



A/S Sesami Cash Management Technologies Nordic

Hørsvinget 7
2630 Taastrup
CVR No. 63700010

Annual report 01.01.2024 - 31.01.2024

The Annual General Meeting adopted the annual
report on 05.07.2024

Per Funder Nielsen
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2024	9
Balance sheet at 31.01.2024	10
Statement of changes in equity for 2024	12
Notes	13
Accounting policies	16

Entity details

Entity

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

Business Registration No.: 63700010
Registered office: Høje-taastrup
Financial year: 01.01.2024 - 31.01.2024

Board of Directors

Per Funder Nielsen
Rishabh Asit Adalja
Pierre-Hubert Séguin

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 01.01.2024 - 31.01.2024.

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 31.01.2024 and of the results of its operations for the financial year 01.01.2024 - 31.01.2024.

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, 05.07.2024

Executive Board

Rishabh Asit Adalja

Board of Directors

Per Funder Nielsen

Rishabh Asit Adalja

Pierre-Hubert Séguin

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 01.01.2024 -

31.01.2024, 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 31.01.2024 and of the results of its operations for the financial year 01.01.2024 - 31.01.2024 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, 05.07.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Flemming Larsen

State Authorised Public Accountant

Identification No (MNE) mne27790

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	3,125	44,011	41,997	56,251	50,018
Operating profit/loss	300	11,554	16,104	26,779	14,423
Net financials	287	3,767	1,931	65	(40)
Profit/loss for the year	457	11,914	13,889	21,911	11,175
Total assets	74,214	67,734	84,978	68,378	79,582
Investments in property, plant and equipment	0	0	0	22	0
Equity	42,792	42,335	55,421	41,533	44,622
Ratios					
Return on equity (%)	1.07	24.37	28.65	50.86	28.63
Equity ratio (%)	57.66	62.50	65.22	60.74	56.07

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

Return on equity (%):

$\frac{\text{Profit/loss for the year}}{\text{Average equity}} * 100$

Average equity

Equity ratio (%):

$\frac{\text{Equity}}{\text{Total assets}} * 100$

Total assets

Primary activities

The company's main activity consists in the manufacture, sale and service of total security solutions, with the cash handling area as the group's core area. The company's new ownership has strengthened and put further focus on the cash handling area.

Development in activities and finances

The development in activities and finances are in line with management's expectations. The operation of the company as well as the product and customer base has remained unchanged after the change in the ownership structure in 2022 and is also expected to remain unchanged. This has also meant that the company has been able to meet its business and financial goals, and the result for the period must therefore be considered as satisfactory.

The current period financial statements comprise the period 1 January 2024 to 31 January 2024 (one month) while the comparative year results are for the 12 months from 1 January 2023 to 31 December 2023. The current period financial statements have been prepared for a one month period in order to align the fiscal year end with that of the Group. As such, going forward the fiscal year of the company will be 1 February 2024 to 31 January 2025 (12 month period).

Profit/loss for the year in relation to expected developments

The company's profit for the one month period in 2024 was DKK 456.785 as compared to DKK 11.913.852 for the 12 month period 2023. The result for the period is considered to be satisfactory.

Outlook

The continued focus on cash handling solutions in society is expected to generate a high demand for the group's solutions and services both in the short and long term. This, combined with the fact that the company's new ownership has put further focus on the group's core areas, means that we expect to see continued development in the company's results and market shares.

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

	Notes	2024 DKK	2023 DKK
Gross profit/loss		3,125,471	44,011,474
Staff costs	2	(2,825,488)	(32,457,933)
Operating profit/loss		299,983	11,553,541
Other financial income	3	308,359	3,946,436
Other financial expenses	4	(20,917)	(179,012)
Profit/loss before tax		587,425	15,320,965
Tax on profit/loss for the year	5	(130,633)	(3,407,113)
Profit/loss for the year	6	456,792	11,913,852

Balance sheet at 31.01.2024

Assets

	Notes	2024 DKK	2023 DKK
Deposits		968,035	968,035
Deferred tax	8	998,007	1,006,507
Financial assets	7	1,966,042	1,974,542
Fixed assets		1,966,042	1,974,542
Manufactured goods and goods for resale		6,938,741	6,618,516
Inventories		6,938,741	6,618,516
Trade receivables		12,578,667	3,967,191
Receivables from group enterprises		50,192,285	48,058,991
Prepayments	9	706,954	767,785
Receivables		63,477,906	52,793,967
Cash		1,830,871	6,347,125
Current assets		72,247,518	65,759,608
Assets		74,213,560	67,734,150

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital	10	5,600,000	5,600,000
Retained earnings		37,191,757	36,734,965
Equity		42,791,757	42,334,965
Other provisions	11	4,465,634	4,498,077
Provisions		4,465,634	4,498,077
Prepayments received from customers		1,488,486	1,488,485
Trade payables		4,670,382	3,073,870
Payables to group enterprises		3,585,972	1,525,004
Tax payable		3,989,893	3,867,760
Other payables	12	13,221,436	10,945,989
Current liabilities other than provisions		26,956,169	20,901,108
Liabilities other than provisions		26,956,169	20,901,108
Equity and liabilities		74,213,560	67,734,150
Uncertainty relating to recognition and measurement	1		
Unrecognised rental and lease commitments	13		
Contingent liabilities	14		
Related parties with controlling interest	15		
Non-arm's length related party transactions	16		
Group relations	17		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	5,600,000	36,734,965	42,334,965
Profit/loss for the year	0	456,792	456,792
Equity end of year	5,600,000	37,191,757	42,791,757

Notes

1 Uncertainty relating to recognition and measurement

Recognition and measurement of significant uncertainty due to the company's provision for possible compensation

2 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	2,455,669	29,025,191
Pension costs	221,181	2,150,143
Other social security costs	8,941	329,444
Other staff costs	139,697	953,155
	2,825,488	32,457,933
Average number of full-time employees	48	48

3 Other financial income

	2024	2023
	DKK	DKK
Financial income from group enterprises	267,628	3,798,942
Exchange rate adjustments	0	165
Other financial income	40,731	147,329
	308,359	3,946,436

4 Other financial expenses

	2024	2023
	DKK	DKK
Exchange rate adjustments	16,619	84,113
Other financial expenses	4,298	94,899
	20,917	179,012

5 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Current tax	122,133	3,185,426
Change in deferred tax	8,500	221,687
	130,633	3,407,113

6 Proposed distribution of profit and loss

	2024	2023
	DKK	DKK
Retained earnings	456,792	11,913,852
	456,792	11,913,852

7 Financial assets

	Deposits	Deferred tax
	DKK	DKK
Cost beginning of year	968,035	1,006,507
Disposals	0	(8,500)
Cost end of year	968,035	998,007
Carrying amount end of year	968,035	998,007

8 Deferred tax

	2024	2023
	DKK	DKK
Changes during the year		
Beginning of year	1,006,507	1,228,194
Recognised in the income statement	(8,500)	(221,687)
End of year	998,007	1,006,507

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

10 Share capital

	Number	Nominal value
		DKK
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
	40	5,600,000

11 Other provisions

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

12 Other payables

	2024	2023
	DKK	DKK
VAT and duties	4,266,195	348,679
Wages and salaries, personal income taxes, social security costs, etc payable	7,075,963	7,074,230
Other costs payable	1,879,278	3,523,080
	13,221,436	10,945,989

13 Unrecognised rental and lease commitments

	2024	2023
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	3,230,914	3,347,906

14 Contingent liabilities

No contingent liabilities are incumbent upon the Company at 31 December 2023. 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 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

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.

The current period financial statements comprise the period 1 January 2024 to 31 January 2024 (one month) while the comparative year results are for the 12 months from 1 January 2023 to 31 December 2023. The current period financial statements have been prepared for a one month period in order to align the fiscal year end with that of the Group. As such, going forward the fiscal year of the company will be 1 February 2024 to 31 January 2025 (12 month period).

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.

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**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.