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## Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2024/25	9
Balance sheet at 31.01.2025	10
Statement of changes in equity for 2024/25	12
Notes	13
Accounting policies	17

## Entity details

### Entity

A/S Sesami Cash Management Technologies Nordic  
Hørsvinget 7  
2630 Taastrup

Business Registration No.: 63700010

Registered office: Høje-taastrup

Financial year: 01.02.2024 - 31.01.2025

### Board of Directors

Rishabh Asit Adalja  
Pierre-Hubert Séguin  
Bruno Claude P Beernaerts

### Executive Board

Rishabh Asit Adalja

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

## Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of A/S Sesami Cash Management Technologies Nordic for the financial year 01.02.2024 - 31.01.2025.

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 31.01.2025 and of the results of its operations for the financial year 01.02.2024 - 31.01.2025.

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.

Taastrup, 25.08.2025

### Executive Board

**Rishabh Asit Adalja**

### Board of Directors

**Rishabh Asit Adalja**

**Pierre-Hubert Séguin**

**Bruno Claude P Beernaerts**

# Independent auditor's report

## To the shareholder of A/S Sesami Cash Management Technologies Nordic

### Opinion

We have audited the financial statements of A/S Sesami Cash Management Technologies Nordic for the financial year 01.02.2024 - 31.01.2025, 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 31.01.2025 and of the results of its operations for the financial year 01.02.2024 - 31.01.2025 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 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 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.

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.

**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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

København, 25.08.2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Flemming Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne27790

## Management commentary

### Financial highlights

	2024/25 DKK'000	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000
<b>Key figures</b>					
Gross profit/loss	38,351	3,125	44,011	41,997	56,251
Operating profit/loss	9,067	300	11,554	16,104	26,779
Net financials	3,456	287	3,767	1,931	65
Profit/loss for the year	10,161	457	11,914	13,889	21,911
Total assets	75,903	74,214	67,734	84,978	68,378
Investments in property, plant and equipment	24	0	0	0	22
Equity	52,953	42,792	42,335	55,421	41,533
<b>Ratios</b>					
Return on equity (%)	21.23	1.07	24.37	28.65	50.86
Equity ratio (%)	69.76	57.66	62.50	65.22	60.74

In this annual report, we present key financial metrics for the fiscal year. It is important to note that while most years reflect a full 12-month period, 2024 represents only a 1-month period. This should be considered when comparing performance across different periods, as the shorter timeframe may impact the comparability of certain metrics.

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

**Return on equity (%) :**

Profit/loss for the year \* 100

Average equity

**Equity ratio (%) :**

Equity \* 100

### **Primary activities**

The Company's main activity consists of the sale and service of total security solutions, with particular emphasis on cash handling, which is the Group's core business area.

### **Development in activities and finances**

The development in activities and finances has been in line with management's expectations. Since the ownership change in 2022, the Company's operations, product offerings, and customer base have continued to develop gradually. The Company remains well-positioned to meet its business and financial goals, and the result for the period is therefore considered satisfactory.

The current financial statements cover the 12-month period from 1 February 2024 to 31 January 2025, in line with the Company's fiscal year-end. In the prior year, the fiscal year was changed to align with the Group's reporting period, resulting in a one-month comparative period from 1 January 2024 to 31 January 2024. The fiscal year is now fully aligned and will continue to run from 1 February to 31 January going forward.

### **Profit/loss for the year in relation to expected developments**

The company's profit for the 12-month period in 2024/2025 was DKK 10,160,956 as compared to DKK 456,785 for the 1-month period 2024. The result for the period is considered to be satisfactory.

### **Outlook**

While the role of cash handling in society varies by market, the Company continues to see stable demand for the Group's solutions and services in Denmark. This, together with the Group's continued focus on its core areas, is expected to support positive development in the Company's results and market position over time. The company expects an estimated profit range between DKK 10,000,000 and DKK 12,000,000 in the coming year.

### **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 2024/25

	Notes	2024/25 DKK	2024 DKK
<b>Gross profit/loss</b>		<b>38,351,164</b>	<b>3,199,656</b>
Staff costs	1	(29,281,166)	(2,899,673)
Depreciation, amortisation and impairment losses		(2,538)	0
<b>Operating profit/loss</b>		<b>9,067,460</b>	<b>299,983</b>
Other financial income	2	3,736,842	308,359
Other financial expenses	3	(280,425)	(20,917)
<b>Profit/loss before tax</b>		<b>12,523,877</b>	<b>587,425</b>
Tax on profit/loss for the year	4	(2,362,921)	(130,633)
<b>Profit/loss for the year</b>	5	<b>10,160,956</b>	<b>456,792</b>

## Balance sheet at 31.01.2025

### Assets

	Notes	2024/25 DKK	2024 DKK
Other fixtures and fittings, tools and equipment		21,877	0
Leasehold improvements		0	0
<b>Property, plant and equipment</b>	6	<b>21,877</b>	<b>0</b>
Deposits		913,377	968,035
Deferred tax	8	707,652	998,007
<b>Financial assets</b>	7	<b>1,621,029</b>	<b>1,966,042</b>
<b>Fixed assets</b>		<b>1,642,906</b>	<b>1,966,042</b>
Manufactured goods and goods for resale		7,413,675	6,938,741
<b>Inventories</b>		<b>7,413,675</b>	<b>6,938,741</b>
Trade receivables		11,194,461	12,578,667
Receivables from group enterprises		53,765,279	50,192,285
Prepayments	9	345,273	706,954
<b>Receivables</b>		<b>65,305,013</b>	<b>63,477,906</b>
<b>Cash</b>		<b>1,541,890</b>	<b>1,830,871</b>
<b>Current assets</b>		<b>74,260,578</b>	<b>72,247,518</b>

## Equity and liabilities

	Notes	2024/25 DKK	2024 DKK
Contributed capital	10	5,600,000	5,600,000
Retained earnings		47,352,713	37,191,757
<b>Equity</b>		<b>52,952,713</b>	<b>42,791,757</b>
Other provisions	11	3,167,094	4,465,634
<b>Provisions</b>		<b>3,167,094</b>	<b>4,465,634</b>
Prepayments received from customers		176,067	1,488,486
Trade payables		2,600,899	4,670,382
Payables to group enterprises		3,639,819	3,585,972
Tax payable		892,655	3,989,893
Other payables	12	12,474,237	13,221,436
<b>Current liabilities other than provisions</b>		<b>19,783,677</b>	<b>26,956,169</b>
<b>Liabilities other than provisions</b>		<b>19,783,677</b>	<b>26,956,169</b>
<b>Equity and liabilities</b>		<b>75,903,484</b>	<b>74,213,560</b>
Unrecognised rental and lease commitments	13		
Contingent liabilities	14		
Related parties with controlling interest	15		
Transactions with related parties	16		
Group relations	17		

## Statement of changes in equity for 2024/25

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	5,600,000	37,191,757	42,791,757
Profit/loss for the year	0	10,160,956	10,160,956
<b>Equity end of year</b>	<b>5,600,000</b>	<b>47,352,713</b>	<b>52,952,713</b>

## Notes

### 1 Staff costs

	2024/25 DKK	2024 DKK
Wages and salaries	26,456,443	2,667,741
Pension costs	2,513,571	221,181
Other social security costs	311,152	10,751
	<b>29,281,166</b>	<b>2,899,673</b>
Average number of full-time employees	<b>43</b>	<b>48</b>

### 2 Other financial income

	2024/25 DKK	2024 DKK
Financial income from group enterprises	3,344,702	267,628
Exchange rate adjustments	33,336	0
Other financial income	358,804	40,731
	<b>3,736,842</b>	<b>308,359</b>

### 3 Other financial expenses

	2024/25 DKK	2024 DKK
Exchange rate adjustments	107,834	16,619

Other financial expenses	172,591	4,298
	<b>280,425</b>	<b>20,917</b>

#### 4 Tax on profit/loss for the year

	2024/25 DKK	2024 DKK
Current tax	2,492,655	122,133
Change in deferred tax	290,355	8,500
Adjustment concerning previous years	(420,089)	0
	<b>2,362,921</b>	<b>130,633</b>

#### 5 Proposed distribution of profit and loss

	2024/25 DKK	2024 DKK
Retained earnings	10,160,956	456,792
	<b>10,160,956</b>	<b>456,792</b>

#### 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	0	1,072,221
Additions	24,415	0
<b>Cost end of year</b>	<b>24,415</b>	<b>1,072,221</b>
Depreciation and impairment losses beginning of year	0	(1,072,221)
Depreciation for the year	(2,538)	0
<b>Depreciation and impairment losses end of year</b>	<b>(2,538)</b>	<b>(1,072,221)</b>
<b>Carrying amount end of year</b>	<b>21,877</b>	<b>0</b>

#### 7 Financial assets

	Deposits DKK	Deferred tax DKK
Cost beginning of year	968,035	998,007
Disposals	(54,658)	(290,355)
<b>Cost end of year</b>	<b>913,377</b>	<b>707,652</b>
<b>Carrying amount end of year</b>	<b>913,377</b>	<b>707,652</b>

#### 8 Deferred tax

<b>Changes during the year</b>	<b>DKK</b>	<b>DKK</b>
Beginning of year	998,007	1,006,507
Recognised in the income statement	(290,355)	(8,500)
<b>End of year</b>	<b>707,652</b>	<b>998,007</b>

Deferred tax relates to property, plant and equipment and other provisions.

#### **Deferred tax assets**

The company has recognized the tax asset based on the company's expected earnings for the coming years.

#### **9 Prepayments**

Accruals for prepayments are prepaid costs relating to rent, insurance premiums, subscriptions and interest.

#### **10 Contributed capital**

	<b>Number</b>	<b>Nominal value DKK</b>
Shares	4	2,000
Shares	8	8,000
Shares	9	90,000
Shares	10	200,000
Shares	3	300,000
Shares	3	1,500,000
Shares	2	2,000,000
Shares	1	1,500,000
	<b>40</b>	<b>5,600,000</b>

#### **11 Other provisions**

Other provisions consist of warranty obligations regarding sold goods as well as obligations regarding tenancy.

#### **12 Other payables**

	<b>2024/25 DKK</b>	<b>2024 DKK</b>
VAT and duties	6,222,939	4,266,195
Wages and salaries, personal income taxes, social security costs, etc payable	4,222,297	7,075,963
Accrued interest	53,146	0

Other costs payable	1,975,855	1,879,278
	<b>12,474,237</b>	<b>13,221,436</b>

### 13 Unrecognised rental and lease commitments

	2024/25 DKK	2024 DKK
Liabilities under rental or lease agreements until maturity in total	3,719,126	3,230,914

### 14 Contingent liabilities

No contingent liabilities are incumbent upon the Company at 31 January 2025. The Company has not provided guarantees or securities.

### 15 Related parties with controlling interest

Sesami Cash Management Technologies Nordic AB, Stora Ävägen 1, owns all shares in the Entity, thus exercising control.

### 16 Transactions with related parties

	Other related parties DKK
Sales	109,037
Cost of sales	16,155,576
Other income	2,954,530
Operating expenses	8,634,583
Financial income	3,344,702
Other expenses	2,038,451
Receivables	53,765,279
Liabilities other than provisions	3,693,819

### 17 Group relations

Name and registered office of the Parent preparing consolidated financial statements:  
Sesami Cash Management Technologies Nordic AB, Stora Ävägen 1

Copies of the consolidated financial statements of Sesami Cash Management may be ordered at the following address:

<https://emea.sesami.io/en/>

## Accounting policies

### Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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

Certain reclassification within the income statement were made in the current year, which have no impact on the results of the year.

### Non-comparability

Due to a change in the financial year, the comparative figures for the previous year cover only one month. As a result, the financial statements for the current year are not directly comparable with those of the previous year. This change was implemented to align the company's financial reporting period with its operational cycle.

The company transitioned from a financial year ending on 31.12 to a financial year ending on 31.01. Consequently, the comparative figures presented in these financial statements reflect the period from 01.01.2024 to 31.01.2024, whereas the current year's figures represent the full financial year from 01.02.2024 to 31.01.2025.

This note is provided in accordance with the requirements of the Danish Financial Statements Act to ensure transparency and clarity in the presentation of the company's financial performance.

#### **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.

#### **Income statement**

##### **Gross profit or loss**

For competitive reasons, the net turnover is not disclosed in accordance to section 32 of the Danish Financial Statements Act.

##### **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 from the sale of services is recognised in the income statement when delivery is made to the buyer. 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, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

##### **Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal 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, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year.

**Other financial income**

Other financial income comprises interest income on receivables from group enterprises.

**Other financial expenses**

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies and amortisation of financial liabilities.

**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**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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. For self-constructed assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labour costs. For assets held under finance leases,

cost is the lower of the asset's fair value and present value of future lease payments.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

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:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	3-10 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

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

#### **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.

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 cost using weighted average prices or net realisable value.

Cost consists of purchase price plus delivery costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

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

#### **Receivables**

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

#### **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 provisions**

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

**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.

**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.

**Cash flow statement**

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement.