtures and equipment.....	5 years
Leasehold improvements.....	10 years

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

ACCOUNTING POLICIES

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.