

# Toshiba Global Commerce Solutions (Denmark) ApS

c/o TMF Denmark  
H.C. Andersens Boulevard 38, 3. th  
DK-1553 København V

CVR no. 32 32 44 60

## Annual report 2024

The annual report was presented and approved at  
the Company's annual general meeting on

16 June 2025

Anders Birk Sørensen  
Chairman of the annual general meeting

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## **Statement by the Executive Board**

I have reviewed and approved the annual report for Toshiba Global Commerce Solutions (Denmark) ApS for the financial year 1 January - 31 December 2024.

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

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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, 16 June 2025

Executive Board:

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Daisuke Ikehata  
Director

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## **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 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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 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.

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## Independent Auditor's Report

### Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Hellerup, 16 June 2025  
**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

Gosta Gauffin  
State Authorised Public Accountant  
mne45821

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## Management's review

### Company details

Toshiba Global Commerce Solutions (Denmark) ApS  
c/o TMF Denmark  
H.C. Andersens Boulevard 38, 3. th  
DK-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

### Audit

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup  
CVR no. 33 77 12 31

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## **Management's review**

### **Operating review**

#### **Principal activities**

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.

#### **Development in activities and financial position**

The income statement for 2024 shows a loss of DKK 322,148 against a profit of DKK 513,703 last year. The loss is caused by the higher foreign exchange loss in 2024 as part of financial expenses and this is primarily due to unfavorable fluctuations in exchange rates between the time a transaction was made and when it was settled between DKK currency and SGD currency during 2024. The balance sheet at 31 December 2024 shows equity of DKK 4,592,378.

The revenue in 2024 was higher than the previous year due to the fact that in 2024 there was one big transaction with customer EGISS. It is expected that a similar transaction with the same customer will occur in 2025. TGCS continues to monitor any increase in the price of goods to adapt the price of its products.

As at December 2024, the Company's current assets amount to DKK 29,889 thousand and the current liabilities amount to DKK 25,297 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.

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## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2024	2023
<b>Gross profit</b>		1,941,765	1,504,488
Staff costs	2	-1,001,130	-1,093,024
<b>Profit before financial income and expenses</b>		940,635	411,464
Other financial income		0	253,442
Other financial expenses		-1,346,746	0
<b>Profit/loss before tax</b>		-406,111	664,906
Tax on profit/loss for the year	3	83,963	-151,203
<b>Profit/loss for the year</b>		<u>-322,148</u>	<u>513,703</u>
<b>Proposed profit appropriation/distribution of loss</b>			
Retained earnings		<u>-322,148</u>	<u>513,703</u>

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## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2024	31/12 2023
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale		8,972	30,105
<b>Receivables</b>			
Trade receivables		3,352,996	514,619
Contract work in progress		1,464,750	3,631,299
Receivables from group entities		20,448,756	16,014,677
Corporation tax		4,000	0
Deferred tax assets		219,669	135,706
Other receivables		1,810	1,810
Prepayments		5,700	0
		<u>25,497,681</u>	<u>20,298,111</u>
<b>Cash at bank and in hand</b>		<u>4,382,280</u>	<u>1,640,646</u>
<b>Total current assets</b>		<u>29,888,933</u>	<u>21,968,862</u>
<b>TOTAL ASSETS</b>		<u>29,888,933</u>	<u>21,968,862</u>

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## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2024	31/12 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		80,100	80,100
Retained earnings		4,512,278	4,834,426
<b>Total equity</b>		<u>4,592,378</u>	<u>4,914,526</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		365,791	89,795
Payables to group entities		21,381,269	15,691,753
Other payables, including taxes payable		3,154,521	984,218
Deferred income		394,974	288,570
		<u>25,296,555</u>	<u>17,054,336</u>
<b>Total liabilities</b>		<u>25,296,555</u>	<u>17,054,336</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>29,888,933</u>	<u>21,968,862</u>

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## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2024	80,100	4,834,426	4,914,526
Transferred over the distribution of loss	0	-322,148	-322,148
<b>Equity at 31 December 2024</b>	<b>80,100</b>	<b>4,512,278</b>	<b>4,592,378</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Toshiba Global Commerce Solutions (Denmark) ApS for 2024 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

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 rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest 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

##### Gross profit

Pursuant to section §32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit

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

##### 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 installations is recognised when the installation of the equipment is completed, the equipment is accepted by the customer and other contract term or as the service are provided.

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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

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.

#### Cost of sales

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

#### Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

#### 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 on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

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.

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 the discount rate.

#### Contract 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 insofar 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.

#### 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

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.

#### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

#### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

#### Liabilities

Other liabilities are measured at net realisable value.

#### Deferred income

Deferred income comprises payments received regarding income in subsequent years.

#### 2 Staff costs

DKK	2024	2023
Wages and salaries	904,433	998,985
Pensions	94,410	92,903
Other social security costs	2,287	1,136
	<u>1,001,130</u>	<u>1,093,024</u>
Average number of full-time employees	<u>1</u>	<u>1</u>

#### 3 Tax on loss for the year

DKK	2024	2023
Deferred tax adjustment for the year	-83,963	151,203
	<u>-83,963</u>	<u>151,203</u>

## Financial statements 1 January – 31 December

### Notes

#### 4 Contractual obligations, contingencies, etc.

##### Contingent liabilities

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.

##### Operating lease obligations

DKK	31/12 2024	31/12 2023
Rent and lease liabilities:	<u>173,317</u>	<u>193,280</u>

#### 5 Mortgages and collateral

The Company has not provided any security or other collateral at 31 December 2024.

#### 6 Related parties disclosure

##### Control

Toshiba Global Commerce Solutions (Denmark) ApS is part of the consolidated financial statements of Toshiba Corporation, 1-1. Shibaura 1-Chome, Minato-KU, 105-8001, Tokyo, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Toshiba Corporation can be obtained by contacting the Company at the above address.