

# **Xerox Financial Services Danmark A/S**

Lautruphøj 1  
2750 Ballerup

CVR no. 29 62 23 37

**Annual report for 2023**

Adopted at the annual general meeting  
on 3. juli 2024

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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 Financial Services Danmark A/S for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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, 3 July 2024

### **Executive board**

Celina le Sage de Fontenay  
CEO

### **Supervisory board**

Michael Heinrich Almind  
Chairman

Steen Graugaard Larsen

Celina le Sage de Fontenay

# **Independent auditor's report**

## **To the shareholder of Xerox Financial Services Danmark A/S**

### **Opinion**

We have audited the financial statements of Xerox Financial Services Danmark A/S for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 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.

## **Independent auditor's report**

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, 3 July 2024  
CVR no. 20 22 26 70

Søren Søndergaard Jensen  
Statsautoriseret revisor  
mne32069

## Company details

### **The company**

Xerox Financial Services Danmark A/S  
Lautruphøj 1  
2750 Ballerup

CVR no.: 29 62 23 37

Reporting period: 1 January - 31 December 2023

Incorporated: 20 June 2006

Domicile: Ballerup

### **Supervisory board**

Michael Heinrich Almind, chairman  
Steen Graugaard Larsen  
Celina le Sage de Fontenay

### **Executive board**

Celina le Sage de Fontenay, CEO

### **Auditors**

BDO  
Statsautoriseret Revisionsaktieselskab  
Havneholmen 29  
1561 København V

## **Management's review**

### **Business review**

The company's activities consists of, apart from operating as a credit institution under the Financial Business Act, 1) purchase and leasing (both financial and operational leasing) and rental of equipment, software and service and associated subscriptions provided by group-affiliated companies and these companies' dealers, distributors and other business partners, 2) finance inventory, including showrooms, at dealers, distributors and other business partners, 3) provide loans to dealers, distributors and other business partners, as well as any other business related to this at the discretion of the board of directors. The business can be carried on either directly or through capital investments in other companies.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a loss of TDKK 9.198, and the balance sheet at 31 December 2023 shows equity of TDKK 33.137.

### **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.



## **Accounting policies**

The annual report of Xerox Financial Services Danmark A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

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

The annual report for 2023 is presented in TDKK.

### **Comparison numbers**

The comparison number in Note 5 Trade Receivables has been adjusted. The adjustment only relates to the timing of which the trade receivables fall due for payment, and therefore has no effect on the result, total assets, or equity.

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

Income is recognised in the income statement as earned based on the following criteria:

- Delivery has taken place before the end of the financial year,
- There is a binding sales agreement,
- The selling price has been determined, and
- The payment has been received or can reasonably be expected to be received at the time of the sale.

Revenue is recognized in the income statement as it is earned. In addition, value adjustments are recognized on financial assets and liabilities measured at fair value or amortized cost. Costs incurred to achieve the year's earnings are recognized in the income statement as well, including depreciation, write-downs and provisions. Reversals as a result of changed accounting estimates that have been previously recognized in the income statement are also included.

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.

## **Accounting policies**

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**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, other operating income less costs of other external expenses including leasing costs.

#### **Revenue**

When selling goods, net turnover is recognized when benefits and risks relating to the sold goods have been transferred to the buyer, the net turnover can be reliably measured and it is likely that the financial benefits of the sale will accrue to the company.

Services are recognized in step with the performance of the service to which the contract relates using the production method, whereby the net turnover corresponds to the sales value of the service performed for the year. The method is used when the total income and costs of the service provision and the degree of completion on the balance sheet date can be calculated reliably, and it is likely that the financial benefits, including payments, will accrue to the company. As degree of completion, retained costs are used in relation to the expected total costs of the service.

Taking into account the company's significant financing activity, interest income is recognized from leasing contracts as net revenue.

The net turnover is measured at the remuneration received and is recognized exclusive of VAT and with the deduction of discounts in connection with the sale.

#### **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.

## **Accounting policies**

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.

### **Balance sheet**

#### **Tangible assets**

Other fixtures and fittings, tools and equipment consists of assets that are rented out via operational leasing and 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 cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

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**

Other fixtures and fittings, tools and equipment 3-5 years

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.

#### **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.

#### **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, which include trade payables, payables to group entities and other payables, 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.

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.

**Income statement**  
**1 January 2023 - 31 December 2023**

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>Gross profit</b>		<b>3.817</b>	<b>9.062</b>
Staff costs	1	-3.692	-3.429
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-1.325</u>	<u>-2.206</u>
<b>Profit/loss before net financials</b>		<b>-1.200</b>	<b>3.427</b>
Financial income	2	299	449
Financial costs		<u>-28</u>	<u>-65</u>
<b>Profit/loss before tax</b>		<b>-929</b>	<b>3.811</b>
Tax on profit/loss for the year	3	<u>-8.269</u>	<u>-838</u>
<b>Profit/loss for the year</b>		<b><u>-9.198</u></b>	<b><u>2.973</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-9.198</u>	<u>2.973</u>
		<b><u>-9.198</u></b>	<b><u>2.973</u></b>

## Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment	4	<u>2.659</u>	<u>4.017</u>
<b>Tangible assets</b>		<u><b>2.659</b></u>	<u><b>4.017</b></u>
<b>Total non-current assets</b>		<u><b>2.659</b></u>	<u><b>4.017</b></u>
Trade receivables	5	191.416	211.960
Receivables from group enterprises		5	26
Other receivables		996	1.285
Deferred tax asset		<u>1.085</u>	<u>9.354</u>
<b>Receivables</b>		<u><b>193.502</b></u>	<u><b>222.625</b></u>
<b>Cash at bank and in hand</b>		<u><b>4.575</b></u>	<u><b>6.604</b></u>
<b>Total current assets</b>		<u><b>198.077</b></u>	<u><b>229.229</b></u>
<b>Total assets</b>		<u><u><b>200.736</b></u></u>	<u><u><b>233.246</b></u></u>

## Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>Equity and liabilities</b>			
Share capital		2.000	2.000
Retained earnings		31.137	40.335
<b>Equity</b>		<u><b>33.137</b></u>	<u><b>42.335</b></u>
Prepayments received from customers		843	736
Trade payables		7.542	2.427
Payables to group enterprises		151.696	182.612
Corporation tax		2.075	2.075
Other payables		5.443	3.061
<b>Total current liabilities</b>		<u><b>167.599</b></u>	<u><b>190.911</b></u>
<b>Total liabilities</b>		<u><b>167.599</b></u>	<u><b>190.911</b></u>
<b>Total equity and liabilities</b>		<u><u><b>200.736</b></u></u>	<u><u><b>233.246</b></u></u>
Contingent liabilities	6		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	2.000	40.335	42.335
Net profit/loss for the year	0	-9.198	-9.198
<b>Equity at 31 December 2023</b>	<b><u>2.000</u></b>	<b><u>31.137</u></b>	<b><u>33.137</u></b>



## Notes

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
<b>1 Staff costs</b>		
Wages and salaries	3.298	3.046
Pensions	371	352
Other social security costs	23	31
	<u><b>3.692</b></u>	<u><b>3.429</b></u>
Number of fulltime employees on average	<u>3</u>	<u>4</u>
<b>2 Financial income</b>		
Other financial income	176	0
Gain from sale of other tangible assets	123	449
	<u><b>299</b></u>	<u><b>449</b></u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	0	2.075
Deferred tax for the year	8.269	-1.237
	<u><b>8.269</b></u>	<u><b>838</b></u>

## Notes

### 4 Tangible assets

	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2023	7.960
Additions for the year	567
Disposals for the year	<u>-1.470</u>
Cost at 31 December 2023	<u>7.057</u>
Impairment losses and depreciation at 1 January 2023	3.943
Depreciation for the year	1.325
Reversal of impairment and depreciation of sold assets	<u>-870</u>
Impairment losses and depreciation at 31 December 2023	<u>4.398</u>
<b>Carrying amount at 31 December 2023</b>	<b><u><u>2.659</u></u></b>

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
<b>5 Trade receivables</b>		
The following trade receivables fall due for payment more than 1 year after year end	<u>134.906</u>	<u>130.370</u>

### 6 Contingent liabilities

The company is jointly taxed with its sister company, Xerox A/S and are jointly liable for taxes relating to joint taxation. The total amount of due corporation tax is presented in the annual report for Xerox A/S.