

# Banqsoft Denmark A/S

La Cours Vej 7, 3.

2000 Frederiksberg

CVR No. 25264800

## Annual Report 1 January 2020 - 31 March 2021

21. financial year

Årsrapporten blev godkendt på  
selskabets ordinære generalforsamling  
*The annual report was approved at the  
annual general meeting of the company*

*Dato/Date* 10 September 2021

  
\_\_\_\_\_  
Marie-Louise Nesheim  
Dirigent/chair

## Banqsoft Denmark A/S

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**Banqsoft Denmark A/S**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Banqsoft Denmark A/S for the financial year 1 January 2020 - 31 March 2021.

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 March 2021 and of the results of the Company's operations for the financial year 1 January 2020 - 31 March 2021.

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.

Frederiksberg, 10 September 2021

### **Executive Board**

Rolf Eje Öberg  
CEO

### **Supervisory Board**

Terje Kjøs  
Chair

Rolf Eje Öberg

Per Erik Mikael Johansson

## **Independent Auditors' Report**

**To the shareholders of Banqsoft Denmark A/S**

### **Opinion**

We have audited the financial statements of Banqsoft Denmark A/S for the financial year 1 January 2020 - 31 March 2021, which comprise accounting policies, an 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 Company's financial position at 31 March 2021 and of the results of its operations for the financial year 1 January 2020 - 31 March 2021 in accordance with the Danish Financial Statements Act.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's responsibility 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 that 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.

### **The auditor's responsibility 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 the additional requirements in Denmark will always detect a material misstatement when it exists.

Misstatements may 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 financial statement users made 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 company 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.

## **Independent Auditors' Report**

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

Copenhagen, 10 September 2021

### **KPMG**

**Statsautoriseret Revisionspartnerselskab**

CVR-no. 25578198

David Olafsson  
State Authorised Public Accountant  
mne19737

Kenn Wolff Hansen  
State Authorised Public Accountant  
mne30154

## Banqsoft Denmark A/S

### Company details

<b>Company</b>	Banqsoft Denmark A/S La Cours Vej 7, 3. 2000 Frederiksberg
CVR No.	25264800
Registered office	Frederiksberg
<b>Supervisory Board</b>	Terje Kjøs Rolf Eje Öberg Per Erik Mikael Johansson
<b>Executive Board</b>	Rolf Eje Öberg, CEO
<b>Auditors</b>	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø CVR-no.: 25578198

## Management's Review

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

The Company's principal activities are developing and sales of software.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 January 2020 - 31 March 2021 shows a result of TDKK 924 and the Balance Sheet at 31 March 2021 a balance sheet total of TDKK 11.211 and an equity of TDKK 4.969.

The Annual Report for 2020/21 consist of 15 months, as the company has changed its financial year due to change in the company's owner. In connection with change of ownership the previous owner made a contribution to the company through debt-write-off. The amount of TDKK 2.957 is recognised directly in equity.

The effect of COVID-19 is limited on the Company due to the nature of activity.

### **Subsequent events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## **Banqsoft Denmark A/S**

### **Accounting Policies**

#### **Reporting Class**

The Annual Report of Banqsoft Denmark A/S for 1 January 2020 - 31 March 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as certain provisions applying to reporting class C.

The accounting policies applied remain unchanged from last year.

#### **Change in financial year**

The company has changed the financial year from the calendar year to year end 31-03-2021. The annual report for 2020/21 covers 15 months. The change of the financial year is done to have identical financial year to the new owner.

#### **Reporting currency**

The Annual Report is presented in Danish kroner (TDKK).

#### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

### **General Information**

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

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 amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, 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.

Liability are recognised in the Balance Sheet when it is probable that future economic benefits 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 Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.



## **Accounting Policies**

### **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 and goods for resale, other operation income and other external expenses.

#### **Revenue**

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive VAT and net of sales discounts.

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Revenue from construction contracts are recognised as revenue as production is carried out, whereby net revenue corresponds to the selling price of the work performed for the year. When the outcome of a contractual contact can be estimated reliably, revenue is recognized only in relation to the costs incurred, onsofar as it is likely that they will be recycled.

The completion rate for measuring the output of the production is calculated on the basis of the costs consumed in relation to the latest cost estimate.

#### **Other external expenses**

Other external expenses include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.

#### **Depreciation, amortisation and impairment of tangible and intangible assets**

Depreciation, amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	<b>Useful life</b>
Completed development projects	5 - 7 years
Acquired licenses	10 years
Other fixtures and fittings, tools and equipment	3-10 years

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Profit or loss on disposal of intangible and tangible fixed assets is calculated as the difference between the selling price less selling expenses and the carrying amount at the date of sale and is recognized in the income statement.

#### **Financial income and expenses**

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, monetary balances and transactions in foreign currencies.

#### **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.

## **Accounting Policies**

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**

#### **Intangible assets**

Clearly defined and identifiable development projects where the technical rate of utilisation, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the Income Statement as they incur.

Development costs comprise costs, including wages, salaries and amortisation, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalised development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortisation and the recoverable amount.

Other intangible assets, including licences and acquired rights etc., are measured at cost less accumulated amortisation and impairment losses.

An impairment test of acquired intangible assets is performed in the event of indications of a decrease in value. Furthermore, annual impairment tests are performed for ongoing and activated development projects, if any. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

#### **Tangible assets**

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

## **Accounting Policies**

### **Construction contracts**

Construction contracts in progress are measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion at the balance sheet date and the estimated total income from the individual work in progress. The stage of completion is determined on the basis of costs incurred in relation to expected total costs.

Deduction for loss is determined as the total expected contract loss, irrespective of the share actually performed.

The value of the individual supplies in progress less invoicing on account is classified as receivables if the amounts are positive and as payables if the amounts are negative.

Prepaid costs

Prepaid costs is recognised in assets comprises costs regarding subsequent financial years.

### **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**

Proposed dividend for the year is recognised as a separate item in equity.

### **Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax

### **Deferred income**

Deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

### **Liabilities**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Other liabilities are measured at amortised cost, which usually corresponds to the nominal value.

Banqsoft Denmark A/S

Income Statement

	Note	1 January 2020 - 31 March 2021 DKK'000	2019 DKK'000
<b>Gross profit</b>		<b>14.129</b>	<b>18.059</b>
Staff Costs	1	-12.041	-22.061
Depreciation, amortisation and impairment		-875	-611
<b>Profit from ordinary operating activities</b>		<b>1.213</b>	<b>-4.613</b>
Financial income	2	3	41
Financial expenses	3	-31	-164
<b>Profit before tax</b>		<b>1.185</b>	<b>-4.736</b>
Tax income for the year		-261	1.030
<b>Profit for the year</b>	4	<b>924</b>	<b>-3.706</b>

## Balance Sheet as of 31 March 2021 (31. December 2019)

	Note	2021 DKK'000	2019 DKK'000
<b>Assets</b>			
Completed development projects		2.585	3.255
Acquired licences		20	0
<b>Intangible assets</b>		<b>2.605</b>	<b>3.255</b>
Fixtures, fittings, tools and equipment		102	0
<b>Property, plant and equipment</b>		<b>102</b>	<b>0</b>
Deposits		5	0
<b>Investments</b>		<b>5</b>	<b>0</b>
<b>Fixed assets</b>		<b>2.712</b>	<b>3.255</b>
Trade receivables		2.566	5.634
Contract work in progress		2.152	0
Receivables from group enterprises		54	0
Deferred tax		434	696
Other receivables		0	236
Prepaid costs		778	0
<b>Receivables</b>		<b>5.984</b>	<b>6.566</b>
<b>Cash and cash equivalents</b>		<b>2.515</b>	<b>0</b>
<b>Current assets</b>		<b>8.499</b>	<b>6.566</b>
<b>Assets</b>		<b>11.211</b>	<b>9.821</b>

## Balance Sheet as of 31 March 2021 (31. December 2019)

	Note	2021 DKK'000	2019 DKK'000
<b>Liabilities and equity</b>			
Contributed capital		500	500
Retained earnings		4.469	588
<b>Equity</b>		<b>4.969</b>	<b>1.088</b>
Payables to group enterprises		0	297
<b>Long-term liabilities other than provisions</b>		<b>0</b>	<b>297</b>
Prepayments received for work in progress		0	23
Trade payables		297	1.894
Payables to group enterprises		88	2.956
Other payables		3.710	3.563
Deferred income		2.147	0
<b>Short-term liabilities</b>		<b>6.242</b>	<b>8.436</b>
<b>Liabilities</b>		<b>6.242</b>	<b>8.733</b>
<b>Liabilities and equity</b>		<b>11.211</b>	<b>9.821</b>
Contingent liabilities	5		
Collaterals and securities	6		
Related parties	7		

## Banqsoft Denmark A/S

### Statement of changes in Equity

DKK'000

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2020	500	588	1.088
Profit (loss)	0	924	924
Contribution from group	0	2.957	2.957
<b>Equity 31 March 2021</b>	<b>500</b>	<b>4.469</b>	<b>4.969</b>

Notes

	1 January 2020 - 31 March 2021 DKK'000	2019 DKK'000
<b>1. Staff Costs</b>		
Wages and salaries	-11.048	-21.919
Pensions	-858	0
Social security contributions	-135	-142
	<u>-12.041</u>	<u>-22.061</u>
Average number of employees	<u>12</u>	<u>28</u>
<b>2. Financial income</b>		
Other financial income	3	41
	<u>3</u>	<u>41</u>
<b>3. Financial expenses</b>		
Other financial expenses	-31	-164
	<u>-31</u>	<u>-164</u>
<b>4. Distribution of profit / loss</b>		
Retained earnings	924	-3.706
	<u>924</u>	<u>-3.706</u>

**5. Contingent liabilities**

The Company has rental commitments totaling DKK 0,3 million.

The Company is jointly taxed with the other Danish companies in the KMD Group. The joint taxation also covers withholding tax in the form of tax on dividends, royalties and interest. The Danish companies are jointly and severally liable for the joint taxation. Any subsequent corrections to the taxable income subject to joint taxation or withholding taxes may lead to a higher liability.

**6. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.

**7. Related parties**

Banqsoft Denmark A/S is fully owned by Banqsoft AS which is a part of KMD Group. The Company is ultimately a 100% owned subsidiary of NEC Corporation and included in the consolidated financial statements of NEC Corporation.

A copy of the Consolidated Financial Statements can be obtained through the Company Secretary at Lautrupparken 42, 2750 Ballerup, Denmark.