



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: Hans Winther  
Dato for fastsettelse av årsregnskapet: 11.09.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		29 112 000	42 469 000
<b>Sum inntekter</b>		<b>29 112 000</b>	<b>42 469 000</b>
<b>Kostnader</b>			
Varekostnad	1	7 496 000	6 477 000
Lønnskostnad	2	16 953 000	19 442 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	434 000	614 000
Annen driftskostnad		5 955 000	18 670 000
<b>Sum kostnader</b>		<b>30 838 000</b>	<b>45 203 000</b>
<b>Driftsresultat</b>		<b>-1 726 000</b>	<b>-2 734 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		1 442 000	1 027 000
Annen renteinntekt	4	14 000	12 000
<b>Sum finansinntekter</b>		<b>1 456 000</b>	<b>1 039 000</b>
Annen rentekostnad	4	21 000	0
Annen finanskostnad	4	290 000	227 000
<b>Sum finanskostnader</b>		<b>311 000</b>	<b>227 000</b>
<b>Netto finans</b>		<b>1 145 000</b>	<b>812 000</b>
<b>Resultat før skattekostnad</b>		<b>-581 000</b>	<b>-1 922 000</b>
Skattekostnad	5	-109 000	-375 000
<b>Årsresultat</b>		<b>-472 000</b>	<b>-1 547 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	6	-472 000	-1 547 000
<b>Sum overføringer og disponeringer</b>		<b>-472 000</b>	<b>-1 547 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	340 000	952 000
<b>Sum varige driftsmidler</b>		<b>340 000</b>	<b>952 000</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer	7	21 873 000	24 187 000
<b>Sum finansielle anleggsmidler</b>		<b>21 873 000</b>	<b>24 187 000</b>
<b>Sum anleggsmidler</b>		<b>22 213 000</b>	<b>25 139 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	1	4 095 000	6 272 000
<b>Sum varer</b>		<b>4 095 000</b>	<b>6 272 000</b>
<b>Fordringer</b>			
Kundefordringer		2 335 000	5 150 000
Opptjent, ikke fakturert		1 004 000	2 727 000
Andre fordringer		126 000	185 000
Konsernfordringer	8	51 095 000	42 958 000
<b>Sum fordringer</b>		<b>54 560 000</b>	<b>51 020 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		890 000	1 157 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>890 000</b>	<b>1 157 000</b>
<b>Sum omløpsmidler</b>		<b>59 545 000</b>	<b>58 449 000</b>
<b>SUM EIENDELER</b>		<b>81 758 000</b>	<b>83 588 000</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	6	1 000 000	1 000 000
<b>Sum innskutt egenkapital</b>		<b>1 000 000</b>	<b>1 000 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	62 978 000	63 449 000
<b>Sum opptjent egenkapital</b>		<b>62 978 000</b>	<b>63 449 000</b>
<b>Sum egenkapital</b>		<b>63 978 000</b>	<b>64 449 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser		990 000	989 000
Utsatt skatt	5	4 146 000	4 709 000
<b>Sum avsetninger for forpliktelser</b>		<b>5 136 000</b>	<b>5 698 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>5 136 000</b>	<b>5 698 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 833 000	2 936 000
Betalbar skatt	5	454 000	86 000
Skyldige offentlige avgifter		975 000	1 729 000
Kortsiktig konserngjeld	8	5 259 000	4 555 000
Annen kortsiktig gjeld		4 123 000	4 135 000
<b>Sum kortsiktig gjeld</b>		<b>12 644 000</b>	<b>13 441 000</b>
<b>Sum gjeld</b>		<b>17 780 000</b>	<b>19 139 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>81 758 000</b>	<b>83 588 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 757312

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Brønnøysundregistrene, 24.09.2025



Organisasjonsnr: 918 750 991  
XEROX AS

## RESULTATREGNSKAP

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Organisasjonsnr: 918 750 991  
XEROX AS

## BALANSE

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<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
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	3	340 000	952 000
<b>Sum varige driftsmidler</b>		<b>340 000</b>	<b>952 000</b>
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Andre fordringer			
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Varer			
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<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital			
	6	1 000 000	1 000 000
<b>Sum innskutt egenkapital</b>		<b>1 000 000</b>	<b>1 000 000</b>



<b>Opptjent egenkapital</b>			
Annen egenkapital	6	62 978 000	63 449 000
<b>Sum opptjent egenkapital</b>		<b>62 978 000</b>	<b>63 449 000</b>
<b>Sum egenkapital</b>		<b>63 978 000</b>	<b>64 449 000</b>
<b>Gjeld</b>			
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Organisasjonsnr: 918 750 991  
XEROX AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
9.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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.*



BDO AS  
Bygdøy allé 2  
Postboks 1704 Vika  
0121 Oslo

To the General Meeting of Xerox AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Xerox AS.

The financial statements  
comprise:

- The balance sheet as at 31 December 2024
- The income statement for 2024
- 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 2024, 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 consists of the Annual 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 Dokumentnøkkel: F7151-NZ7EF-5XM90-OSIGK-T5DC5-DCXKT



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Lasse Andersen

### Partner

Serienummer: bankid.no no\_bankid:9578-5999-4-1980739

IP: 188.95.xxx.xxx

2025-09-15 19:00:10 UTC



QES



Penneo Dokumentnøkkel: F7L51-NZ7EF-5XM90-OSIGK-T5DC5-DCXKT

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# Annual Report 2024

## Xerox AS

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

**Org.no.: 918 750 991**



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## Annual report 2024 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 2024 was a loss after tax of TNOK 471 which is TNOK 1,076 better than in 2023. The company's total operating revenues TNOK 13,357 is worse than in 2023. The company's total operating costs are TNOK 14,366 less than in 2023. The reduction in revenue due to change in strategy to focus on only high margin generating business.

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 2024 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 2024, but the volume has gradually been reduced due to Covid-19.



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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 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 2024.

#### **Equality, ethnicity, etc.**

As of 31.12.2024, the company had 9 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



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guidelines for gender equality treatment and in 2024 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.

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 2024 show an annual loss of TNOK 471. The Board of Directors proposes that this year's loss be adjusted to other equity.

The board of Xerox AS

Signed by:

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James Joseph Lynch  
Chairman of the Board

2025-09-11 | 05:15 PDT

Signed by:

Gunnar Fernando Jarlset  
Member of the Board



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## Revenue Statement

	Note	Amounts in TNOK	
		2024	2023
<b>Operating income and operating expenses</b>			
Revenue		29,112	42,469
<b>Total income</b>		<b>29,112</b>	<b>42,469</b>
Raw materials and consumables used	1	7,496	6,477
Employee benefits expense	2	16,953	19,442
Depreciation and amortisation expenses	3	434	614
Other expenses		5,954	18,670
<b>Total expenses</b>		<b>30,838</b>	<b>45,203</b>
<b>Operating profit</b>		<b>-1,726</b>	<b>-2,734</b>
<b>Financial income and expenses</b>			
Interest income from group companies		1,442	1,027
Other interest income	4	14	12
Other financial income	4	0	0
Other interest expenses	4	-21	0
Other financial expenses	4	-290	-227
<b>Net financial items</b>		<b>1,145</b>	<b>812</b>
Net profit before tax		-581	-1,922
Income tax expense/ (benefit)	5	109	-375
<b>Net profit or loss</b>		<b>-472</b>	<b>-1,547</b>
<b>Attributable to</b>			
Other equity	6	-472	-1,547
<b>Total</b>		<b>-472</b>	<b>-1,547</b>



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## Balance Sheet

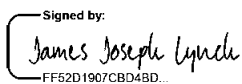
	Note	Amounts in TNOK	
		2024	2023
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Equipment and other movables	3	340	952
<b>Total property, plant and equipment</b>		<b>340</b>	<b>952</b>
<b>Non-current financial assets</b>			
Other long-term receivables	7	21,873	24,187
<b>Total non-current financial assets</b>		<b>21,873</b>	<b>24,187</b>
<b>Total non-current assets</b>		<b>22,213</b>	<b>25,139</b>
<b>Current assets</b>			
Inventories	1	4,095	6,272
<b>Debtors</b>			
Accounts receivables		2,335	5,150
Earned not invoiced income		1,004	2,727
Other short-term receivables		126	185
Receivables from group companies	8	51,095	42,958
<b>Total receivables</b>		<b>54,560</b>	<b>51,020</b>
Cash and cash equivalents		890	1,157
<b>Total current assets</b>		<b>59,545</b>	<b>58,449</b>
<b>Total assets</b>		<b>81,758</b>	<b>83,588</b>



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## Balance Sheet

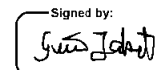
	Note	Amounts in TNOK	
		2024	2023
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	6	1,000	1,000
<b>Total paid-up equity</b>		<b>1,000</b>	<b>1,000</b>
<b>Retained earnings</b>			
Other equity	6	62,978	63,449
<b>Total retained earnings</b>		<b>62,978</b>	<b>63,449</b>
<b>Total equity</b>	<b>6</b>	<b>63,978</b>	<b>64,449</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Employee benefit obligations		990	989
Deferred tax	5	4,146	4,709
<b>Current liabilities</b>			
Trade payables		1,833	2,936
Tax payable	5	454	86
Public duties payable		975	1,729
Liabilities to group companies	8	5,259	4,555
Other current liabilities		4,123	4,135
<b>Total current liabilities</b>		<b>12,644</b>	<b>13,441</b>
<b>Total liabilities</b>		<b>17,780</b>	<b>19,139</b>
<b>Total equity and liabilities</b>		<b>81,758</b>	<b>83,588</b>

Signed by:  
  
FF52D1907CBD4BD...

James Joseph Lynch  
Chairman of the Board

2025-09-11 | 05:15 PDT

The Board of Xerox AS

Signed by:  
  
938CA7EDED714CB...

Gunnar Fernando Jarlset  
Member of the Board



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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.



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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.

### **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.



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## Note 1 Inventory (Amounts in TNOK)

<b>Stocks</b>	<b>2024</b>	<b>2023</b>
Stocks of goods for resale	4,095	6,272
<b>Total stocks</b>	<b>4,095</b>	<b>6,272</b>

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

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

<b>Salary Costs</b>	<b>2024</b>	<b>2023</b>
Salaries	10,659	13,704
Employment tax	1,831	1,544
Pension costs	3,814	3,619
Other benefits	649	575
<b>Total</b>	<b>16,953</b>	<b>19,442</b>

In 2024 the company employed 9 man-years.

## Note 3 Fixed assets (Amounts in TNOK)

	<b>Equipment</b>	<b>Total</b>
<b>Acquisition Cost</b>		
Acquisition Cost as of 01.01.2024	12,671	12,671
Correction on opening cost	676	676
Additions during the year	70	70
Disposals/ Retirals during the year	1,291	1,291
Acquisition Cost as of 31.12.2024	<b>12,126</b>	<b>12,126</b>
<b>Accumulated Depreciation</b>		
Accumulated Depreciation as of 01.01.2024	11,719	11,719
Correction in opening Acc. Depreciation	676	676
Depreciation for the year	434	434
Disposals/ Retirals during the year	1,042	1,042
Accumulated Depreciation as of 31.12.2024	<b>11,787</b>	<b>11,787</b>
<b>Book Value as of 31.12.2024</b>	<b>339</b>	<b>339</b>
Economic Life	3 – 5 Years	



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

<b>Financial income</b>	<b>2024</b>	<b>2023</b>
Interest income from companies in the same group	1,442	1,027
Other interest income	14	12
Other financial income (agio)	0	0
<b>Total financial income</b>	<b>1,456</b>	<b>1,039</b>
<b>Financial costs</b>	<b>2024</b>	<b>2023</b>
Other interest costs	0	0
Other interest costs (disagio)	-21	2
Other finance costs	-290	-229
<b>Total financial costs</b>	<b>-311</b>	<b>-227</b>

## Note 5 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	-454	86
Changes in deferred tax	643	-500
Prior Year Tax Adjustment	-80	39
<b>Tax expense on ordinary profit/loss</b>	<b>109</b>	<b>-375</b>
Taxable income:		
Result before tax	-581	-1922
Permanent differences	86	39
Changes in temporary differences	2,559	2273
<b>Taxable income</b>	<b>2064</b>	<b>393</b>
Payable tax in the balance:		
Payable tax on this year's result	-454	86
<b>Total payable tax in the balance</b>	<b>-454</b>	<b>86</b>

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



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	2024	2023	Difference
Tangible assets	-1,349	-1,365	-16
Stock	-28	-30	-2
Accounts receivable	-39	18	55
Allocations and more	-620	-416	204
Pension premium / liabilities	20,882	23,199	2,316
<b>Total</b>	<b>18,846</b>	<b>21,406</b>	<b>2,558</b>
<b>Basis for deferred tax</b>	<b>18,846</b>	<b>21,406</b>	<b>2,558</b>
<b>Deferred tax (22 %)</b>	<b>4,146</b>	<b>4,709</b>	<b>563</b>

## Note 6 Equity capital

	Share Capital	Share Premium	Other Equity Capital	Total Equity Capital
As of. 31.12.2023	1,000	0	63,449	64,449
Result of the year			-472	-472
<b>As of 31.12.2024</b>	<b>1,000</b>	<b>0</b>	<b>62,978</b>	<b>63,978</b>

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

## 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 2024, a total of 44 people are covered by the pension scheme, of which 35 are pensioners. In 2023, there were a total of 48 people, of which 37 were pensioners.



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Period pension cost:	<b>2024</b>	<b>2023</b>
Present value of pension accrual for the year	1,229	1,405
Interest expense on the pension obligation	1,746	1,891
Return on pension funds	-2,287	-2,579
Net amortization	3,394	3,156
Employer's National Insurance contributions	97	101
Net pension cost	<b>4,179</b>	<b>3,974</b>

Reconciliation of the pension plan's funded status as of 12/31/24 against balance sheet amounts:

Estimated pension liabilities (before AGA)	-54,461	-57,885
Pension funds present value	47,120	48,580
Difference between pension liabilities and funds	-7,341	-9,305
AGA on pension obligation	-1,035	-1,312
Unrecognised transition amount and estimate changes	29,283	33,816
Overfunding	<b>20,907</b>	<b>23,199</b>

Pensions are shown gross in the balance sheet:

Pension funds	21,873	24,187
Pension obligation	965	988
Net recognised in the balance sheet	20,908	23,199

Economic assumptions:

Discount rates	3.90%	3.10%
Expected wage adjustment	4.00%	3.50%
Regulation of the National Insurance Basic Amount	3.75%	3.25%
Expected return on fund assets	5.30%	4.80%

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)**

<b>Receivables</b>	<b>2024</b>	<b>2023</b>
Loans to companies in the same group	0	0
Customer receivables within the group	0	0
Other short-term receivables within the group	51,095	42,958
<b>Total</b>	<b>51,095</b>	<b>42,958</b>
<b>Liabilities</b>		
Loans from companies in the same group	0	0
Debt to suppliers within the group	0	0
Other short-term liabilities within the group	5,259	4,555
<b>Total</b>	<b>5,259</b>	<b>4,555</b>

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.