



Financial appendices for applications

This guide contains a review of the individual documentation requirements that must be submitted with an application for a license to offer betting and online casino

Version history

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Economically sound operation of a gambling business

This guide describes the financial supporting documents that must be attached to an application for betting or online casino. The appendices are listed in section 28 of the application form.

Section 29 of the Danish Gambling Act states that a license can only be granted to applicants who can be assumed to be able to carry out gambling activities in a financially sound manner. The requirement of financial responsibility must be maintained throughout the duration of the license. Therefore, in connection with the application, a number of documents must be submitted that can form the basis for an assessment of whether it can be expected that the applicant can run a gambling business in a financially responsible manner. In the assessment, the Danish Gambling Authority emphasizes, among other things, that

- the company has the ability to pay out winnings,
- there is sufficient liquidity in the company to carry out its investments, e.g. in the form of real cash or guarantees from other supporting companies, such as the parent company or bank,
- budgets are aligned with the objectives set out in the business plan; and
- sufficient funds are set aside for the operation of the applicant company.

The individual documents to be submitted are listed below. These include both documents to be prepared by the applicant and standard templates to be completed by the applicant. See section 2 on "Applicant's naming, numbering and explanation of documents" for more information on how to submit the documents and how the applicant can support a fast and efficient application processing.

The first part of the guide describes the specified documents that must be prepared by the applicant or obtained from their advisors. The second part of the guide describes the information to be filled out in the Danish Gambling Authority's budget template.

Unless otherwise stated in the guidelines, the documentation requirements must be provided for the applicant company's entire business, and thus not only for the applicant's Danish activities.

It is a prerequisite for the Danish Gambling Authority to be able to make a fair and objective assessment of the applicant's ability to run a financially sound gambling business that the submitted material provides a current picture of the applicant's business. Thus, there is a general requirement that the submitted material must not be older than 3 months at the time of application. There are certain documents where the timeliness requirement may vary from the 3 months. In these cases, the deadline is stated in the guidance text. Material that is too old at the time of application will be rejected, and the Danish Gambling Authority will not be able to assess the applicant company's activities until new, up-to-date material has been submitted.

Documentation requirements - Part One

1) **Business plan**

A business plan must be submitted, which must include all future and significant strategic considerations. The business plan must cover the entire group. This is especially true for growth and major investments in assets, marketing, etc. If there are elements of the business plan that require investment, there must be a plan for financing. The plan should be a detailed statement and description of how the business plan is expected to be financed, e.g. via free funds, loans, guarantees or a combination of these. The business plan must use the budget assumptions that have also been used in connection with the preparation of the budget and forecast.

2) **Applicant's audited financial statements for the last 5 years**

Audited financial statements for the last 5 years must be submitted. If annual accounts are not available for all 5 years, for example in the case of a newly started company, the annual accounts available for the applicant must be submitted. If no accounts are available, or if the applicant's most recent audited accounts at the time of application are more than six months old, the most recent internal accounts must be attached. The internal accounts must include an income statement and balance sheet. There are no formal requirements for the internal accounts and they can either consist of a management report, interim accounts or raw data.

3) **Formal written communication between auditor and board for the last 3 years (pro- tokol or similar)**

Relevant formal communication between the auditor and the board of directors for the past 3 years (minutes or similar) must be submitted. The relevant communication must identify matters that may affect the applicant's ability to run a financially sound gambling business, such as communication about the auditor's recommendations for strengthening capital preparedness, etc.

4) **Certificate of incorporation or registration of the applicant company**

For newly founded applicant companies, a copy of the applicant company's founding document, certified by the board of directors, must be submitted.

For existing companies, a copy of the applicant company's registration certificate from the registration authority in the applicant company's home country must be submitted.

The registration certificate must not be more than 6 months old at the time of application.

5) **Latest articles of association for the applicant company**

The applicant company's most recent articles of association must be submitted, and these must be signed by all board members.

6) Group chart

A group diagram must be submitted that gives a complete picture of the group of which the applicant is a part. All of the applicant's parent companies, subsidiaries and sister companies must be shown in the diagram. The applicant company must also be clearly highlighted in the diagram.

The group diagram must include all relationships up to the natural persons who own at least 10% of the voting rights or equity interests of the group.

Furthermore, it must be stated if the applicant company, subsidiaries or affiliates have owners that are not directly part of the group and have ownership shares of at least 10%.

It must be stated in the group diagram how large the ownership shares of the individual companies and individuals are.

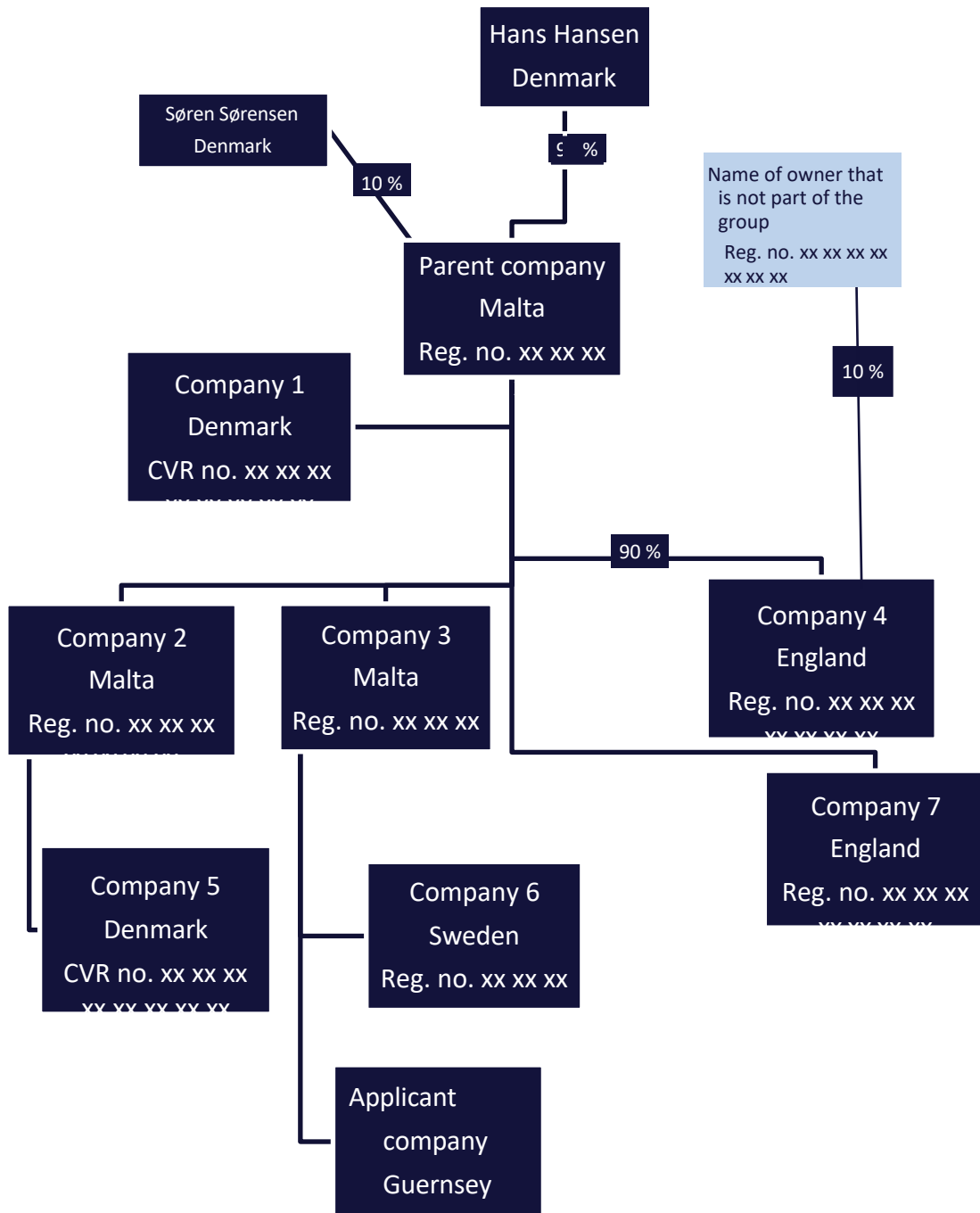
The group diagram must contain the name and CVR no. of all companies/entities included in the group. If a company/entity does not have a CVR no., a corresponding registration number from the home country must be entered together with an indication of the home country.

If a listed company is included in the group, the ownership of this company does not need to be shown in the group diagram, but there must be an indication that the company is listed.

If the group is ultimately owned by a foundation or other independent legal arrangement, the diagram must show all ownership relationships up to this point.

For example, a diagram can be structured like this:





7) Description of gaming activity in the group

If there are companies in the group that already operate gambling activities, this must be described in the document. The description must state:

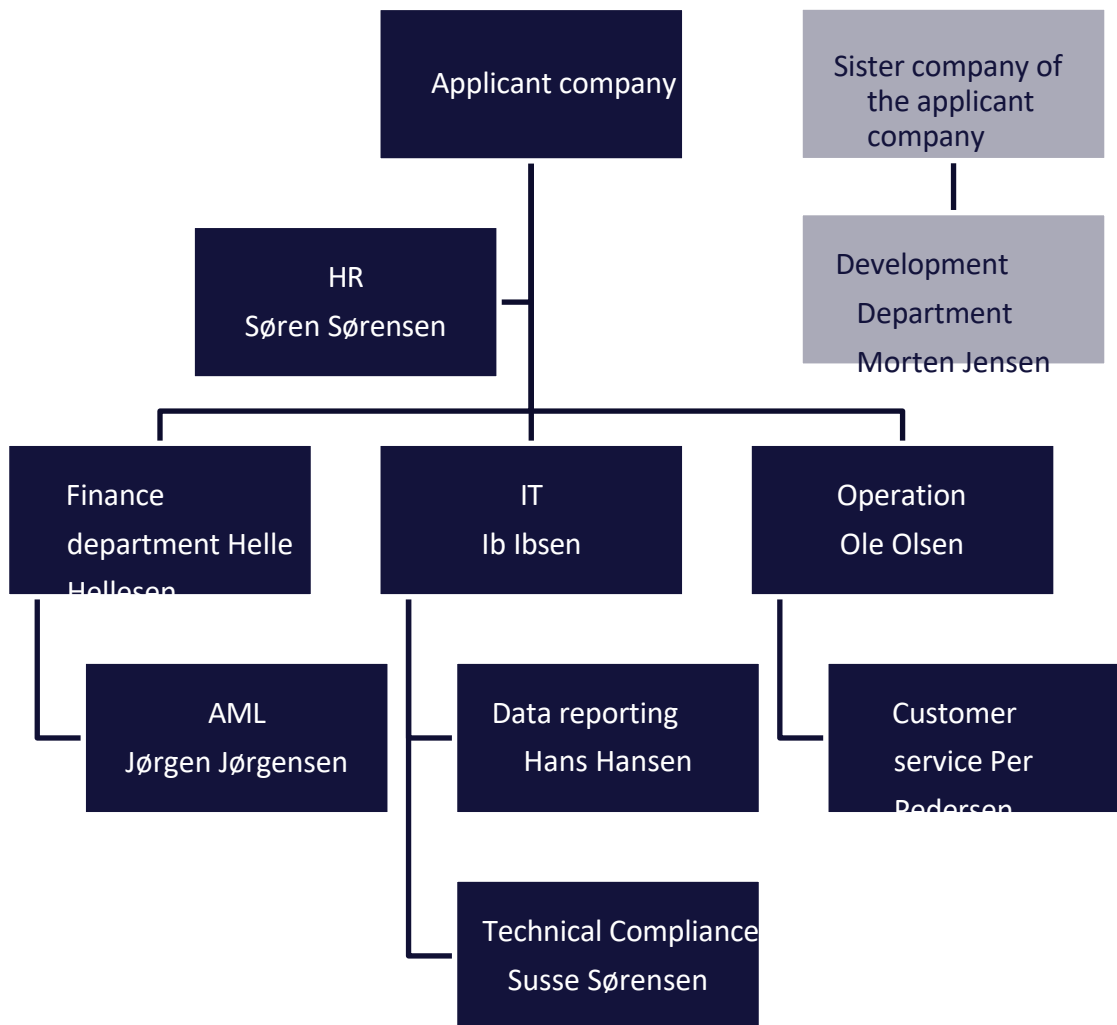
- what the gambling activity consists of, e.g. land-based casino, online casino, betting, land-based gaming machines or lottery games
- in which company the activity is carried out
- in which countries the gambling activity is offered.

If the gambling activities are subject to licensing, this must be stated and a copy of the licenses from the applicant company must be attached to the application.

8) Diagram of the company's organizational structure

An organizational chart containing a hierarchical structure of the individual departments and sub-departments of the applicant company must be submitted. The diagram must also indicate which persons are responsible for the functions performed by the departments, e.g. compliance, technical matters or customer relations, etc. If the functions are performed elsewhere in the group, this must be indicated. Functions performed elsewhere in the group can either be stated in the organization chart or in a separate document.

For example:



9) List of CxOs and other relevant responsible employees, as well as CVs for people on the list

The list must include full names and titles of persons in the Executive Board and other CxO suite and as a minimum:

- CEO (Chief Executive Officer)
- CFO (Chief Financial Officer or equivalent)
- CTO (Chief Technical Officer or equivalent)

- CCO (Chief Compliance Officer = General Counsel or equivalent)
- MLRO (Money Laundering Reporting Officer)

A CV must be submitted for each person who can demonstrate that they have the skills to fulfill their role in a professional manner. The same person can hold multiple roles. It is important to note that for the persons on the list, the personal statement, Appendix A, must be attached, just as the persons must be stated in the application form.

10) Overview of the group's gaming licenses and game types in other countries

A detailed description of relevant matters related to the group's gambling activities that may have an impact on the Danish business is required. The description must include information on whether the applicant has gambling licenses in other countries and whether these gambling activities have a different risk profile than the one applied for in Denmark. If the applicant is economically dependent on the parent company, it must be stated whether other companies in the group have gambling activities, in which countries, and whether these gambling activities have a different risk profile than the gambling activities applied for in Denmark. It may e.g. be that

- the applicant has a higher risk appetite for e.g. betting,
- the applicant offers other types of games in other markets,
- the applicant offers games with higher stakes and thus larger winnings than expected on the Danish market or
- the applicant has completely different activities in the companies on which the applicant is financially dependent.

11) Refusal of application for a gambling license for the applicant and its affiliated companies

If the applicant company or other companies in the group have been denied an application for a license to provide gambling in Denmark or other countries, the reason for this must be stated.

For the applicant company, the rejection letters must be attached.

If the applicant and other companies in the group have not received rejections of gambling applications, please confirm this to management.

12) Revocation of authorizations

If the applicant company or other companies in the group have had a gambling license revoked in Denmark or other countries, this must be stated. Notification of revocation of a license to provide gambling must be attached to the application. If the applicant and other companies in the group have not had gambling licenses revoked, please confirm this.

13) Overview of legal disputes/pending cases and debts to tax authorities

A document must be submitted with an overview of all cases/disputes with a potential financial obligation for the applicant company or other companies in the group. The overview

must include an assessment of the likelihood of the applicant incurring the obligation, an assessment of the size of the obligation, and an assessment of the consequences of incurring the obligation, including how the potential obligation will be financed.

The applicant must also enclose a declaration from the public tax authorities in the country where the applicant company is established, which must document whether the applicant has overdue debts to the public authorities in the home country.

14) Commitment overview from the applicant's main bankers

An exposure summary from the applicant company's primary banking relationship must be submitted and must be prepared in accordance with the usual practice in the applicant company's jurisdiction. The exposure summary must not be dated more than 14 days before the application date. The primary bank is defined as the bank where the applicant company has the majority of its banking business. If the applicant's banking business is equally distributed between several banks, commitment summaries from all banks must be submitted.

15) Debtor list

A list of the applicant company's debtors must be submitted. The list of debtors must show any receivables from debtors, and the list must be distributed by age as follows

- Debtors who do not have overdue receivables
- Overdue receivables 30 - 60 days
- Overdue receivables 60 - 120 days
- Overdue receivables more than 120 days

The list must not be more than 14 days old from the date of submission of the application material.

16) Accounts payable list

A list of the applicant company's creditors must be submitted. The list of creditors must provide an overview of the applicant's debt situation. The list must be broken down by age according to the following distribution:

- Suppliers where there are no overdue debts
- Overdue debt 30 - 60 days
- Overdue debt 60 - 120 days
- Overdue debt more than 120 days

The list must not be more than 14 days old from the date of submission of the application material.

17) Risk management tool

The applicant company must explain how risk management is carried out in the company. If the applicant company uses a formalized risk management tool, a detailed description of the applicant's risk management model must be submitted, including a copy of the applicant's risk log or similar risk management tools, if any. It must be clearly stated which

areas of the business that are covered by the risk management, for example, payment of profits or system failures. The individual procedures covered by the risk management tool must be submitted, as well as documentation that risk management is actually carried out in the company. If risk management does not take place in the company, the company's management must confirm this.

18) Applicant's code of ethics

The applicant's guidelines and guidelines for employee behavior must be submitted (e.g. code of conduct).

19) Procedures and policies for business operations, bookkeeping and non-recourse accounts

A detailed description of the applicant's procedure for handling bookkeeping, including a description of IT systems and internal control measures, must be submitted.

A procedure for updating and managing the non-deductible account must be submitted. In connection with the renewal of an existing license, documentation must also be submitted to show that reconciliation of the non-deductible account is actually carried out. This can be documented, for example, by submitting printouts from the applicant's gambling system showing the players' total deposits, as well as printouts of entries from the applicant's offsetting-free bank account showing that a reconciliation has been made in relation to the gambling system.

Submit the policies decided for the applicant's business operations, e.g. dividend payment policy, investment policy, leverage policy, guarantee policy and creditor policy, etc.

20) Procedure for handling continuous adjustment of odds

If the application includes the provision of betting, the documentation must include a detailed description of procedures for how the company manages/adjusts its odds on an ongoing basis, e.g. if many players bet on the same outcome. This can be in the form of purchasing odds through a reliable third party or by having automatic odds adjustments.

21) Calculation of the largest possible payout opportunity

A detailed description of the maximum possible payout to a player and the risk involved must be attached. The documentation must include the mathematical probability that the maximum possible prize will be paid out. In addition, information on how any jackpots offered through subcontractors are handled must also be included.

Similarly, information on how to manage the maximum possible payout opportunity in betting must be described, including whether there is a restriction on the highest odds, maximum stake in relation to odds or similar. If this is not part of the company's procedures, this should be noted in the section.

22) If applicable, copy of letter(s) of support and/or other funding commitments

Based on the submitted application material, it will be assessed whether the applicant needs a declaration of support from the parent company or others. A declaration of support will always be requested by the Danish Gambling Authority if the company's liquidity needs cannot immediately be met based on the applicant company's financial situation.

If the applicant has already received a declaration of financial support from e.g. the parent company or bank, a copy of the declaration of support must be attached to the application.

A declaration of support must be legally binding and must not only constitute a declaration of intent. The Danish Gambling Authority has therefore prepared a standard template for a declaration of support, which can be found on the Danish Gambling Authority's website or requested from the Danish Gambling Authority's employees. It is not a requirement that the template must be used, but the Danish Gambling Authority assesses that this template contains a sufficiently high level of legal certainty. Thus, the use of this template will fulfill the requirement for a declaration of support.

23) Signed management representation letter on financial information

A statement must be submitted in which the applicant company's management acknowledges its responsibility in various areas. The declaration must include forward-looking financial information, a description of significant budget assumptions, and the management's acknowledgement of responsibility for the declared matters. The Danish Gambling Authority's template for the management declaration must be signed by the applicant company's management. The template is available on the Danish Gambling Authority's website or can be requested from the Danish Gambling Authority's employees.

Documentation requirements - Part Two (Budget template)

A number of accounting information must be submitted via the budget template prepared by the Danish Gambling Authority, in which relevant information must be filled in. The template can be downloaded from the same place as the application form or requested from one of the Danish Gambling Authority's employees. The template is prepared in Excel and contains separate tabs for the areas for which budget and accounting information must be submitted. The budget template is a way to standardize the financial information regarding liquidity, profitability, and solvency and make it easier for the applicant to know which information to submit. When entering information in the template, income should be entered as positive numbers and expenses should be entered as negative numbers.

Budget and budget assumptions must be submitted regardless of whether the company is listed on a stock exchange.

Budget template explanation

In the budget template, you need to enter information about the following:

- Income statement (Tab: P&L)
- Balance sheet (Balance sheet tab)
- Detailed information about BSI (Tab: GGR Spec)
- Applicant's first-year budget broken down by month (Tab: First-year budget by month)
- Cash flow statement (Cashflow tab)
- Number of customers (KPI tab)

The applicant should specify the financial conditions for the pre-specified headings in each tab. The individual tabs must be filled in the cells marked in yellow.

For all tabs except the "First-year budget per month" tab, the following information must be filled in clearances:

- Financial information for the last five years, if there is previous activity.
- Budget information for the first 12 months
- Year-to-date realized information
- Forecast information for year two and year three

There are relationships between the individual tabs, so that, for example, the "P&L" tab automatically retrieves BSI figures from the "GGR Spec" tab, which means that identical information generally only needs to be entered once.

It is important that in cases where the applicant company has activities in several markets, figures for all the applicant's activities, and not only the Danish activity, are filled in so that the Danish Gambling Authority can assess the applicant company's entire financial basis.

First-year budget per month

First-year budget per month is filled in the predefined entries in the "First-year budget per month" tab. The information is filled in the cells marked in yellow.

Furthermore, budget assumptions must be enclosed, which must include a description of significant conditions that form the basis for the prepared budgets, including in

particular

- development in revenue,



- expected market share in Denmark,
- development in costs, and
- investments in property, plant and equipment and capital resources, including the amount of credit facilities established with banks and any special conditions attached to them.

It must be clear how the budget assumptions are incorporated into the profit, loss, balance sheet and cash flow budget.

The budget assumptions can be entered in the budget template or attached in a separate document.

Profit and loss statement (P&L)

The income statement is filled in the predefined items in the "P&L" tab. You must enter the following information for each record:

- Financial information for the last five years
- Budget information for the first 12 months
- Year-to-date realized information
- Forecast information for year two and year three

In addition, budget assumptions for the income statement must be attached, which must include significant factors, including changes in revenue and costs. The budget assumptions can be entered in the budget template or attached in a separate document.

Some revenue and cost lines are predefined. These are indicative. If some lines are missing, use the line "other" and specify in the comment field which costs/revenues are under these lines.

Balance sheet (Balance sheet)

The balance sheet must be completed to the best of your ability in the predefined items in the "Balance sheet" tab. The following information must be entered for each item:

- Financial information for the last five years
- Budget information for the first 12 months
- Year-to-date realized information
- Forecast information for year two and year three

In addition, budget assumptions for the balance sheet must be attached, which must include significant factors, including in particular investments in tangible fixed assets. The budget assumptions can be entered in the budget template or attached in a separate document.

It is important that there is a connection between this and the cash budget so that, for example, investments listed in the cash budget also appear in the assets on the balance sheet.

Detailed information about BSI (GGR Spec)

The BSI information is filled in the predefined entries in the "GGR spec" tab.

If the applicant wishes to provide different types of gambling under the license, information about BSI must be specified in relation to the following gambling areas:

- slot machines that pay out,
- other casino games (Blackjack, baccarat, etc.),
- poker,
- bingo,
- bets and
- betting on the outcome of electronically simulated sporting events

The following information must be entered for each entry:

- Financial information for the last five years
- Budget information for the first 12 months
- Year-to-date realized information
- Forecast information for year two and year three

Furthermore, budget assumptions for the information on BSI must be attached, which must contain important factors, especially if there are changes in the distribution between the different gaming areas. The budget assumptions can be entered in the budget template or attached in a separate document.

Cash flow statement (Cashflow)

The statement must disclose the applicant's cash flow. Cash flow is the amount of money received and the amount spent on operating, investing and financing activities. In addition, expectations for future cash flows must be provided.

The cash flow information is filled in the predefined entries in the "Cash flow" tab.

The following information must be entered for each record:

- Financial information for the last five years
- Budget information for the first 12 months
- Year-to-date realized information
- Forecast information for year two and year three

Furthermore, budget assumptions for the cash flow statement must be attached, which must include significant factors that affect liquidity both positively and negatively. It is assumed that positive cash flows are budgeted for, which is why it must be indicated where the applicant expects to raise capital for any establishment, operations and/or investments. The budget assumptions can be entered in the budget template or attached in a separate document.

Key Performance Indicator (KPI)

In the "KPI" tab, relevant key figures are calculated based on the information entered in the rest of the budget template. The information can help the applicant to confirm if the information entered is correct.

In the "KPI" tab, the number of customers is the only information that must be entered manually. Furthermore, budget assumptions for customer acquisition must be attached, which must include significant factors that affect the number of customers, e.g. in the form of increased marketing costs or expansion into new markets.

For all automatically calculated ratios, explanations must be provided in the comments field if the individual ratios are at a very high or low level or if there are large fluctuations. The following key figures are calculated:

- The rate of return
- Operating margin
- Return on equity
- Average revenue per customer
- Marketing spend in relation to new customers/members (CPA)
- Solvency ratio
- Cash flow analysis
- Liquidity ratio

The budget assumptions and explanations can be entered in the budget template or attached in a separate document.

2. Applicant naming, numbering and explanation of documents

To ensure fast and efficient application processing, it is recommended that one file is submitted for each document requirement, and that the individual document files are named and numbered according to item 29 of the application form. For example, "Item 29.01_Concern diagram.pdf" or "Item 29.02_foundation document.pdf". This makes it easier for the case officer to get an overview of the completeness of the application material. The documents must be sent in PDF format or similar that expresses that the document has been submitted in final form. However, please submit the bid template in the format downloaded from the Danish Gambling Authority's website.

It is also crucial for fast and efficient application processing that all documents are submitted at the same time in order to maximize consistency with the timeliness of the documents.

As a general rule, all documents must be submitted in connection with an application. Should there be individual documents that cannot be submitted, the applicant is requested to attach a document with a justification for why these documents are not attached to the application. Thus, the Danish Gambling Authority can include this justification in the application process without further ado.

If a document contains other information than what is required in a given point in the application, it is recommended that the applicant states exactly where in the document the required information can be found. Information submitted in connection with the application process and which does not appear from the information requested in point 28 will not be included in the Danish Gambling Authority's assessment.

Section 29 of the application form contains checkboxes for each documentation requirement for assessing the applicant's financial situation. The checkboxes are a tool for the applicant to ensure that a complete application is submitted with complete application material, which will facilitate the application processing.

The Danish Gambling Authority does not start processing an application until the application material is complete.

3. Default templates

Management statement on financial information

The Danish Gambling Authority has prepared the below template for management declarations that must be completed by the management in connection with the approval of the information about the company's financial situation that is submitted with the application.

The Danish Gambling Authority needs the applicant's management to declare specifically about the submitted application material, and thus the Danish Gambling Authority's standard template for the management declaration must always be completed and attached to the application. The template can be found on page 19 under point 3.1 below.

Support statement template

The Danish Gambling Authority has prepared a template for a declaration of support that expresses sufficient security. It is voluntary whether the template for the declaration of support is used, but the Danish Gambling Authority will require that any declaration of support must express sufficient security.

A declaration of support must be legally binding and must not only constitute a declaration of intent. The Danish Gambling Authority has therefore prepared a standard template for a declaration of support, which can be found on the Danish Gambling Authority's website or requested from the Danish Gambling Authority's employees. It is not a requirement that the template must be used, but the Danish Gambling Authority assesses that this template contains a sufficiently high legal certainty, and thus the use of this template will fulfill the requirement for a declaration of support.

3.1 Standard template management statement

[Applicant's letterhead]

Danish Gambling
Authority
Englandsvej 25, 6.
5000 Odense C

1 This declaration is made in connection with our application to the Danish Gambling Authority for a license to provide gambling in Denmark dated [*day month year*].

2 The material included in our application, which includes, among other things, descriptions of procedures, financial statements and other accounting information, budgets and forecasts, has been prepared for the purpose of giving a true and fair view of the company's [*and the group's*] organization and financial position at the time of application, as well as budgeted results and cash flows for the period of authorization.

3 The following opinions are given to the best of our knowledge and belief and, to the extent we have considered it necessary, after making appropriate enquiries of relevant employees and others within the company [*and the group*].

Financial information

4 We acknowledge our responsibility to prepare financial information and budgets that give a true and fair view in accordance with the Gambling Authority's guidance and guidelines, and in this regard we confirm to the best of our knowledge and belief that

- Our choice and application of accounting policies is appropriate.
- The company [*and the group*] has ownership or control of all assets, and there are no obligations or liens on these assets other than what is stated in the material submitted to the Danish Gambling Authority as a basis for granting the gaming license.
- All of the company's [*and the group's*] assets and liabilities are present at the date of application and are recognized and measured in the balance sheet in accordance with the criteria laid down in the accounting policies.
- We have no plans or intentions that could materially affect the carrying amount or classification of the assets and liabilities disclosed in the balance sheet.

- We have informed the Danish Gambling Authority of all known current or potential legal disputes and claims that concern the company [*and the group*] and whose significance must be considered in connection with the assessment of the company's [*and the group's*] balance sheet.
- The balance sheet disclosure of contingent assets and liabilities is complete and in accordance with the accounting policies.
- The Company [*and the Group*] has fulfilled all contractual obligations which, if not fulfilled, could have a material impact on the balance sheet.
- In our opinion, significant assumptions underlying the prepared budget and forecasts, including assumptions regarding revenue, costs, investments, debt and cash flows, as described in the document "Budget assumptions", are reasonable and achievable taking into account the expected market development in Denmark. Assumptions that are based on specific actions or decisions appropriately reflect management's intentions and the possibilities of implementing such action plans.
- We have provided the Danish Gambling Authority with all information relevant to the assessment of the going concern assumption for the company.

Internal controls

5 We recognize our responsibility to design, implement and maintain internal controls relevant to the company, whether such failure is due to error or fraud.

6 *[If applicable: We are aware of the increased risk of errors, including errors due to fraud, resulting from the lack of segregation of duties in the accounting system due to the limited size of the organization. We have therefore performed appropriate compensating controls to prevent and detect the above-mentioned possibility of error by, among other things, performing a regular review of accounting records, bank statements, salary payments and reconciliations].*

Completeness

7 We have made all the requested material available for the Danish Gambling Authority's processing of the company's application for a gambling license in Denmark and assess that the submitted material provides a true and fair view of the company's circumstances as a basis for this.

8 All of the company's [*and group's*] transactions have been properly reflected and recorded in the financial statements submitted, including the balance sheet.

9 We have disclosed in the financial statements the identity of all related parties of the company [*and the group*] and significant transactions and relationships with related parties relevant to the company [*and the group*], and we are not aware of any other matters of this nature that should be disclosed.

10 We have no reason to suspect that the submitted material contains misstatements due to fraud, including fraud involving:

- the day-to-day management
- employees who have a significant role in internal control; or
- others where the fraud could have a material impact on the company's financial records.

Xby, xx. xxxxx 201x
[Company A/S].

NN
Managing Director

NN
chief financial
officer

3.2 Standard template statement of support

(DONOR STATIONERY)

Company XX [*Applicant*]
Address Postal code
and city Denmark

xx. month 20xx

Financial support agreement

In connection with the application for a gaming license in Denmark and going concern for the applicant [*Company XX*] for the license period, the parent company, [*Parent company ZZ*], hereby confirms that:

- 1 the parent company will provide financial support to [*Company XX*] by way of loans or cash capital contributions to the extent necessary to finance the company's operations, capital expenditures and the settlement of the company's financial obligations,
- 2 loans granted and further future loans to [*Company XX*] will not be terminated unless [*Company XX's*] liquidity position is sufficient to justify such repayment,
- 3 the receivables of the parent company and affiliated companies in [*Company XX*] are subordinate to other creditors of [*Company XX*].

This agreement on financial support applies to point 1 for the license period for the application with the Danish Gambling Authority's journal number xx-xxxxx.

XXby, xx. month 202x

Parent company *ZZZ*

NN
Title

*[Authorized to sign on behalf of Parent Company *ZZZ*]*