Xerox A/S

Lautruphøj 1
2750 Ballerup

CVR no. 55 49 80 16

Annual report for 2024

Adopted at the annual general meeting
on 30 June 2025

Michael Heinrich Almind
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Xerox A/S for the financial year 1 January - 31 December 2024.

The annual report is 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 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 30 June 2025

Executive board

Steen Graugaard Larsen
CEO

Peter Christian Dollerup
director

Supervisory board

Michael Heinrich Almind
Chairman

Peter Christian Dollerup

Steen Graugaard Larsen

Anders Lumholdt

Michael Lund

Independent auditor's report

To the shareholder of Xerox A/S

Opinion

We have audited the financial statements of Xerox A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 company's financial position 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.

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

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 the 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 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.

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.

Independent auditor's report

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, we conclude that 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 of management's review.

Copenhagen, 30 June 2025
CVR no. 20 22 26 70

Crowe

Søren Søndergaard Jensen
State Authorized Public Accountant
mne32069

Company details

The company	Xerox A/S Lautruphøj 1 2750 Ballerup	
	CVR no.:	55 49 80 16
	Reporting period:	1 January - 31 December 2024
	Incorporated:	11 July 1955
	Domicile:	Ballerup
Supervisory board	Michael Heinrich Almind, chairman Peter Christian Dollerup Steen Graugaard Larsen Anders Lumholdt Michael Lund	
Executive board	Steen Graugaard Larsen, CEO Peter Christian Dollerup, director	
Auditors	BDO Statsautoriseret Revisionsaktieselskab Havneholmen 29 1561 København V	

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2024	2023	2022	2021	2020
	MDKK	MDKK	MDKK	MDKK	MDKK
Key figures					
Revenue	78	92	131	129	128
Gross profit	30	30	39	40	40
Earnings before interest and taxes (EBIT)	2	-1	-1	1	-4
Profit/loss for the year	1	-5	-1	-10	-5
Balance sheet total	79	76	74	92	95
Investment in property, plant and equipment	0	0	1	6	0
Equity	60	57	60	73	62
Financial ratios					
Gross margin	38,5%	32,6%	29,8%	31,0%	31,3%
EBIT margin	2,6%	-1,1%	-0,8%	0,8%	-3,1%
Return on assets	2,6%	-1,3%	-1,2%	1,1%	-3,6%
Solvency ratio	75,9%	75,0%	81,1%	79,3%	65,3%
Return on equity	1,7%	-8,5%	-1,5%	-14,8%	-6,9%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Management's review

Business review
The company's activities include the sale of a complete solution and product portfolio within copy, print and document handling and delivery of services for the same. The product portfolio includes everything from standalone small office products, over digital multifunction machines, to actual production equipment within both black and white and colour, and includes both copying, printing, scanning and others document handling solutions and combinations thereof. In addition, the company provides facilities management service, including both smaller installations and large, complicated production installations. The company is also involved in BPO, where we help our customers withincommunication and marketing services.

Financial review
The company's income statement for the year ended 31 December 2024 shows a profit of TDKK 1.353, and the balance sheet at 31 December 2024 shows equity of TDKK 60.233.

Significant events occurring after the end of the financial year
No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Expectations for the future
Throughout 2025, Xerox A/S will continue to develop its distribution strategy with additional products and services and further expansion of its sales channels. The largest companies and organizations, both in the private, public and printing industries, will continue to be covered primarily through the direct sales organization, while all other companies will be served by a highly developed dealer network. Xerox is expected to increase its share of activities through close cooperation with resellers and alliance partners.

As in previous years, Xerox has a wide range of products and solutions for launch in 2025, which allows Xerox A/S to continue to offer a complete and highly competitive product range. Xerox A/S is among the leaders in both sales of black and white and color products and solutions thereto, and the company expects to strengthen this position in the market in 2025.

The total market for sales of document management machines is not expected to increase significantly, but there is a clear upward trend in sales of document management software and workflow.

Furthermore, there is a growing trend towards companies' use of outsourcing, and the company continues to believe in increased revenue from this particular market, where Xerox offers facility management services, including both smaller installations and large complex production installations.

Management expects to maintain market share through 2025.

Management's review

Environmental aspects
Xerox A/S offers all customers a comprehensive environmental return program where used packaging for toners and other operating equipment can be returned to Xerox A/S, which then handles environmentally sound recycling and degradation of these materials. Discarded machines are returned to Xerox's certified recycling center in the Netherlands, where all usable parts are recycled and the rest destroyed in an environmentally sound manner.

Xerox A/S has been ISO 14001 certified since 1997 and has been re-certified according to the new 15014001:2015 with DNV – Business Assurance in early 2024 for the period 2024-2027 with subsequent annual follow-up audits.

Xerox A/S is involved in the Elretur electronics industry's joint scheme for electronic scrap (WEEE).

Accounting policies

The annual report of Xerox A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in TDKK.

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement
Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue
Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Accounting policies

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided. The method is used when income and costs on the service and the degree of completion can be measured reliably and it is likely that the payments will be received. Degree of completion is measured as costs incurred as a part of expected costs on the service.

Cost of sales
Costs of sales include the costs used in generating the year’s revenue.

Other external costs
Other external costs include expenses related to distribution, sale, administration, premises, bad debts, payments under operating leases, etc.

Staff costs
Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Amortisation, depreciation and impairment losses
Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of property, plant and equipment.

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on liabilities and foreign currency transactions, gain/loss from sale of tangible assets and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year
The company is jointly taxed with Danish group company. The tax effect of the joint taxation with the sister company is distributed to both profit-making and loss-making companies in relation to these taxable incomes (full distribution with refund regarding tax losses). The jointly taxed companies are included in the advance tax scheme.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

The useful life and scrap value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Technical facilities	12 years	0 %
Rental machines	3-5 years	0 %
Other fixtures and fittings, tools and equipment	10-15 years	0 %
Copy machines and computer equipment	2-5 years	0 %

Assets costing less than DKK 33.100 are expensed in the year of acquisition.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under financial income or financial costs, respectively.

Other investments

Pension costs for members of the Xerox Pensionskasse, which includes a performance-based commitment scheme, are calculated on the basis of the development in the calculated pension obligations by an actuary as well as on the basis of returns on the Pension Fund's assets. Xerox A/S ordinary annual payments to the Pension Fund are expensed and included in personnel costs. The year's actuarial gains and losses are recognized under a separate reserve in equity. The difference between the fair value of the Pension Fund's assets and the actuarially calculated liabilities is recognized in the balance sheet under financial fixed assets, under the item other receivables, or as provisions for pension etc.

Impairment of fixed assets

The carrying amount of items of property, plant and equipment interests is tested annually for impairment, other than what is reflected through normal amortization and depreciation.

Accounting policies

Stocks
Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

Cost of manufactured finished goods includes cost of raw materials, consumables, wages and direct and indirect production costs. Indirect manufacturing costs include indirect materials and wages as well as maintenance of and depreciation on the machines, factory buildings and equipment as well as costs for factory administration and management.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

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 is impaired, an impairment loss for that individual asset is recognised.

Prepayments
Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Equity
Dividends
Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Accounting policies

Income tax and deferred tax
Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities
Liabilities are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under ‘Equity’.

Receivables and 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.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

Cash flow statement
No cash flow statement has been prepared for the parent company, as the parent company's cash flows are included in the consolidated cash flow statement, see section 86(4) of the Danish Financial Statements Act.

Accounting policies

Financial Highlights

Definitions of financial ratios.

Gross margin ratio	$\frac{\text{Gross Profit x 100}}{\text{Revenue}}$
EBIT margin	$\frac{\text{Earnings before interest and taxes (EBIT) x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Earnings before interest and taxes (EBIT) x 100}}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$

Income statement
1 January 2024 - 31 December 2024

	Note	2024	2023
		TDKK	TDKK
Revenue		**78.000**	**91.539**
Cost of sales		-29.574	-42.428
Other external costs		-18.005	-19.248
Gross profit		**30.421**	**29.863**
Staff costs	1	-28.470	-30.491
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-421	-477
Profit/loss before net financials		**1.530**	**-1.105**
Financial income		398	346
Financial costs	2	-326	-597
Profit/loss before tax		**1.602**	**-1.356**
Tax on profit/loss for the year	3	-249	-3.323
Profit/loss for the year		**1.353**	**-4.679**
Distribution of profit	4		

Balance sheet at 31 December 2024

	Note	2024 TDKK	2023 TDKK
Assets			
Plant and machinery		687	995
Other fixtures and fittings, tools and equipment		41	142
Leasehold improvements		0	0
Tangible assets	5	**728**	**1.137**
Pension asset	6	36.599	34.405
Fixed asset investments		**36.599**	**34.405**
Total non-current assets		**37.327**	**35.542**
Finished goods and goods for resale		7.710	6.910
Stocks		**7.710**	**6.910**
Trade receivables		9.801	9.189
Receivables from group enterprises		6.128	4.780
Other receivables		6.913	7.861
Corporation tax		3.919	2.149
Prepayments	7	30	20
Receivables		**26.791**	**23.999**
Cash at bank and in hand		**7.323**	**9.996**
Total current assets		**41.824**	**40.905**
Total assets		**79.151**	**76.447**

Balance sheet at 31 December 2024

	Note	2024 TDKK	2023 TDKK
Equity and liabilities			
Share capital		15.000	15.000
Other reserves		-23.425	-25.137
Retained earnings		68.658	67.305
Equity		**60.233**	**57.168**
Provision for deferred tax	8	7.967	7.368
Total provisions		**7.967**	**7.368**
Trade payables		1.795	1.951
Other payables		9.156	9.960
Total current liabilities		**10.951**	**11.911**
Total liabilities		**10.951**	**11.911**
Total equity and liabilities		**79.151**	**76.447**
Contingent liabilities	9		
Mortgages and collateral	10		
Related parties	11		

Statement of changes in equity

	Share capital	Other reserves	Retained earnings	Total
Equity at 1 January 2024	15.000	-25.137	67.305	57.168
Value adjustment, pension asset	0	2.195	0	2.195
Net profit/loss for the year	0	0	1.353	1.353
Tax on value adjustment, pension asset	0	-483	0	-483
Equity at 31 December 2024	**15.000**	**-23.425**	**68.658**	**60.233**

The share capital has remained unchanged the last 5 years.

Notes

		2024	2023
		TDKK	TDKK
1	**Staff costs**		
	Wages and salaries	20.145	22.002
	Pensions	7.664	7.821
	Other social security costs	661	668
		28.470	**30.491**
	Including remuneration to the executive boards	**2.293**	**3.335**
	Number of fulltime employees on average	39	42
2	**Financial costs**		
	Interest paid to group enterprises	89	430
	Other financial costs	237	167
		326	**597**
3	**Tax on profit/loss for the year**		
	Current tax for the year	133	0
	Deferred tax for the year	116	3.323
		249	**3.323**
4	**Distribution of profit**		
	Retained earnings	1.353	-4.679
		1.353	**-4.679**

Notes

5 Tangible assets

	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2024	3.211	1.144	186
Additions for the year	12	0	0
Disposals for the year	-438	0	0
Cost at 31 December 2024	2.785	1.144	186
Impairment losses and depreciation at 1 January 2024	2.216	1.002	186
Depreciation for the year	320	101	0
Reversal of impairment and depreciation of sold assets	-438	0	0
Impairment losses and depreciation at 31 December 2024	2.098	1.103	186
Carrying amount at 31 December 2024	**687**	**41**	**0**

Notes

6 Fixed asset investments

	Pension asset
Fair value of assets in pension fund at 1 January 2024	371.057
Changes for the year	-9.452
Fair value of assets in pension fund at 31 December 2024	361.605
Performance-based pension obligation at 1 January 2024	-336.652
Changes for the year	11.646
Performance-based pension obligation at 31 December 2024	-325.006
Carrying amount at 31 December 2024	**36.599**

By the end of 2024, 24 employees and 149 retired employees were entitled to pension from Xerox Pensionskasse. There have not been admitted new members into the pension fund since 2002 and the fund cannot admit new members according to its articles of association. The pension fund is a so called performance-based commitment scheme. The pension commitments are primarily based on the seniority of the members in the pension fund and salary on the retirement date. Under fixed asset investments the net amount of underlying pension assets of TDKK 361,605 and underlying pension liabilities of TDKK 325,006 are recognized. The asset is recognized based on a actuarial statement based on the discounted value at year end 2024 and the estimated future return and payouts from the pension fund. When calculating the assets, the annual report for 2024 for Xerox Pensionskasse has been used.

7 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest as well as fair value adjustments of derivative financial instruments with a positive fair value.

Notes

		2024	2023
		TDKK	TDKK
8	**Provision for deferred tax**		
	Provision for deferred tax at 1 January 2024	7.967	7.368
	Provision for deferred tax at 31 December 2024	**7.967**	**7.368**
	Provisions for deferred tax on:		
	Fixed assets	-12	0
	Tax loss carry-forward	7.979	7.368
		7.967	**7.368**

The company's total deferred tax is recognized in the balance sheet as of 31 December 2024. In previous years thare has been uncertainty about the future taxable results, which is why the full value has not bee recognized. From 2020 the taxable results have been used in joint taxation with group enterprises in Denmark. The tax asset mainly consists of the tax loss accumulated in 2019 arising as a result of an extra payment in 2019 to the Xerox Pensionskasse.

9 Contingent liabilities

The company has entered into operational leasing contracts for cars.
The leasing contracts total obligations amount to a total of TDKK 3,506 (2023 TDKK 6,697).

The company is jointly taxed with its sister company and is jointly and severally liable for the related taxes in the joint taxation.

10 Mortgages and collateral

None.

Notes

11 Related parties

The company is included in the group report for the parent company Xerox Capital (Europe) Limited, England, ifultimate parent company is Xerox Holding Corporation, 201 Merritt 7, Norwalk, CT 06851-1056, USA.

The group report for Xerox Capital (Europe) Limited, England, whose ultimate parent company is Xerox Holding Corporation, USA can be requested at the following address:
Investor Relations
201 Merritt Seven Norwalk
Connecticut 06851-1056, USA