

# NCR Danmark A/S

Rued Langgaards Vej 8, 2300 København S

CVR no. 87251519

## Annual report 2022

Approved at the Company's annual general meeting on 30 June 2023

Chairman: Jan Hasborg

.....

## NCR Danmark A/S

### Contents

	Pages
Statement by the Board of Directors and the Executive Board	1
Independent auditor's report	2-4
Management's review	5-10
Financial highlights	7-8
Management commentary	9-10
Consolidated financial statements and parent company financial statements	
Statement of profit or loss	11
Statement of financial position	12-13
Statement of changes in equity	14
Notes to the financial statements	15-26

## NCR Danmark A/S

### Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of NCR Danmark A/S for the financial year 1 January - 31 December 2022.

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

In our opinion, the company financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the development in the company's operations and financial matters and the results of the company's operations and financial position.

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

30 June 2023  
Copenhagen

Executive Board:

---

Ulrich Christian Just Munch  
Managing director

Board of Directors:

---

Jan Hasborg  
Chair

---

Ulrich Christian Just Munch

---

Jane Poulsgard Friis Bjerrum  
Jensen

---

Marcello Malo

## **NCR Danmark A/S**

### **Independent auditor's report To the shareholders of NCR Danmark A/S (Incorporated in with limited liability)**

#### **Opinion**

We have audited the financial statements of NCR Danmark A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the company, as well as statement of cash flows. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 1 January - 31 December 2022, and of the results of the company operations as well as the cash flows for the financial year 1 January - 31 December 2022 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 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

## **NCR Danmark A/S**

### **Independent auditor's report (continued) To the shareholders of NCR Danmark A/S (Incorporated in with limited liability)**

#### Auditor's responsibilities for the audit of the financial statements (continued)

- 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 in-adequate, to modify our opinion. Our conclusion is 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
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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'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.

**NCR Danmark A/S**

**Independent auditor's report (continued)  
To the shareholders of NCR Danmark A/S  
(Incorporated in with limited liability)**

30 June 2023

Revision København

**Godkendt Revisionspartnerselskab**

**CVR no. 34619654**

**MNE no. mne35797**

**Mads Lutz Jørgensen**

**Registered**

**Public Accountant**

**NCR Danmark A/S**

**Management's review**

**NCR Danmark A/S**

**Company information**

**Entity**

NCR Danmark A/S  
Rued Langgaards Vej 8 4.  
2300 København S

Company CVR: 87251519

Establishment date: 1974-04-02

Financial year: 2022-01-01 - 2022-12-31

Annual general meeting: 30 June 2023

**NCR Danmark A/S**

**Management's review (continued)**

**NCR Danmark A/S**

**Company information (continued)**

**Directors**

Jan Hasborg  
Chair

Ulrich Christian Just Munch

Jane Poulsgard Friis Bjerrum  
Jensen

Marcello Malo

**Executive Board**

Ulrich Christian Just Munch  
Managing director

**Auditors**

Revision København  
Godkendt revisionspartnerselskab Nimbusparken 24, 3.  
2000 Frederiksberg



## NCR Danmark A/S

### Management's review (continued)

#### Financial highlights

	2022	2021	2020	2019	2018
	DKK000	DKK000	DKK000	DKK000	DKK000
<b>Key figures</b>					
Revenue	106.589	117.294	116.245	131.317	132.841
Gross margin	13.485	18.236	19.010	17.995	19.970
Operating profit/loss	(3.249)	2.701	3.035	2.355	2.590
Profit/loss from net financials	1.291	685	(767)	24	(209)
Profit/loss for the year from continuing operations	(1.546)	2.625	0	0	0
Profit/loss for the year	(1.546)	2.625	1.749	4.422	1.813
	DKK000	DKK000	DKK000	DKK000	DKK000
Total assets	36.812	66.630	54.415	56.254	63.300
Portion relating to investments in items of property, plant and equipment	34	29	34	63	80
Equity	19.348	20.894	18.269	16.520	12.098
	%	%	%	%	%
<b>Financial ratios</b>					
Operating margin	(3,0)	2,3	2,6	1,8	2,0
Gross margin	12,7	15,5	16,4	13,7	15,0
Return on assets ratio	(4,3)	4,5	5,5	3,9	4,0
Equity ratio	52,6	31,4	33,6	29,4	19,1
Average number of full-time employees	42	44	47	48	48

**NCR Danmark A/S**

**Management's review (continued)**

**Financial highlights (continued)**

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations. For terms and definitions, please see the accounting policies.

## **NCR Danmark A/S**

### **Management's review (continued)**

#### **Management commentary**

##### **Business review**

NCR Danmark A/S markets products for the retail segment on the Nordic market, and products for the financial sector on the Danish market. NCR supplies service both hardware and software for NCR's own products as well as third party products. In addition NCR Danmark A/S develops tailor made segment specific software solutions and develops systems and subsystems for NCR Danmark's parent company and group companies. Finally NCR Danmark has a consulting business, who supply services to the NCR organization in Denmark and abroad primarily Europe.

Unusual matters having affected the financial statements

##### **Financial review**

The income statement for 2022 shows a loss of DKK 1.546 thousand against a profit of DKK 2.625 thousand last year, and the balance sheet at 31 December 2022 shows equity of DKK 20.894 thousand against DKK 18.269 thousand in 2021.

##### **Knowledge resources**

The Company's knowledge resources is not material for the Company's operation.

##### **Risks**

###### *Financial risks and use of financial instruments*

###### *Currency risks*

As most of NCR's purchases and part of the sales take place in US dollars, the result is impacted by the currency development in dollars.

###### *Interest rate risks*

The Company has no material interest risks.

###### *Credit risks*

The Company has no material risks relating to any individual customer or relations. The Company's credit policy requires that all major customers and other relations continually are credit rated.

## **NCR Danmark A/S**

### **Management's review (continued)**

#### **Management commentary (continued)**

#### **Risks (continued)**

##### *Financial risks and use of financial instruments (continued)*

##### *Impact on the external environment*

The Company has as a sales company no major impact on the environment.

#### **Research and development activities**

NCR Danmark A/S has development activities on a number of areas including improvement of programs for the retail sector and improvement of programs for the petrol market. In addition NCR Danmark is engaged in developing main frame and programs for NCR Danmark's parent company.

#### **Events after the balance sheet date**

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

#### **Outlook**

Company is expecting profitable results for 2023, on par with previous years. Continuous improvement program run by the company is expected to deliver major improvements within various areas and deliver higher returns.

## NCR Danmark A/S

	Note	2022	2021
		DKK000	DKK000
Revenue		106.589	117.294
Production costs	3	(93.104)	(99.058)
<b>Gross margin</b>		13.485	18.236
Distribution costs	3	(13.970)	(12.987)
Administrative expenses	3, 19	(2.763)	(2.548)
<b>Operating (loss)/profit</b>		(3.248)	2.701
Other operating expenses		(1)	0
<b>(Loss)/Profit before net financials</b>		(3.249)	2.701
Financial income	4	1.356	1.331
Finance expenses	5	(65)	(646)
<b>(Loss)/Profit before tax</b>		(1.958)	3.386
Tax for the year	6	412	(761)
<b>(Loss)/profit for the year</b>		(1.546)	2.625

NCR Danmark A/S

Statement of financial position

	Note	2022 DKK000	2021 DKK000
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b><i>Property, plant and equipment</i></b>			
Fixtures and fittings, tools and equipment	7	46	80
		<u>46</u>	<u>80</u>
<b><i>Financial assets</i></b>			
Deposits, investments		1.044	987
		<u>1.044</u>	<u>987</u>
<b>Total non-current assets</b>		<u>1.090</u>	<u>1.067</u>
<b>Current assets</b>			
<b><i>Inventories</i></b>			
Raw materials and consumables		3.432	1.101
		<u>3.432</u>	<u>1.101</u>
<b><i>Receivables</i></b>			
Trade receivables		16.106	19.203
Other receivables		0	3.369
Deferred tax asset		778	423
Prepayments	10	44	98
Receivables from group enterprises		1.150	3.360
Corporation tax receivable		1.531	209
		<u>19.609</u>	<u>26.662</u>
<b>Cash</b>		<u>12.681</u>	<u>37.800</u>
<b>Total current assets</b>		<u>35.722</u>	<u>65.563</u>
<b>TOTAL ASSETS</b>		<u>36.812</u>	<u>66.630</u>
<b>Equity and liabilities</b>			
<b><i>Equity</i></b>			
Retained earnings [opening balance]		(116.256)	(118.881)
Share capital	11	20.001	20.001
Share premium account		117.149	117.149
Retained earnings		(1.546)	2.625

NCR Danmark A/S

Statement of financial position (continued)

	Note	2022 DKK000	2021 DKK000
<b>Equity holders' share of equity</b>		19.348	20.894
<b>Total equity</b>		19.348	20.894
<b><i>Non-current liabilities</i></b>			
Other provisions	12	277	354
Other payables		1.663	1.701
<b>Total non-current liabilities</b>		1.940	2.055
<b><i>Current liabilities</i></b>			
Trade payables		1.787	1.485
Payables to group enterprises		4.571	30.600
Other payables		7.218	8.319
Deferred income	15	1.948	3.277
<b>Total current liabilities</b>		15.524	43.681
<b>Total liabilities</b>		17.464	45.736
<b>Total equity and liabilities</b>		36.812	66.630

## NCR Danmark A/S

### Statement of changes in equity

	Share capital DKK000	Share premium account DKK000	Retained earnings DKK000	Total DKK000
Equity at 1 January 2021	20.001	117.149	(118.881)	18.269
Transfer, see "Appropriation of profit/loss"	0	0	2.625	2.625
Equity at 1 January 2022	20.001	117.149	(116.256)	20.894
Transfer, see "Appropriation of profit/loss"	0	0	(1.546)	(1.546)
<b>Equity at 31 December 2022</b>	<b>20.001</b>	<b>117.149</b>	<b>(117.802)</b>	<b>19.348</b>



## **NCR Danmark A/S**

### **Notes to the financial statements**

#### **1. Accounting policies**

The annual report of NCR Danmark A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

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

##### **1.1 Omission of a cash flow statement**

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

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

All revenues are recognised in the income statement as earned based on the following criteria:

1. delivery has been made before year end,
2. a binding sales agreement has been made,
3. the sales price has been determined, and
4. payment has been received at the time of sale or may with reasonable certainty be expected to be received.

Based on the above, revenues are recognised in the income statement as delivery takes place. Furthermore, 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 recognized in the income statement.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

##### **1.3 Reporting currency**

The financial statements are presented in Danish Kroner (DKK000).

##### **1.4 Foreign currency translation**

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

**Notes to the financial statements (continued)**

**1. Accounting policies (continued)**

**1.5 Derivative financial instruments**

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement together with fair value adjustments of the hedged asset or liability.

**1.6 Income statement**

**(a) Revenue**

The Company has chosen IAS 18 as interpretation for revenue recognition

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

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

**(b) Production costs**

Production costs comprise costs, including depreciation/amortisation charges and salaries, incurred in generating the year's revenue. Commercial entities recognise their cost of sales, and manufacturing entities recognise their production costs incurred in generating the revenue for the year. Such costs include direct and indirect costs related to raw materials and consumables, wages and salaries, rent and leases as well as impairment losses on production plant.

Production costs also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

Also, a provision for losses on construction contracts is recognised.

**(c) Distribution costs**

Distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc. carried out in the year, including costs related to sales staff, advertising, exhibitions and amortisation/depreciation. Sales and marketing costs are recognised in the income statement when the Company obtains control of the sales or marketing product.

**Notes to the financial statements (continued)**

**1. Accounting policies (continued)**

**(d) Administrative expenses**

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

**(e) Staff costs**

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

**(f) Depreciation**

The item comprises depreciation of property, plant and equipment.

3-5 år/years

5 år/cars

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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

**(g) 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, declared dividends from other securities and investments, 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.

**(h) Tax for the year**

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

**1.7 Balance sheet**

**(a) Property, plant and equipment**

Items of property, plant and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

## **NCR Danmark A/S**

### **Notes to the financial statements (continued)**

#### **1. Accounting policies (continued)**

##### **(a) Property, plant and equipment (continued)**

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### **(b) Leases**

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

##### **(c) Investments in subsidiaries, associates and participating interests**

Deposits are recognized in the balance sheet at amortized cost.

##### **(d) Impairment of assets**

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### **(e) 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.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

**Notes to the financial statements (continued)**

**1. Accounting policies (continued)**

**(f) Receivables**

Receivables are measured at amortised cost

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

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.

**(g) Prepayments**

Prepayments recognised under current assets comprise expenses incurred concerning subsequent financial years.

**(h) Cash**

Cash comprises cash.

**(i) Provisions**

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

**Notes to the financial statements (continued)**

**1. Accounting policies (continued)**

**(j) 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.

**(k) Liabilities**

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

**(l) Deferred income**

Deferred income, recognised under "Liabilities", comprises negative goodwill and payments received concerning income in subsequent years.

## NCR Danmark A/S

### Notes to the financial statements (continued)

#### 1. Accounting policies (continued)

##### (m) Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted
Profit margin	Operating profit(EBIT) x 100
	Revenue
Gross margin	Gross profit x 100
	Revenue
Return on assets	Profit/loss from operating activities X 100
	Average assets
Equity ratio	Equity at year-end x 100
	Total Equity and liabilities, year-end

#### 2. Staff costs and incentive plans

	2022	2021
	DKK000	DKK000
Wages and salaries	28.611	38.510
Pensions	1.406	2.222
Other social security costs	1.046	1.869
	31.063	42.601
Average number of full-time employees	42	44

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

#### 3. Amortisation, depreciation and impairment losses

	2022	2021
	DKK000	DKK000
<b>Amortisation, depreciation and impairment losses</b>		
Property, plant and equipment	52	58
	52	58

## NCR Danmark A/S

### Notes to the financial statements (continued)

#### 3. Amortisation, depreciation and impairment losses (continued)

	2022	2021
	DKK000	DKK000
<b><i>Amortisation/depreciation charges and impairment losses are recognised in the financial statements under the following line items:</i></b>		
Production costs	13	14
Distribution costs	15	15
Administrative expenses	0	29
	<u>28</u>	<u>58</u>

#### 4. Financial income

	2022	2021
	DKK000	DKK000
Interest income from group enterprises	175	45
Other interest income	1.181	1.286
	<u>1.356</u>	<u>1.331</u>

#### 5. Financial expenses

	2022	2021
	DKK000	DKK000
Interest expenses, group enterprises	63	107
Other interest expenses	2	539
	<u>65</u>	<u>646</u>

#### 6. Tax for the year

	2022	2021
	DKK000	DKK000
<b><i>Tax for the year</i></b>		
Current tax charge for the year	136	193
Adjustment of the deferred tax charge for the year	(355)	572
Tax adjustments, prior years	(193)	(4)
	<u>(412)</u>	<u>761</u>



## NCR Danmark A/S

### Notes to the financial statements (continued)

#### 7. Property, plant and equipment

	Fixtures and fittings, plant and equipment DKK000	Leasehold improvements DKK000	Total DKK000
Cost at 1 January 2022	602	2.477	3.079
Additions	18	0	18
Disposals	(247)	0	(247)
Cost at 31 December 2022	<u>373</u>	<u>2.477</u>	<u>2.850</u>
Depreciation and impairment losses at 1 January 2022	522	2.477	2.999
Depreciation	52	0	52
Disposals	(247)	0	(247)
Depreciation and impairment losses at 31 December 2022	<u>327</u>	<u>2.477</u>	<u>2.804</u>
<b>Carrying amount at 31 December 2022</b>	<b>46</b>	<b>0</b>	<b>46</b>

#### 8. Investments

	Deposits, investments DKK000
Cost at 1 January 2022	987
Additions	57
Cost at 31 December 2022	<u>1.044</u>
<b>Carrying amount at 31 December 2022</b>	<b><u>1.044</u></b>

#### 9. Deferred tax

## NCR Danmark A/S

### Notes to the financial statements (continued)

#### 9. Deferred tax (continued)

	2022	2021
	DKK000	DKK000
Deferred tax at 1 January	(423)	(995)
Adjustment of the deferred tax charge	(355)	572
<b>Deferred tax at 31 December</b>	<b>(778)</b>	<b>(423)</b>
<i>The deferred tax charge relates to:</i>		
Property, plant and equipment	(131)	(166)
Other taxable temporary differences	(203)	(257)
Tax loss carry-forwards	(444)	0
	<b>(778)</b>	<b>(423)</b>

#### 10. Prepayments

Prepayments include accrual of other expenses relating to subsequent financial years.

#### 11. Share capital

	2022	2021
	DKK000	DKK000
<i>The share capital comprises:</i>		
Class A shares, 20 001 of DKK 1.000,00 nominal value each	20.001	20.001
	<b>20.001</b>	<b>20.001</b>

The Company's share capital has remained DKK 20,001 thousand over the past 5 years.

#### 12. Other provisions

##### Other provisions at 31 December

Other provisions comprise provisions for warranty commitments, totalling DKK 277.221. Warranty provisions relate to expected warranty expenses in accordance with usual guarantee commitments applicable to the sale of goods.

#### 13. Non current liabilities other than provisions

DKK'000	Total-debt 31 December 2022	Repayment next-year	Long-term portion	Outstanding-debt after-5-years
Other Payables	1.663	0	1.663	0
	<b>1.663</b>	<b>0</b>	<b>1.663</b>	<b>0</b>

## NCR Danmark A/S

### Notes to the financial statements (continued)

#### 13. Non current liabilities other than provisions (continued)

Other debts consist of a commitment to holiday pay in regard to LBK No. 1025 of 4 December 2005 October 2019. The company expects the debt to be paid into the holiday fund in 2023.

#### 14. Derivative financial instruments

The company uses hedging instruments such as forward exchange contracts and interest and currency swaps to hedge recognised and non-recognised transactions. The company has no ongoing hedging instruments per 31 December 2022. (2021: TDKK 23)

#### 15. Deferred income

Deferred income, recognised under "Liabilities", DKK **1.948** thousand (2021: DKK **3.277** thousand ), consists of payments received from customers which cannot be recognised as revenue until in the subsequent financial year.

#### 16. Contractual obligations and contingencies, etc.

##### 16.1 Contingent liabilities

	2022	2021
	DKK000	DKK000
Rent and lease liabilities	1.110	901

Rent and lease liabilities include a rent obligation totalling DKK **1.110** thousand with a 1-6 month termination period.

#### 17. Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.

#### 18. Related parties

NCR Danmark A/S related parties comprise the following:

##### 18.1 Parties exercising control

Related party:  
NCR Dutch Holding B.V.

Address:  
Radarweg 29, 1043 NX  
Amsterdam, The Netherlands

Basis for control:  
Participating interest

## NCR Danmark A/S

### Notes to the financial statements (continued)

#### 18. Related parties (continued)

##### 18.2 Information about consolidated financial statements

Parent company:  
NCR Corporation

Address:  
864 Spring Street NW Atlanta.  
GA 30308 USA

Requisitioning of the parent company's consolidated financial statements:  
[www.ncr.com](http://www.ncr.com)

##### 18.3 Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

#### 19. Fees paid to auditors appointed at the annual general meeting

	2022	2021
	DKK000	DKK000
Fee for statutory audit	168	168
Total fee paid to Auditor	168	168

#### 20. Appropriation of profit/loss

	2022	2021
	DKK000	DKK000
<b><i>Recommended appropriation of profit/loss</i></b>		
Transferred to reserves under equity	(1.546)	2.625
	(1.546)	2.625

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Marcello Maio

Bestyrelsesmedlem

Serienummer: 0fa1ccc1-6cab-4aef-a2b7-52f7a4afa54a

IP: 89.150.xxx.xxx

2023-06-30 05:45:33 UTC



## Jan Hasborg

Bestyrelsesformand

Serienummer: 357bcea9-ee44-4942-ac0d-3e1326f8f1ec

IP: 136.226.xxx.xxx

2023-06-30 07:06:45 UTC



## Ulrich Christian Just Munch

Direktør

Serienummer: e709439f-191b-4755-9c1c-fd83ca365033

IP: 165.225.xxx.xxx

2023-06-30 07:33:27 UTC



## Ulrich Christian Just Munch

Bestyrelsesmedlem

Serienummer: e709439f-191b-4755-9c1c-fd83ca365033

IP: 165.225.xxx.xxx

2023-06-30 07:33:27 UTC



## Jane Poulsgård Friis Bjerrum Jensen

Bestyrelsesmedlem

Serienummer: cfd4ab05-0c0a-49a5-ba12-ec012faaf1b

IP: 165.225.xxx.xxx

2023-06-30 08:11:41 UTC



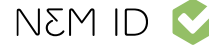
## Mads Lutz Jørgensen

Registreret revisor

Serienummer: CVR:34619654-RID:89843272

IP: 212.130.xxx.xxx

2023-06-30 08:13:46 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser i indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validator>

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

**Jan Hasborg**

**Dirigent**

Serienummer: 357bcea9-ee44-4942-ac0d-3e1326f8f1ec

IP: 136.226.xxx.xxx

2023-06-30 08:47:31 UTC



Penneo dokumentnøgle: JGEX8-T13AG-FEYAG-UHCEQ-WEH02-807QM

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

#### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser i indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validator>