
Ricoh Capital Danmark A/S

Delta Park 37, DK-2665 Vallensbæk

Annual Report for 1 April 2022 - 31 March 2023

CVR No 34 07 84 91

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
15/9- 2023

Timothy Ian Stuart
Chairman of the General
Meeting

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Ricoh Capital Danmark A/S for the financial year 1 April 2022 - 31 March 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 financial position at 31 March 2023 of the Company and of the results of the Company operations for 1 April 2022 - 31 March 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Vallensbæk Strand, 15 September 2023

Executive Board

Søren Krogh-Nielsen
CEO

Board of Directors

Timothy Ian Stuart
Chairman

Søren Krogh-Nielsen

Nicola Clare Downing

Independent Auditor's Report

To the Shareholder of Ricoh Capital Danmark A/S

Opinion

We have audited the Financial Statements of Ricoh Capital Danmark A/S for the financial year 1 April 2022 - 31 March 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

København, 15 September 2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No 33 96 35 56

Jan Larsen
statsautoriseret revisor
State Authorised Public Accountant
mne16541

Ulrik Winkler Jakobsen
statsautoriseret revisor
State Authorised Public Accountant
mne47242

Company Information

The Company

Ricoh Capital Danmark A/S
Delta Park 37
DK-2665 Vallensbæk

CVR No: 34 07 84 91
Financial period: 1 April 2022 - 31 March 2023
Municipality of reg. office: Vallensbæk

Board of Directors

Timothy Ian Stuart, Chairman
Søren Krogh-Nielsen
Nicola Clare Downing

Executive Board

Søren Krogh-Nielsen

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 København S

Management's Review

Operating review

Principal activities

Ricoh Capital Danmark A/S is a 100% owned subsidiary to Ricoh Danmark A/S.

The principal activity of Ricoh Capital Danmark A/S is to provide leasing arrangements for the parent company's product lines.

Development in activities and financial position

Profit before taxes for the year amounted to DKK 4.899 thousand compared to DKK 3.247 thousand in last year.

The company made a net positive result for the financial year of DKK 4.681 thousand (2021/2022 3.121 thousand) that has been transferred to reserves.

Management considers the results to be satisfactory.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 April - 31 March

	Note	<u>2022/23</u> DKK	<u>2021/22</u> DKK
Revenue		6.716.863	5.927.576
Cost of sales		-608.827	-227.226
Other external expenses		<u>-1.206.191</u>	<u>-2.449.714</u>
Gross profit/loss		4.901.845	3.250.636
Financial income		4.471	0
Financial expenses	1	<u>-7.758</u>	<u>-3.434</u>
Profit/loss before tax		4.898.558	3.247.202
Tax on profit/loss for the year	2	<u>-217.177</u>	<u>-126.563</u>
Net profit/loss for the year		<u>4.681.381</u>	<u>3.120.639</u>

Distribution of profit

Proposed distribution of profit

Retained earnings	<u>4.681.381</u>	<u>3.120.639</u>
	<u>4.681.381</u>	<u>3.120.639</u>

Balance Sheet 31 March

Assets

	Note	<u>2022/23</u> DKK	<u>2021/22</u> DKK
Finance lease receivables		<u>56.358.286</u>	<u>49.436.816</u>
Fixed asset investments		<u>56.358.286</u>	<u>49.436.816</u>
Fixed assets		<u>56.358.286</u>	<u>49.436.816</u>
Trade receivables		2.640.022	3.770.661
Receivables from group enterprises		4.850.226	1.439.247
Finance lease receivables		29.667.587	28.865.000
Deferred tax asset	3	0	1.591.717
Tax receivables		1.756.739	0
Prepayments		<u>534.877</u>	<u>441.333</u>
Receivables		<u>39.449.451</u>	<u>36.107.958</u>
Cash and cash equivalents		<u>3.032.854</u>	<u>28.531</u>
Currents assets		<u>42.482.305</u>	<u>36.136.489</u>
Assets		<u>98.840.591</u>	<u>85.573.305</u>

Balance Sheet 31 March

Liabilities and equity

	Note	2022/23 DKK	2021/22 DKK
Share capital		500.000	500.000
Retained earnings		<u>25.215.612</u>	<u>20.534.231</u>
Equity		<u>25.715.612</u>	<u>21.034.231</u>
Provision for deferred tax	3	<u>382.199</u>	<u>0</u>
Provisions		<u>382.199</u>	<u>0</u>
Credit institutions		45.672.041	54.218.881
Trade payables		238.151	148.948
Payables to group enterprises		26.198.435	7.077.290
Corporation tax		0	2.506.876
Other payables		581.619	521.316
Deferred income		<u>52.534</u>	<u>65.763</u>
Short-term debt		<u>72.742.780</u>	<u>64.539.074</u>
Debt		<u>73.124.979</u>	<u>64.539.074</u>
Liabilities and equity		<u>98.840.591</u>	<u>85.573.305</u>
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 April	500.000	20.534.231	21.034.231
Net profit/loss for the year	<u>0</u>	<u>4.681.381</u>	<u>4.681.381</u>
Equity at 31 March	<u>500.000</u>	<u>25.215.612</u>	<u>25.715.612</u>

Notes to the Financial Statements

	<u>2022/23</u> DKK	<u>2021/22</u> DKK
1 Financial expenses		
Foreign exchange losses (net)	<u>7.758</u>	<u>3.434</u>
	<u>7.758</u>	<u>3.434</u>
2 Tax on profit/loss for the year		
Current tax for the year	364.250	2.507.153
Deferred tax for the year	1.973.916	-2.380.590
Adjustment of tax concerning previous years	<u>-2.120.989</u>	<u>0</u>
	<u>217.177</u>	<u>126.563</u>
3 Deferred tax asset/liability		
Deferred tax asset at 1 April	1.591.717	-789.000
Amounts recognised in the income statement for the year	<u>-1.973.916</u>	<u>2.380.717</u>
Deferred tax asset/liability at 31 March	<u>-382.199</u>	<u>1.591.717</u>

Notes to the Financial Statements

4 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Company does not have any buy back obligations on any of the entered leasing agreements.

The Company is jointly registered for VAT with Ricoh Danmark A/S and severally liable for the payment thereof, amounting to DKK 5,965 thousand at 31 March 2023 (31 March 2022: DKK 6,842 thousand).

The Company is jointly taxed with Ricoh Danmark A/S. The Companies have joint and several unlimited liabilities for Danish corporation taxes and withholding taxes on dividends and interest. Corporation tax and withholding tax payable within the joint taxation group amounted to DKK 0 thousand at 31 March 2023 (31 March 2022: DKK 2,507 thousand).

5 Related parties

Basis

Consolidated Financial Statements

The Company is included in the consolidated financial statements for:

<u>Name</u>	<u>Place of registered office</u>
Ricoh Europe Holdings PLC	London, United Kingdom

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of Ricoh Capital Danmark A/S for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C. The accounting policies applied to these financial statements are consistent with those applied last year.

The Financial Statements for 2022/23 are presented in DKK.

A few reclassifications have been made in income statement and balance sheet numbers for financial year 2021/22 with no effect on profit/loss and equity.

Recognition and measurement

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

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

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognized in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognized directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognized in financial income and expenses in the income statement.

Notes to the Financial Statements

6 Accounting Policies (continued)

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Revenue is recognised in accordance with the following standards:

- IFRS 15 “Revenue from contracts with customers”

Revenue from the sale of goods is recognized when the risks and rewards to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue comprise rental from lease contracts and lease services. The rental covers interest income related to the entered lease agreements, document fee etc. and any gains related to entered agreements.

Revenue is measured at the consideration received and it recognized exclusive VAT and net of discounts relating to sales.

Cost of general sales

Cost of general sales is finance cost recognized at cost.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

The Company is jointly taxed with other Danish Ricoh companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

6 Accounting Policies (continued)

Balance Sheet

Fixed asset investments

Fixed asset investments consist of leasing contracts.

Lease contracts are recognised as financial lease receivables. The receivables are measured at cost of the underlying asset at the time of entering the contract. Lease payments under the lease contract are divided by the annuity method into interest and repayments. The interest are recognized as revenue, while the repayments are deducted in the finance lease receivables. While downs are made on finance lease receivables based on an individual assessment of each receivables.

Receivables

Receivables are measured in the balance sheet at the lower of amortized cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognized in the income statement or in equity if the deferred tax relates to items recognized in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognized in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognized in the income statement in financial income and expenses.

Notes to the Financial Statements

6 Accounting Policies (continued)

Financial debts

Debts are measured at amortized cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

