



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 750 991
Organisasjonsform: Aksjeselskap
Foretaksnavn: XEROX AS
Forretningsadresse: Lysaker torg 5
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: James Lynch
Dato for fastsettelse av årsregnskapet: 22.10.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 25.09.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		42 469 000	41 836 000
Sum inntekter		42 469 000	41 836 000
Kostnader			
Varekostnad	1	6 477 000	6 431 000
Lønnskostnad	2	19 442 000	16 332 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	614 000	1 293 000
Annen driftskostnad		18 670 000	17 769 000
Sum kostnader		45 203 000	41 825 000
Driftsresultat		-2 734 000	11 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 027 000	291 000
Annen renteinntekt	4	12 000	3 000
Annen finansinntekt	4	0	0
Sum finansinntekter		1 039 000	294 000
Annen rentekostnad	4	0	0
Annen finanskostnad	4	227 000	99 000
Sum finanskostnader		227 000	99 000
Netto finans		812 000	195 000
Resultat før skattekostnad		-1 922 000	206 000
Skattekostnad	5	-375 000	47 000
Årsresultat		-1 547 000	159 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-1 547 000	158 000
Sum overføringer og disponeringer		-1 547 000	158 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	952 000	1 536 000
Sum varige driftsmidler		952 000	1 536 000
Finansielle anleggsmidler			
Andre fordringer	7	24 187 000	26 804 000
Sum finansielle anleggsmidler		24 187 000	26 804 000
Sum anleggsmidler		25 139 000	28 340 000
Omløpsmidler			
Varer			
Varer	1	6 272 000	8 225 000
Sum varer		6 272 000	8 225 000
Fordringer			
Kundefordringer		5 150 000	4 842 000
Opptjent, ikke fakturerte inntekter		2 727 000	3 210 000
Andre kortsiktige fordringer		185 000	864 000
Konsernfordringer	8	42 958 000	33 424 000
Sum fordringer		51 020 000	42 340 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 157 000	428 000
Sum bankinnskudd, kontanter og lignende		1 157 000	428 000
Sum omløpsmidler		58 449 000	50 993 000
SUM EIENDELER		83 588 000	79 333 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Selskapskapital		1 000 000	1 000 000
Sum innskutt egenkapital		1 000 000	1 000 000
Opptjent egenkapital			
Annen egenkapital		63 449 000	64 992 000
Sum opptjent egenkapital		63 449 000	64 992 000
Sum egenkapital	6	64 449 000	65 992 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		989 000	1 011 000
Utsatt skatt	5	4 709 000	5 209 000
Sum avsetninger for forpliktelser		5 698 000	6 220 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		5 698 000	6 220 000
Kortsiktig gjeld			
Leverandørgjeld	7	2 936 000	1 970 000
Betalbar skatt	5	86 000	542 000
Skyldige offentlige avgifter		1 729 000	803 000
Kortsiktig konserngjeld		4 555 000	616 000
Annen kortsiktig gjeld	7	4 135 000	3 189 000
Sum kortsiktig gjeld		13 441 000	7 120 000
Sum gjeld		19 139 000	13 340 000
SUM EGENKAPITAL OG GJELD		83 588 000	79 332 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 754516

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 30.10.2024



Organisasjonsnr: 918 750 991
XEROX AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
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Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 027 000	291 000
Annen renteinntekt	4	12 000	3 000
Annen finansinntekt	4	0	0
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Annen rentekostnad	4	0	0
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Organisasjonsnr: 918 750 991
XEROX AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

Driftsløsøre, inventar,
verktøy, kontormaskiner
og lignende

3 952 000 1 536 000

Sum varige driftsmidler

952 000 1 536 000

Finansielle anleggsmidler

Andre fordringer

7 24 187 000 26 804 000

Sum finansielle
anleggsmidler

24 187 000 26 804 000

Sum anleggsmidler

25 139 000 28 340 000

Omløpsmidler

Varer

Varer

1 6 272 000 8 225 000

Sum varer

6 272 000 8 225 000

Fordringer

Kundefordringer

5 150 000 4 842 000

Opptjent, ikke fakturerte
inntekter

2 727 000 3 210 000

Andre kortsiktige
fordringer

185 000 864 000

Konsernfordringer

8 42 958 000 33 424 000

Sum fordringer

51 020 000 42 340 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende

1 157 000 428 000

Sum bankinnskudd,
kontanter og lignende

1 157 000 428 000

Sum omløpsmidler

58 449 000 50 993 000

SUM EIENDELER

83 588 000 79 333 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital

1 000 000 1 000 000



Sum innskutt egenkapital		1 000 000	1 000 000
Opptjent egenkapital			
Annen egenkapital		63 449 000	64 992 000
Sum opptjent egenkapital		63 449 000	64 992 000
Sum egenkapital	6	64 449 000	65 992 000
Gjeld			
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SUM EGENKAPITAL OG GJELD		83 588 000	79 332 000



Organisasjonsnr: 918 750 991
XEROX AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
10.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Annual Report 2023

Xerox AS

**Directors' Report
Revenue statement
Balance sheet Notes
to the Accounts**

Org.no.: 918 750 991



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Annual report 2023 for Xerox AS

Nature of the enterprise

Xerox AS is a wholly owned subsidiary of Xerox Ltd. England, and operates the company's business in Norway at its own expense according to a Limited Risk Distributor model. Xerox Ltd. is part of the Xerox Investments Europe BV group, which is registered in Utrecht, Netherlands. Xerox AS's business area is the rental and sale of hardware and software for electronic document processing and multiplication with associated service. In addition, the company operates outsourcing services where the company provides total document management services consisting of machines, software, supplies and operator assistance, based on a Service Level Agreement (SLA) entered into between Xerox AS and the customer.

An extensive network of partners and resellers sell Xerox products and services across the country. In addition, a number of Xerox products are sold via 3-party suppliers. The company is headquartered at Lysaker.

Continued operation

In accordance with Section 3-3 of the Accounting Act, it is confirmed that the prerequisite for continued operations is present, and the precondition is based on the presentation of the annual accounts.

Statement of the annual accounts

Xerox AS revenues are composed of sales of machinery and associated service as well as from division Xerox Global Document Outsourcing (GDO). The result for 2023 was a loss after tax of TNOK 1 547, which is TNOK 1 706 worse than in 2022. The company's total operating revenues totaled TNOK 633 better than in 2022. The company's total operating costs are TNOK 3 378 higher than in 2022.

Xerox's business is aimed at the following areas: digital multifunctional and print solutions for office use, heavier manufacturing and printing solutions for graphic companies, in-house manufacturing departments (home printing companies) and data centers, with associated supplies, service and support. In addition, "document outsourcing" is offered where the customer's total need for document services is met by Xerox AS.

Xerox AS owns and operates the solutions and has employed qualified personnel. Agreed services and service levels are delivered to the customer for an annual remuneration. Sales of Xerox hardware and software have taken place in 2023 via direct sales, indirect channels; X - Partners and PC Dealers, as well as Agents for Heavier Digital Manufacturing Solutions. Service is performed by authorized service partners on behalf of Xerox AS. Xerox has a good position in the market with a broad and strong product portfolio. There has been no significant increase in the number of bankruptcies in 2023, but the volume has gradually been reduced due to Covid-19.

Xerox Global Document Outsourcing (GDO) offers a portfolio of services, including consulting and system integration, image management, content management and document process service outsourcing with associated quality assured staffing and equipment. Xerox has invested heavily in this area for several years and serves an increasing number of customers in the Norwegian market. Available statistics also show that the service market in general has been stable and with growth in some areas.

The company's prospects

The traditional technology markets in which the company competes are characterized by price competition and low growth, to compensate for this, the company has over the past few years invested in expertise and solutions for the delivery of document services. These are growing areas where Xerox has taken a leading position. Today, customers find themselves at the intersection of



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physical and digital worlds. For them, there is a digital divide. For us, it's a bridge. We leverage our expertise in areas such as digital imaging and predictive analytics to help bring customers into the future. We are not just a print provider, but a partner in streamlining and automating work processes. This is what this business model Xerox builds on.

The pandemic has affected this in a positive direction, with the market absorbing the use of new technology more quickly. But it creates significant uncertainty in the print volume that Xerox has traditionally had as its core business.

Financial risk

Market risk

Most of the company's revenues and costs are in NOK. The company has not entered into forward contracts or other agreements to reduce currency risk. However, exchange rate differences may arise when transferring customer remittances in foreign currencies.

The company is also exposed to changes in interest rates as the company borrows at floating interest rates from another group company. The interest rate follows the lending rate in Norway.

Credit risk

Historically, there has been little loss on trade receivables and despite the difficult economic climate in 2023, there have been no major losses on receivables. The company closely monitors outstanding trade receivables to reduce the risk of loss.

Liquidity risk

The company considers liquidity in the company to be good, as the company has good short-term lending/loan opportunities to/from another group company on market terms.

Working

The company covers employee costs in connection with an annual health check and offers employees voluntary health insurance besides personnel insurance.

The company has not registered a work accident of type impact injury in 2023.

Equality, ethnicity, etc.

As of 31.12.2023, the company had 10 employees, of which 1 is women. As a member of the Xerox Group, the Company must not discriminate based on gender or religion. Xerox has written guidelines for gender equality treatment and in 2023 has not found it necessary to take special measures in relation to gender equality.

The company operates its business from rented premises built in 2008. This means that the physical conditions are of the highest standard, including accessibility for disabled people.

The external environment

There is no production of products in Norway. Xerox AS only supplies machinery and equipment manufactured in other countries. The company's environmental return scheme is constantly being expanded, and for the many customers who have so far joined the scheme, it includes all consumables used from the customer's Xerox machines. In addition to returning both machinery and consumables to Xerox's International Environmental Centre in Venray, Holland, the company also participates in the national environmental return scheme for electronic waste created through Elretur AS.

Corporate democracy /board

Shareholder-elected board members: James Joseph Lynch (chairman) and Gunnar Jarlset. Jan Ivar Oppøyen has been elected as a deputy member. Dag Birger Torgersen has been chosen as an observer.



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1 board meetings were held during the year.

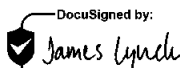
The company does not have a corporate assembly or supervisory board.

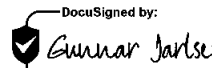
No board liability insurance has been taken out.

Profit and loss disposition

The accounts for 2023 show an annual loss of TNOK 1 547. The Board of Directors proposes that this year's loss be adjusted to other equity.

The board of Xerox AS

DocuSigned by:

SF1453FD150E40C...
James Joseph Lynch
chairman of the board

DocuSigned by:

83BCA7EDED714CB...
Gunnar Reinhold Jarlset
member of the board



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Revenue statement			
Xerox AS			
		Amounts in TNOK	
Operating income and operating expenses	Note	2023	2022
Revenue		42 469	41 836
Total income		42 469	41 836
Raw materials and consumables used	1	6 477	6 431
Employee benefits expense	2	19 442	16 332
Depreciation and amortisation expenses	3	614	1 293
Other expenses		18 670	17 769
Total expenses		45 203	41 825
Operating profit		-2 734	10
Financial income and expenses			
Interest income from group companies		1 027	291
Other interest income	4	12	3
Other financial income	4	0	0
Other interest expenses	4	0	0
Other financial expenses	4	227	99
Net financial items		812	194
Net profit before tax		-1 922	205
Income tax expense/ (benefit)	5	-375	47
Net profit or loss		-1 547	158
Attributable to			
Other equity		-1 547	158
Total		-1 547	158



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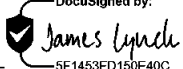
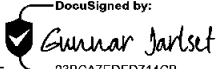
Balance sheet			
Xerox AS			
Amounts in TNOK			
Assets	Note	2023	2022
Non-current assets			
Property, plant and equipment			
Equipment and other movables	3	952	1 536
Total property, plant and equipment	3	952	1 536
Non-current financial assets			
Other long-term receivables	7	24 187	26 804
Total non-current financial assets		24 187	26 804
Total non-current assets		25 139	28 340
Current assets			
Inventories	1	6 272	8 225
Debtors			
Accounts receivables		5 150	4 842
Earned not invoiced income		2 727	3 210
Other short-term receivables		185	864
Receivables from group companies	8	42 958	33 424
Total receivables		51 020	42 340
Cash and cash equivalents		1 157	428
Total current assets		58 449	50 992
Total assets		83 588	79 331



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Balance sheet			
Xerox AS			
Amounts in TNOK			
Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital		1 000	1 000
Total paid-up equity		1 000	1 000
Retained earnings			
Other equity		63 449	64 992
Total retained earnings		63 449	64 992
Total equity	6	64 449	65 992
Liabilities			
Provisions			
Employee benefit obligations		989	1 011
Deferred tax	5	4 709	5 209
Current liabilities			
Trade payables	7	2 936	1 970
Tax payable	5	86	542
Public duties payable		1 729	803
Liabilities to group companies		4 555	616
Other current liabilities	7	4 135	3 189
Total current liabilities	7	13 441	7 119
Total liabilities		19 139	13 339
Total equity and liabilities		83 588	79 331

The board of Xerox AS

<p>DocuSigned by:  SF1453FD150E40C... James Joseph Lynch chairman of the board</p>	<p>DocuSigned by:  93BCA7EDED714CB... Gunnar Fernando Jarlset member of the board</p>
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Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

Operating revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Intercompany

Xerox AS are included in the group accounts submitted by Xerox Investments Europe BV, which has business address in Utrecht in the Netherlands. Information on where the group accounts can be obtained available by contacting Xerox Investments Europe BV.

Leasing

Financial leasing is classified as lease financing and is treated as a loan for accounting purposes under other long-term receivables and other receivables. The loan is accounted for at the present value of future lease payments. The interest part of the leasing rent is booked as interest income, while the installments reduces the leasing amount.

Operating leases are classified as agreements that are not financial leasing agreements. In the case of operational leasing agreements, operating assets are booked in the balance sheet and depreciated over 3-4 years and rental income is recognized as income as it is accrued.

Goods

Goods are valued at the lower of acquisition cost and net sale value. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



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Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Pension

Pension costs and pension obligations are calculated according to linear accrual based on assumptions about the discount rate, future regulation of wages, pensions and benefits from the national insurance, future return on pension assets as well as actuarial assumptions about mortality, voluntary retirement, etc. Pension assets are assessed at fair value and deducted from net pension obligations in the balance. Changes in the obligation due to changes in pension plans are distributed over the assumed remaining vesting period. The same applies to estimate deviations to the extent that they exceed 10% of the largest of the pension obligations and pension assets (corridor).

The employer's tax is expensed based on paid pension premiums for secured (collective) pension schemes, while it is accrued in accordance with changes in the pension obligation for unsecured pensions.

Note 1 Inventory (Amounts in TNOK)

Stocks	2023	2022
Stocks of goods for resale	6 272	8 225
Total stocks	6 272	8 225

Stock for goods for resale is valued at the lowest of acquisition cost according to the FIFO method and fair value value. A write-down is made for foreseeable obsolescence.

Note 2 Salary costs and number of man-years (Amounts in TNOK)

Salary costs

	2023	2022
Salaries	13 704	10 952
Employment tax	1 544	1 542
Pension costs	3 619	3 273
Other benefits	575	565
Total	19 442	16 332

In 2023 the company employed 10 man-years.



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Note 3 Fixed assets (Amounts in TNOK)

	Other	Inventory	Equipment etc.	Total
Acquisition cost as at 01.01.2023	0	35	12 304	12 339
Addition of purchased fixed assets			332	332
Acquisition cost 31.12.2023	0	35	12 636	12 671
Depreciation and write- downs as at 01.01.2023	0	35	10 768	10 803
Ordinary deprecation and write-downs for the year	0	0	916	916
Depreciation and write- downs as at 31.12.2023	0	35	11 684	11 719
Book value 01.01.2023	0	0	1 536	1 536
Additions in the year			332	332
Disposals in the year			302	302
The year's depreciation and write-downs			614	614
Book value 31.12.2023	0	0	952	952
Economic lifetime	2-5 years	7-10 years	3-5 years	

Note 4 Items that are aggregated in the accounts (Amounts in TNOK)

Financial income	2023	2022
Interest income from companies in the same group	1 027	291
Other interest income	12	3
Other financial income (agio)	0	0
Total financial income	859	219
Financial costs	2023	2022
Other interest costs	0	0
Other interest costs (disagio)	2	37
Other finance costs	-229	-136
Total financial cost	-227	-99



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Note 5 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	86	542
Changes in deferred tax	-500	-495
Prior Year Tax Adjustment	39	0
Tax expense on ordinary profit/loss	-375	47
Taxable income:		
Result before tax	-1 922	205
Permanent differences	39	8
Changes in temporary differences	2 273	2 252
Taxable income	393	2 464
Payable tax in the balance:		
Payable tax on this year's result	86	542
Total payable tax in the balance	86	542

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	-1 365	-1 714	-349
Stock	-30	-41	-10
Accounts receivable	18	-36	-54
Allocations and more	-416	-323	93
Pension premium / liabilities	23 199	25 793	2 594
Total	21 406	23 679	2 273
Basis for deferred tax	21 406	23 679	2 273
Deferred tax (22 %)	-4 709	-5 209	-500

(Amounts in TNOK)

Note 6 Equity capital (Amounts in TNOK)

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
As of. 31.12.2022	1 000	0	0	64 992	65 992
Result of the year				-1 547	-1 547
As of 31.12.2023	1 000	0	0	63 449	64 449

The share capital consists of 100,000 shares with a denomination of NOK 10 and is 100% owned by Xerox Ltd.



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Note 7: Pension obligations (All amounts are stated in TNOK)

Xerox AS is obliged to have an occupational pension scheme pursuant to the Mandatory Occupational Pension Act. Xerox AS meets legal requirements. All employees are covered by the company's main scheme. The pension schemes are treated for accounting purposes in accordance with NRS 6 for pensions. Under this accounting standard, the company's pension plan should be treated as a defined benefit plan.

The schemes give the right to defined future benefits. These depend primarily on the number of years of service, the level of pay at retirement age and the amount of benefits from the National Insurance Scheme. The obligations are covered by payments to insurance companies. In addition to the regular pension plan, Xerox AS also has a Top Hat scheme and an AFP scheme. Since these additional arrangements are immaterial to the master plan, all plans are shown as a whole in the figures below.

In 2023, a total of 48 people are covered by the pension scheme, of which 37 are pensioners. In 2022, there were a total of 49 people, of which 37 were pensioners.

Period pension cost:	2023	2022
Present value of pension accrual for the year	1 405	1 470
Interest expense on the pension obligation	1 891	911
Return on pension funds	-2 579	-1 504
Net amortization	3 156	3 524
Employer's National Insurance contributions	101	123
Net pension cost	3 974	4 524
Reconciliation of the pension plan's funded status as of 12/31/23 against balance sheet amounts:		
Estimated pension liabilities (before AGA)	-57 885	-60 669
Pension funds present value	48 580	53 201
Difference between pension liabilities and funds	-9 305	-7 468
AGA on pension obligation	-1 312	-1 052
Unrecognised transition amount and estimate changes	33 816	34 313
Overfunding	23 199	25 792

Pensions are shown gross in the balance sheet:

Pension funds	24187	26803
Pension obligation	988	1011
Net recognised in the balance sheet	23199	25792

Economic assumptions:

Discount rates	3.10%	3.20%
Expected wage adjustment	3.50%	3.75%
Regulation of the National Insurance Basic Amount	3.25%	3.50%
Expected return on fund assets	4.80%	4.90%

As actuarial assumptions for demographic factors and retirement, assumptions commonly used in insurance are used.



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Note 8 Inter-company items between companies in the same group (Amounts in TNOK)

	2023	2022
Receivables		
Loans to companies in the same group	0	0
Customer receivables within the group	0	0
Other short-term receivables within the group	42 958	33 424
Total	42 958	33 424
Liabilities		
Loans from companies in the same group	0	0
Debt to suppliers within the group	0	0
Other short-term liabilities within the group	4 555	616
Total	4 555	616

The company has no local overdraft facility and meets its need for short-term financing with loans from another inter-company. Temporary excess liquidity is loaned back to the same financing company. Loan amounts are included in group balances, and interest accrue according to Xerox policy.



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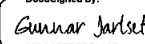
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Gunnar Jarlset
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Signature Type: DocuSign Protect & Sign (Client)
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Using IP Address: 84.210.143.55

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Authentication Details

Identity Verification Details:

Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6
Workflow Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Norway Mobile
Transaction Unique ID: 825c60f9-bf04-536d-a803-ae5cc60417a8
Country or Region of ID: NO
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Workflow Description: The recipient will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Norway
Transaction Unique ID: 825c60f9-bf04-536d-a803-ae5cc60417a8
Country or Region of ID: NO
Result: Passed
Performed: 2024-10-22 | 14:55

Identity Verification Details:

Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6
Workflow Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Norway
Transaction Unique ID: 825c60f9-bf04-536d-a803-ae5cc60417a8
Country or Region of ID: NO
Result: Passed
Performed: 2024-10-22 | 14:59

Electronic Record and Signature Disclosure:

Accepted: 2024-10-22 | 14:56
ID: 381bf370-6801-4aa1-975a-fa90615792c0



Signer Events

James Lynch
 jim.lynch@xerox.com
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 Security Level: Email, Account Authentication (None), Digital Certificate

Signature Provider Details:

Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)
 Signature Issuer: DocuSign Cloud Signing CA - SI1

Authentication Details

Identity Verification Details:

Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6
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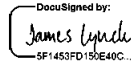
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 Performed: 2024-10-23 | 10:09

Electronic Record and Signature Disclosure:

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Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	2024-10-22 12:59
Certified Delivered	Security Checked	2024-10-23 10:07
Signing Complete	Security Checked	2024-10-23 10:07
Completed	Security Checked	2024-10-23 10:07
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		



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Parties agreed to: Gunnar Jarlset, James Lynch

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BDO AS
Munkedamsveien 45
PO Box 1704 Vika
0121 Oslo
Norway

Independent Auditor`s Report

To the Annual Shareholders meeting of Xerox AS

Opinion

We have audited the financial statements of Xerox AS.

The financial statements comprise:

- The balance sheet as at 31 December 2023
- The income statement for 2023
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors (management) are responsible for the other information. Other information comprises Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Board of Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 insofar as it is not likely that the enterprise will cease operations.

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 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Other Matters

The Company's financial statements have been prepared after the statutory deadline for presenting financial statements.

BDO AS

Lasse Andersen
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnr: Q43NE-5H4SW-WDNWMM-36E1Y-MX8PY-V4JKV



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Andersen, Lasse

Partner

På vegne av: BDO AS

Serienummer: no_bankid:9578-5999-4-1980739

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The Norwegian
Tax Administration

Our date 14.08.2024	Your date 31.07.2024	Case officer Lars Waalorp
800 80 000 skatteetaten.no	Your reference	Telephone +4790833418
Org. nr: 974761076	Our reference 2024/5339228	Postal address P.O. Box 9200 Grønland 0134 Oslo

XEROX AS
Att.Hans Jørgen Winther
Postboks 452
1327 LYSAKER
Norge

Callers from abroad, please call +47 22 07 70 00

Permission to prepare the annual accounts and directors' report in English language for Xerox AS, org. no 918 750 991

With reference to your letter of 31 July 2024 with respect to the above matter regarding Xerox AS.

Based on a total evaluation, the view of the tax office is that Xerox AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Xerox AS is a private limited company 100 % owned by a foreign company and is part of an international group.

The group operates in the technology business, building and integrating software and hardware for small and large enterprises.

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other



groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a subsidiary of a foreign company and is part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.