

Toshiba Global Commerce Solutions (Denmark) ApS


C/O TMF Denmark
H.C. Andersens Boulevard 38, 3. th, 1553 København V

CVR no. 32 32 44 60

Annual report 2023

Approved at the Company's annual general meeting on

Chair of the meeting:

DocuSigned by:

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Toshiba Global Commerce Solutions (Denmark) ApS for the financial year 1 January - 31 December 2023.

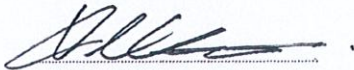
The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen,
Executive Board:



Daisuke Ikehata
Director

25 June 2024

Independent auditor's report

To the shareholder of Toshiba Global Commerce Solutions (Denmark) ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Toshiba Global Commerce Solutions (Denmark) ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for 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' 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.

Statement on the Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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.

Copenhagen, 25 June 2024
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Gösta Gauffin
State Authorised Public Accountant
mne45821

Management's review

Company details

Name	Toshiba Global Commerce Solutions (Denmark) ApS
Address, Postal code, City	C/O TMF Denmark H.C. Andersens Boulevard 38, 3. th, 1553 København V
CVR no.	32 32 44 60
Established	1 July 2012
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Daisuke Ikehata, Director
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, DK-2900 Hellerup

Management's review

Business review

The principal activities of the company are point of sales solutions, sale of related software, service and advisory.

Toshiba Global Commerce Solutions (Denmark) ApS started as a company on 1 July 2012 with the transfer of the IBM RSS business occurring on 30 November 2012. TGCS is committed to the Danish market and development of the business, both in terms of growing the market and increasing its share of the market.

Financial review

The income statement for 2023 shows a profit of DKK 513,703 against a profit of DKK 1,011,023 last year, and the balance sheet at 31 December 2023 shows equity of DKK 4,914,526.

The revenue in 2023 was lower than the previous year due to the fact that in 2022 there was one big transaction with customer JYSK. It is expected that a similar transaction with the same customer will occur in 2024. TGCS continues to monitor any increase in the price of goods to adapt the price of its products.

As at December 2023, the Company's current assets amount to DKK 21,969 thousand and the current liabilities amount to DKK 17,054 thousand. The Company is covered by the Group's treasury policy. The treasury policy ensures that the Company will have sufficient liquidity to settle its obligations as they are due.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit	1,504,488	2,212,958
2	Staff costs	-1,093,024	-1,182,219
	Profit before net financials	411,464	1,030,739
	Financial income	253,442	2,652
	Financial expenses	0	-309,277
	Profit before tax	664,906	724,114
3	Tax for the year	-151,203	286,909
	Profit for the year	<u>513,703</u>	<u>1,011,023</u>
	Recommended appropriation of profit		
	Retained earnings	<u>513,703</u>	<u>1,011,023</u>
		<u>513,703</u>	<u>1,011,023</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	30,105	57,098
		<u>30,105</u>	<u>57,098</u>
	Receivables		
	Trade receivables	514,619	310,679
	Work in progress	3,631,299	0
	Receivables from group enterprises	16,014,677	12,763,152
	Deferred tax assets	135,706	286,909
	Other receivables	1,810	75,814
		<u>20,298,111</u>	<u>13,436,554</u>
	Cash	1,640,646	8,232,429
	Total non-fixed assets	<u>21,968,862</u>	<u>21,726,081</u>
	TOTAL ASSETS	<u>21,968,862</u>	<u>21,726,081</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	80,100	80,100
	Retained earnings	4,834,426	4,320,723
	Total equity	<u>4,914,526</u>	<u>4,400,823</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	89,795	340,307
	Payables to group enterprises	15,691,753	15,520,703
	Other payables	984,218	896,361
	Deferred income	288,570	567,887
		<u>17,054,336</u>	<u>17,325,258</u>
	Total liabilities other than provisions	<u>17,054,336</u>	<u>17,325,258</u>
	TOTAL EQUITY AND LIABILITIES	<u>21,968,862</u>	<u>21,726,081</u>

- 1 Accounting policies
- 4 Contractual obligations and contingencies, etc.
- 5 Security and collateral
- 6 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2022	80,100	3,309,700	3,389,800
Transfer through appropriation of profit	0	1,011,023	1,011,023
Equity at 1 January 2023	80,100	4,320,723	4,400,823
Transfer through appropriation of profit	0	513,703	513,703
Equity at 31 December 2023	80,100	4,834,426	4,914,526

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Toshiba Global Commerce Solutions (Denmark) ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currencies are measured at the exchange rate at the transaction date.

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Revenue comprises income from the sale of goods, point of sale solutions, trade of related software and maintenance and consultancy.

Income from the sale of goods and point of sale solutions is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Revenue related to equipment that requires installation is recognised when the installation of the equipment is completed, the equipment is accepted by the customer and other specific criteria of the equipment are demonstrated by the company.

Revenue from services, such as maintenance service for plant and other systems that are priced and sold separately from the equipment, is recognised ratably over the contract term or as the services are provided.

Revenue from arrangements with multiple elements, which may include any combination of products, equipment, installment and maintenance, is allocated to each element based on its relative selling price if such element meets the criteria for treatment as a separate unit of accounting. Otherwise, revenue is deferred until the undelivered elements are fulfilled as a single unit of accounting.

Revenue is measured at the fair value of the agreed consideration, e.g. VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

To the extent that customers are offered a right of return in connection with the sale, revenue corresponding to the Company's experience with returns is recognised. In cases where the Company has no experience from similar transactions, no revenue is recognised until the return period has expired.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Gross profit

The Company uses the regulations in §32 of the Danish Financial Statements Act according to which the company's revenue is not stated.

Gross profit comprises revenue, cost of sales and other external costs.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost acquisition plus delivery costs as well as other costs directly attributable to the acquisition.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The cost of finished goods and work in progress comprises the cost of raw materials, consumables, direct labour and direct production overheads. Indirect production overheads and borrowing costs are not included in the cost.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Work in progress

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Other payables

Other payables are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2023	2022
2 Staff costs		
Wages/salaries	998,985	1,078,483
Pensions	92,903	102,600
Other social security costs	1,136	1,136
	<u>1,093,024</u>	<u>1,182,219</u>
Average number of full-time employees	<u>1</u>	<u>1</u>
3 Tax for the year		
Deferred tax adjustments in the year	151,203	165,909
Tax adjustments, prior years	0	-452,818
	<u>151,203</u>	<u>-286,909</u>

4 Contractual obligations and contingencies, etc.

As management company, the Company is jointly taxed with affiliated branches of foreign entities and has limited and alternative liability together with other jointly taxed entities for payment of income taxes for the income year 2016 and onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

Other financial obligations

Other rent and lease liabilities:

Rent and lease liabilities	<u>193,280</u>	<u>133,600</u>
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5 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

6 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Toshiba Corporation	1-1, Shibaura 1-Chome, Minato-KU, 105-8001, Tokyo	The consolidated financial statements can be obtained by contacting the company at the above address.

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Gösta Luis Gauffin

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

CVR: 33771231

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

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