

# Prosegur Change Denmark ApS

Kastrup Tværvej C2

2770 Kastrup

CVR No. 43340786

## Annual Report 2023

2. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 26 June 2024

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Michael Robl  
Chairman

## Prosegur Change Denmark ApS

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Prosegur Change Denmark ApS for the financial year 1 January 2023 - 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København K, 26 June 2024

### **Executive Board**

Michael Damian Robl  
Manager

## Independent Auditors' Report

### To the shareholders of Prosegur Change Denmark ApS

#### Opinion

We have audited the financial statements of Prosegur Change Denmark ApS for the financial year 1 January 2023 – 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 2023 – 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 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 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 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

## **Independent Auditors' Report**

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.
- \* 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 Statements Act. We did not identify any material misstatement of the Management's review.

Frederiksberg, 26 June 2024

### **EY Godkendt Revisionspartnerselskab**

CVR-no. 30700228

Henrik Pedersen  
State Authorised Public Accountant  
mne35456

## Prosegur Change Denmark ApS

### Company details

<b>Company</b>	Prosegur Change Denmark ApS Kastrup Tværvej C2 2770 Kastrup
CVR No.	43340786
Date of formation	21 June 2022
Financial year	1 January 2023 - 31 December 2023
<b>Executive Board</b>	Michael Damian Robl
<b>Auditors</b>	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg CVR-no.: 30700228

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in currency exchange and other related activities. Currently, the company is in a start-up state and is expected to have currency exchange activities during 2024.

### **Development in the activities and the financial situation of the Company**

The Company's Income Statement of the financial year 01 January 2023 - 31 December 2023 shows a result of DKK -690,968 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 526,466 and an equity of DKK -273,426.

The company has lost more than 50% of the contributed capital and is thus covered by Section 119 of the Danish Companies Act on capital loss.

The company have received a letter of support from the parent company, Prosegur CASH S.A, a company registered in Spain, in which the parent company declares to financially support Prosegur Change Denmark ApS in meeting its obligations when they fall due. The letter of support is valid at least until 31 December 2024. Reference is made to note 1.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially. The company started trading in March 2024.

## **Accounting Policies**

### **Reporting Class**

The annual report of Prosegur Change Denmark ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The annual report is presented in Danish kroner.

## **General information**

### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## **Income statement**

### **Gross profit/loss**

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

### **Other external expenses**

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.



## **Accounting Policies**

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses includes interests.

### **Tax on net profit for the year**

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## **Balance sheet**

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### **Provisions**

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the Company has a legal or actual obligation as a result of a past event, and it is likely that settlement will result in the Company spending financial resources.

Provisions are measured at capital value.

### **Other payables**

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Prosegur Change Denmark ApS

**Income Statement**

	<b>Note</b>	<b>2023</b> kr.	<b>2022</b> <b>(6 months)</b> kr.
<b>Gross profit (loss)</b>		-665.619	-439.844
<b>Profit from ordinary operating activities</b>		<u>-665.619</u>	<u>-439.844</u>
Finance expenses		-809	-2.614
<b>Profit from ordinary activities before tax</b>		<u>-666.428</u>	<u>-442.458</u>
Tax expense on ordinary activities		0	0
<b>Profit (loss)</b>		<u>-666.428</u>	<u>-442.458</u>
 <b>Proposed distribution of results</b>			
Retained earnings		<u>-666.428</u>	<u>-442.458</u>
<b>Distribution of profit (loss)</b>		<u>-666.428</u>	<u>-442.458</u>

Prosegur Change Denmark ApS

Balance Sheet as of 31 December

	Note	2023 kr.	2022 (6 months) kr.
Assets			
Cash and cash equivalents		<u>526.466</u>	<u>41.030</u>
Current assets		<u>526.466</u>	<u>41.030</u>
Assets		<u>526.466</u>	<u>41.030</u>

Prosegur Change Denmark ApS

Balance Sheet as of 31 December

	Note	2023 kr.	2022 (6 months) kr.
<b>Liabilities and equity</b>			
Contributed capital		48.000	40.000
Share premium		812.000	0
Retained earnings		-1.108.886	-442.458
<b>Equity</b>		<b>-248.886</b>	<b>-402.458</b>
Other provisions		183.178	381.003
<b>Provisions</b>		<b>183.178</b>	<b>381.003</b>
Trade payables		169.718	0
Payables to group enterprises		340.313	59.871
Other payables		82.143	2.614
<b>Short-term liabilities other than provisions</b>		<b>592.174</b>	<b>62.485</b>
<b>Liabilities other than provisions within the business</b>		<b>592.174</b>	<b>62.485</b>
<b>Liabilities and equity</b>		<b>526.466</b>	<b>41.030</b>
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## Prosegur Change Denmark ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Share premium</b>	<b>Total</b>
Equity 1 January 2023	40.000	-442.458	0	-402.458
Increase of capital	8.000	0	812.000	820.000
Profit (loss)	0	-666.428	0	-666.428
<b>Equity 31 December 2023</b>	<b>48.000</b>	<b>-1.108.886</b>	<b>812.000</b>	<b>-248.886</b>

## Notes

### 1. Uncertainties relating to going concern

The company has lost more than 50% of the contributed capital and is thus covered by Section 119 of the Danish Companies Act on capital loss.

The company have received a letter of support from the parent company, Prosegur CASH S.A, a company registered in Spain, in which the parent company declares to financially support Prosegur Change Denmark ApS in meeting its obligations when they fall due. The letter of support is valid at least until 31 December 2024.

### 2. Information regarding Employees

	2023	2022 (6 months)
Average number of employees	<u>0</u>	<u>0</u>

### 3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

### 4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

### 5. Related parties

Prosegur Change Denmark ApS is 100% owned by PROSEGUR CASH S.A.

The company is included in the consolidated financial statements for PROSEGUR CASH S.A.

The financial statement can be downloaded from <https://www.prosegurcash.com>.