



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	914 908 566
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HP NORGE AS
Forretningsadresse:	Rolfsbuktveien 4 1364 FORNEBU

Regnskapsår

Årsregnskapets periode:	01.11.2021 - 31.10.2022
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Maren Mjaatvedt
Dato for fastsettelse av årsregnskapet:	12.04.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 26.05.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	788 103 461	679 574 922
Annen driftsinntekt		137 219	293 701
Sum inntekter		788 240 680	679 868 623
Kostnader			
Varekostnad	2	660 502 930	567 642 146
Lønnskostnad	3	80 386 639	88 195 640
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	1 586 109	1 056 055
Annen driftskostnad		26 442 446	17 217 557
Sum kostnader		768 918 124	674 111 398
Driftsresultat		19 322 556	5 757 225
Finansinntekter og finanskostnader			
Annen finansinntekt	5	22 328 893	807 917
Sum finansinntekter		22 328 893	807 917
Annen finanskostnad	5	105 535	11 599 209
Sum finanskostnader		105 535	11 599 209
Netto finans		22 223 358	-10 791 292
Ordinært resultat før skattekostnad		41 545 914	-5 034 067
Skattekostnad på ordinært resultat	6	9 211 627	-1 080 746
Ordinært resultat etter skattekostnad		32 334 287	-3 953 321
Årsresultat		32 334 287	-3 953 321
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	7	32 334 287	-3 953 321
Sum overføringer og disponeringer		32 334 287	-3 953 321



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	559 953	7 624 540
Sum immaterielle eiendeler		559 953	7 624 540
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	3 173 276	1 772 715
Sum varige driftsmidler		3 173 276	1 772 715
Sum anleggsmidler		3 733 229	9 397 255
Omløpsmidler			
Varer			
Varer	8	70 845 660	33 207 532
Sum varer		70 845 660	33 207 532
Fordringer			
Kundefordringer		139 440 291	119 835 298
Andre fordringer		1 869 742	3 004 933
Konsernfordringer	9	232 002 374	196 754 606
Sum fordringer		373 312 407	319 594 837
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	3 775 573	3 447 807
Sum bankinnskudd, kontanter og lignende		3 775 573	3 447 807
Sum omløpsmidler		447 933 640	356 250 176
SUM EIENDELER		451 666 869	365 647 431

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Selskapskapital	11	2 217 977	2 217 977
Sum innskutt egenkapital		2 217 977	2 217 977
Opptjent egenkapital			
Annen egenkapital	7	143 426 960	111 092 673
Sum opptjent egenkapital		143 426 960	111 092 673
Sum egenkapital		145 644 937	113 310 650
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	12	35 226 129	37 951 322
Sum avsetninger for forpliktelser		35 226 129	37 951 322
Annen langsiktig gjeld			
Sum langsiktig gjeld		35 226 129	37 951 322
Kortsiktig gjeld			
Leverandørgjeld		8 333 596	9 302 069
Betalbar skatt	6	2 147 039	
Skyldige offentlige avgifter		36 155 618	31 407 623
Kortsiktig konserngjeld	9	101 252 384	54 260 747
Annen kortsiktig gjeld	12	122 907 167	119 415 020
Sum kortsiktig gjeld		270 795 804	214 385 459
Sum gjeld		306 021 933	252 336 781
SUM EGENKAPITAL OG GJELD		451 666 870	365 647 431



Skatteetaten

Vår dato 30.10.2018	Din dato 06.10.2018	Saksbehandler Jeanette Munkvold Skovholt
800 80 000 Skatteetaten.no	Din referanse Verner Hølleland	Telefon 90076012
Org.nr 996250318	Vår referanse 2017/794633	Postadresse Postboks 9200 Grønland 0134 Oslo

HP NORGE AS
Postboks 344
1326 LYSAKER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for HP Norge AS, org.nr. 914 908 566

Vi viser til deres brev av 6. oktober 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for HP Norge AS.

Skattedirektoratet gir på bakgrunn av en konkret vurdering HP Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Selskapet er heleid av et nederlandsk selskap, og tilbyr tjenester innen IT sektoren. Bransjen er internasjonal, og arbeidsspråket er engelsk. All kommunikasjon med kunder og kreditorer foregår på engelsk. Selskapet befinner seg i en internasjonal bransje. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk.*

Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best



mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av en utenlandsk aksjonær. Eierkretsen er begrenset, og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



HP NORGE AS
(Org.no 914908566)
FINANCIAL STATEMENTS
FOR 01.11.2021 - 31.10.2022



HP Norge AS
Rolfsbuktveien 4
Fornebu, Norway

FINANCIAL STATEMENTS

01.11.2021 - 31.10.2022

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BOARD OF DIRECTORS REPORT 2022

HP NORGE AS

The Company's Activities

HP Norge AS (the company or HP) is a wholly owned subsidiary of Alpha Holding One BV and thereby a part of HP Inc. group, one of the largest IT Companies in the world.

The company imports, markets and sells a broad range of IT products, solutions and services for enterprises, public sector and consumers in the Norwegian market. These IT products include a broad range of printing and personal computer solutions, including inkjet and laserjet printers, large-format printers, 3D printers, graphic printing solutions, multi-functional products, scanners, desktops, laptops, tablets, monitors, terminal solutions and thin clients.

The company operates from its office at Fornebu.

Going Concern

In accordance with the Accounting Act, Sect. 3-3a, the conditions for going concern are present. The annual accounts, which cover the period November 1 2021 to October 31 2022, are based on this assumption.

Future Development

The company's future development is dependent upon retaining existing customers and winning future tenders and grow market share in Printing and Personal Systems segments within the Norwegian market. Customers base their decisions on different factors such as price, quality and technical features of the products.

The company is investing in resources and solutions in key strategic growth areas. For the Norwegian market these are Workplace Solutions & Services, subscription based solutions for consumers like Instant Ink, Consumer Gaming and Peripherals.

Review of the accounts

HP's net revenue was NOK 788.2 million. The net revenue increase compared to 2021 due to increase in our PC sales segment in 2022. Operating costs were NOK 768.9 million. The operational profit for the company was NOK 19.3 million. The net profit before tax was NOK 41.5 million.

Particulars	NOK in Mn	
	2022	2021
Net Revenue	788.2	679.9
Operating Costs	768.9	674.1
Operational Profit / (Loss)	19.3	5.8
Net result before tax	41.5	(5.0)
Cash & Cash Equivalents at the end of the year	3.8	3.4

Based on the company's financial results and position described above, the Board of Directors confirm that the company is a going concern and that the annual accounts for 2022 have been prepared under this assumption.

The accounts show a net result of NOK 32,334,287. The board proposes the result to be transferred to other equity as follows:

Transferred to other equity	32,334,287
Total allocations and transfers	32,334,287

The Company's total equity is NOK 145,644,937 as of October 31 2022.



BOARD OF DIRECTORS REPORT 2022

HP NORGE AS

In the Board's opinion, the financial statement gives a true and fair view of the company's financial position and operational result.

No circumstances have occurred since the preparation of the annual accounts, which could impact the evaluation of the company.

Financial Risk

The prices of components are usually in USD whereas the long term customer contracts are in NOK, that result in currency risk for the company. Currency exchange risks are hedged by the parent company also as regards the subsidiaries as well as through local contract management.

In line with HP Inc. risk management policy, most of the risks are covered on group level. HP Inc. group is following the risk management policy defined on corporate level and no significant changes are anticipated to HP's risk management policies.

Work environment and employees

Absence through illness among the Company employees is recorded according to the prevailing law and regulations. On the whole, the directors consider the work environment in the Company to be good. Sick leave for HP Norge AS was 1.6 per cent of total workdays (no. of days in a year excluding weekends and holidays) in 2022 compared to 1.1 per cent in 2021. There were no parental leave taken by HP Norge AS employees for FY2022.

The company has been focused on protecting the health and safety of its employees during the COVID-19 pandemic and introduced more flexible environment to enable employees to work from home. This have worked well and feedback from employees from several surveys conducted this year confirm that employees are satisfied and productive working from home. Post pandemic the company will continue with hybrid work which enable flexibility where working from home is combined with office days where focus will be collaboration and knowledge sharing.

The statement as per Norway Transparency Act has been published and available on the company's website under footnote section. The link to the website is as below:

<https://www.hp.com/no-no/home.html>

Equality and Non-discrimination

HP's mission is to create technology that makes life better for everyone, everywhere. Diversity and Inclusion is a vital part of the company. Diversity drives our innovation engine. HP's mission is to be recognized, not only for our technology, but for our commitment to our people. HP strives to have a safe work environment inclusive to all. HP does not tolerate any kind of harassment or discrimination in the work environment.

We have strong policies to support a diverse and inclusive work environment

1. Integrity at HP: Global expectations for behaviors, decisions, and actions that promote respect for human rights, including creating a safe and respectful working environment
2. Non-discrimination policy: HP does not discriminate against employees or applicants based on race, creed, color, religion, gender, sexual orientation, gender identity and expression, national origin, disability, age, or covered veteran status.
3. Harassment free work environment: Comments or conduct that do not respect the dignity and feelings of an individual are unacceptable at HP. Harassment is a form of discrimination, including offensive verbal, physical, or visual behavior and actions directed toward an individual, based upon their diversity.



BOARD OF DIRECTORS REPORT 2022

HP NORGE AS

HP provides specific initiatives to increase level of female leaders globally as well as in Norway such as talent programs, networks, mentoring programs, trainings for recruiting manager with increased level of diversity knowledge.

We examine the risk of discrimination and obstacles to equality, analyse causes, identify and implement measures and evaluate results, which are within the HP Inc.'s board of directors' responsibility to follow up. During the year, we also held a series of virtual town hall meetings focused on racial equality for all employees. HP Racial Equality and Social Justice Task Force, specifically works to identify and execute on the biggest opportunities we have as a company to advance sustainable impact in racial equality.

At HP we have a solid system to offer equal pay which is also benchmarked in our market. We analyze job function, gender and compensation regularly and data from October 2022 shows that females compensation compared to males are equal.

Overall HP Norge AS has 25% females among the workforce and 17% females on management level.

The Company follows the Global Non-Discrimination Policy which states that HP demonstrates an ongoing commitment to people and to fair employment practices. The company benefits from the creativity and innovation that results when HP people who have different experiences, perspectives and cultures work together. This is what drives invention and high performance at HP. We believe a well-managed diverse workforce, aware of biases, expands HP's base of knowledge, skills and cross-cultural understanding. This allows us to create technology for everyone, everywhere making diversity and inclusion a vital part of who we are.

HP Inc. publishes stand-alone report on human rights, as a supplement to the annual Sustainable Impact Report. The report can be accessed from the link given below:

<https://www8.hp.com/h20195/v2/GetPDF.aspx/c08228880.pdf>

Diversity

At the end of October 2022, the Company had 57 employees of whom 14 were women. At the end of October 2021, the company had 60 employees of whom 18 were women. There are 50% female members in the country leadership team. There is also an equal representation in the Board. The Company is continuously considering measures to further promote equal treatment and diversity.

The company did not have any temporary staff or part-time employees during this period.

Environmental Report

HP has a three-pillar strategy on sustainability namely Climate Action, Human Rights and Digital Equity. In these we aim for all our products, operations and efforts to be designed with the planet, people and communities in mind. We are leading the IT industry in building a carbon neutral company and are taking decisive actions to tackle significant ecological challenges such as ocean plastics. Several of our products are built on re-used plastics and metals as part of the content and for our printer cartridges we have a global closed-loop recycling program in place. HP is also leading in the industry to deliver products with PVC-free cables like power cords as well as removing cables from the latest line-up of monitors. In most cases, these are not required and otherwise would end up as waste. HP also started to use in-house 3D-print technology to print moulds for cardboard fibres with exact fit to protect products during transportation and reduce overall packaging volume. This reduces or eliminates use of plastic in packaging. HP has set a goal by 2025 to reduce more than 75% of single-use plastics in packaging.

The directors are not aware of any factors connected to the activities of the Company, which cause pollution to the external environment. Procedures have been implemented to ensure that the handling of waste is done according to prevailing regulations, hereunder recycling measures.



BOARD OF DIRECTORS REPORT 2022

HP NORGE AS

Insurance

The board is covered by Directors and Officers (D&O) liability insurance that indemnifies the directors for any wrongful act, as defined by the policy, up to at least USD \$10 Million and to the extent not indemnified by the Company. Such policy excludes intentional misconduct or deliberate fraudulent acts or violations.

Other Significant events

No events materially affecting the assessment of the annual accounts have occurred after the balance sheet date.

The Board

The members of the board of directors have been during the fiscal year

Heli Aaltonen, Chairman

Verner Hølleland, Managing Director and Board Member

Maren Mjaatvedt is appointed as Board member following resignation of Verner Hølleland on 25th November 2022.

No remuneration has been paid to the Board of Directors in 2022.

The Shareholders

The shares are wholly owned by Alpha Holding One BV, Krijgsman 75, 1186DR, Amstelveen, Netherlands.

Fornebu, April 12, 2023

Heli Aaltonen
Chairman

Maren Mjaatvedt (Apr 12, 2023 11:17 GMT+2)

Maren Mjaatvedt
Board Member



HP Norge AS

Profit & loss statement

Particulars	Note	Amount in NOK	
		2022	2021
Revenue			
Sales revenue	1	788,103,461	679,574,922
Other operating income		137,219	293,701
Total revenue		788,240,680	679,868,623
Operating expenses			
Cost of sales	2	660,502,930	567,642,146
Payroll expenses	3	80,386,639	88,195,640
Depreciation expense	4	1,586,109	1,056,055
Other operating expenses		26,442,446	17,217,557
Total operating expenses		768,918,124	674,111,398
Operating result		19,322,556	5,757,225
Financial income and expenses			
Other financial income	5	22,328,893	807,917
Other financial expenses	5	(105,535)	(11,599,209)
Net financial items		22,223,358	(10,791,292)
Ordinary result before tax		41,545,914	(5,034,067)
Tax on ordinary result	6	(9,211,627)	1,080,746
Net profit or (loss) for the year		32,334,287	(3,953,321)
Allocated as follows			
Transferred to other equity	7	32,334,287	(3,953,321)
Total allocations		32,334,287	(3,953,321)



HP Norge AS

Balance sheet

Particulars	Note	Amount in NOK	
		31.10.2022	31.10.2021
Assets			
Intangible assets			
Deferred tax assets	6	559,953	7,624,540
Total intangible assets		559,953	7,624,540
Tangible assets			
Fixtures and fittings, tools, etc	4	3,173,277	1,772,715
Total tangible assets		3,173,277	1,772,715
Total fixed assets		3,733,230	9,397,255
Current assets			
Inventories	8	70,845,660	33,207,532
Receivables			
Trade receivables		139,440,291	119,835,298
Group receivables	9	232,002,374	196,754,606
Other short-term receivables		1,869,742	3,004,933
Total receivables		373,312,407	319,594,837
Cash and cash equivalents	10	3,775,573	3,447,807
Total current assets		447,933,640	356,250,176
Total assets		451,666,870	365,647,431



HP Norge AS

Balance sheet

Particulars	Note	Amount in NOK	
		31.10.22	31.10.21
Equity			
Paid-in capital			
Share capital	11	2,217,977	2,217,977
Total paid-in capital		2,217,977	2,217,977
Retained earnings			
Other equity	7	143,426,960	111,092,673
Total retained earnings		143,426,960	111,092,673
Total equity		145,644,937	113,310,650
Liabilities			
Other long-term liabilities	12	35,226,129	37,951,322
Total long-term liabilities		35,226,129	37,951,322
Current liabilities			
Trade payable		8,333,596	9,302,069
Taxes payable	6	2,147,039	—
Public duties payable		36,155,618	31,407,623
Liabilities to companies in the same group	9	101,252,384	54,260,747
Other short-term liabilities	12	122,907,167	119,415,020
Total current liabilities		270,795,804	214,385,459
Total liabilities		306,021,933	252,336,781
Total equity and liabilities		451,666,870	365,647,431

Fornebu, April 12, 2023

The Board of directors of HP Norge AS

Heli Aaltonen
Chairman

Maren Mjaatvedt (Apr 12, 2023 11:17 GMT+2)

Maren Mjaatvedt
Board Member



HP Norge AS

Cash flow statement

Particulars	Amount in NOK	
	2022	2021
Cash flow from operations		
Profit/(Loss) before tax	41,545,914	(5,034,067)
Taxes paid in the period	—	(4,986,611)
Depreciation	1,586,109	1,056,055
Fixed asset written off	9,801	28,108
Change in inventories	(37,638,129)	1,507,298
Change in trade receivables	(19,604,993)	14,857,057
Change in trade payables	(968,473)	(4,240,706)
Change in IC cashpool deposit	(95,173,509)	75,932,675
Change in group receivables/payables	59,925,740	(59,052,592)
Change in liabilities relating to purchase of Inventory	46,991,638	2,595,012
Change in other provisions/other assets	6,650,141	(19,657,076)
Net cash flow from operations	3,324,241	3,005,154
Cash flow from investments		
Purchase of fixed assets	(2,996,474)	(350,797)
Sale of Fixed assets	—	—
Net cash flow from investments	(2,996,474)	(350,797)
Net change in cash and cash equivalents	327,766	2,654,357
Cash and cash equivalents at the beginning of the period	3,447,807	793,450
Cash and cash equivalents at the end of the period	3,775,573	3,447,807



HP Norge AS

Notes to the accounts

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Sales revenue

The company recognizes revenue which is equal to the total consideration that the company expects to receive in return for such goods or services. Deductions are made for discount. Depending on whether the criteria are met, revenue is recognized either:

- a. when the control of goods or services is transferred to the customer; or
- b. over the contract period

i.e., when performance obligations are satisfied.

The share of sales revenue associated with future services are recorded in the balance sheet as deferred revenue, and are recognized at the time of execution.

Criteria for revenue recognition:

- *Contract*
Presence of a final, complete, written agreement between the consensual parties.
- *Performance obligation*
HP Norge AS must have fulfilled its obligations according to the contract, and this shall not be possible to reverse without a situation of default.
- *Transaction Price*
Amount of consideration received / receivable in exchange for transferring promised goods or services; which is allocated to separate performance obligations on the basis of relative standalone selling prices.

Balance sheet classification

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Property, plant and equipment

Works of art are not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date. Leased assets are reflected in the balance sheet as assets if the leasing contract is considered a financial lease.



Inventories

Inventories are initially recorded at purchase price. Subsequent valuation is done at the lower of cost and net realizable value (NRV) (using weighted average method).

Inventory cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Expenditures that are not directly related to the acquisition, production or storage of inventory are expensed as period costs when incurred. NRV is the estimated selling price in the ordinary course of business, minus reasonably predictable costs of completion and disposal.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realizable value. Net realizable value is the present value of estimated future payments. When the effect of a write-down is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currency

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as financial income and expense.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Pensions

The company has a defined contribution plan where the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Income tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and



with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Note 1: Revenue

Particulars	2022	2021
Sales income	788,103,461	679,574,922
Other operating income	137,219	293,701
Total	788,240,680	679,868,623

Activity distribution	2022	2021
Sales of personal computers, printers, etc	788,103,461	679,574,922
Total	788,103,461	679,574,922

Geographical distribution	2022	2021
Norway	788,103,461	679,574,922
Total	788,103,461	679,574,922

Note 2: Cost of Sales

Particulars	2022	2021
a) Purchases of goods and services		
- Group companies	689,572,413	595,330,124

Cost of Sales include product purchases along with other associated costs from group companies, whereas Related party transactions includes purchases of Goods and Services from group companies.

Products	681,543,963	587,964,722
Services	8,028,450	7,365,402

Note 3: Payroll expenses etc.

Particulars	2022	2021
Salaries	62,603,495	72,465,495
Social security fees	9,296,219	10,167,823
Pension expenses	3,632,058	3,529,006
Other remuneration	4,854,867	2,033,315
Total	80,386,639	88,195,640

The average number of employees in the accounting year from 01.11.21 until 31.10.22 has been 60. All employees have a defined contribution pension plan. Payments related to the contribution (inclusive social security) are expensed on an ongoing basis. The company's pension schemes meet the requirements of the law on compulsory occupational pension.

Management remuneration	Managing Director	Board of Directors
Salary/Director's fees	2,075,732	—
Pension expenses	83,088	—
Other remuneration	611,325	—

The Managing Director has a performance based bonus agreement. The Managing Director has no specific termination agreement and participates in the same contribution based pension plan as the



other employees. No loans / sureties have been granted to the Managing Director, Board Chairman or other related parties.

Particulars	2022	2021
Expensed audit fee (excl. VAT)		
Statutory audit	204,199	204,199
Other assistance	75,625	66,317
Total audit fees	279,824	270,516

Note 4: Tangible assets

Tangible assets	Office art work	Fixtures and fittings etc.	Total
Purchase Cost 31.10.21	224,700	5,054,442	5,279,142
Additions	—	2,996,471	2,996,471
Disposals	—	(434,776)	(434,776)
Purchase Cost 31.10.22	224,700	7,616,137	7,840,837
Acc. depreciation 31.10.22	—	(4,667,561)	(4,667,561)
Book Value 31.10.22	224,700	2,948,576	3,173,276
Depreciation in the year	—	1,586,109	1,586,109

Particulars	Office art work	Fixtures and fittings etc.
Economic Life	3-10 Yrs	3-10 Yrs
Amortisation method	Non Depreciable	Straight - Line

Note 5: Financial income and expenses

Particulars	2022	2021
Financial income:		
Interest income from group companies	3,210,434	807,874
Foreign currency gain	19,075,582	—
External interest income	42,877	43
Total financial income	22,328,893	807,917

Particulars	2022	2021
Financial expenses:		
Interest expense from group companies	25,816	6,964
Foreign currency loss	—	11,563,347
Other Interest	79,719	28,898
Total financial expenses	105,535	11,599,209



Note 6: Income taxes

Calculation of deferred tax/deferred tax benefit

Particulars	31.10.22	31.10.21
Temporary differences:		
Fixed assets	1,981,765	1,838,990
Other differences	563,472	563,472
Net temporary differences	2,545,237	2,402,462
Tax loss carry forward	—	32,254,538
Impact of change in tax rates and other adjustments	—	—
Basis for deferred tax	2,545,237	34,657,000
22 % Deferred tax asset	559,953	7,624,540
Basis for income tax expense	31.10.22	31.10.21
Ordinary result before tax	41,545,913	(5,034,067)
Permanent differences	325,120	121,586
Basis for the tax expense for the year	41,871,033	(4,912,481)
Change in temporary differences	142,775	(27,342,057)
Utilisation of Loss carry forward	(32,254,539)	—
Other differences	—	—
Basis for payable taxes	9,759,269	(32,254,539)
Taxable income	9,759,269	(32,254,539)
	31.10.22	31.10.21
Payable tax on this year's result	2,147,039	—
Change in deferred tax	7,064,588	(1,080,746)
Adjustment due to rate change	—	—
Tax expense	9,211,627	(1,080,746)
Reconciliation of the tax expense		
Result before taxes	41,545,913	(5,034,067)
Calculated tax 22 %	9,140,101	—
Tax expense	9,211,627	(1,080,746)
Difference	71,526	(1,080,746)
The difference consists of:		
22% of permanent differences	71,526	26,749
22% of result before tax	—	(1,107,495)
Change in deferred tax / tax asset due to changed tax rate	—	—
Total explained differences	71,526	(1,080,745)
Payable taxes in the balance sheet	31.10.22	31.10.21
Opening balance	—	4,986,611
Tax charge for current year	2,147,039	—
Tax paid during the year	—	(4,986,611)
Payable tax in the balance sheet	2,147,039	—



Note 7: Shareholders' equity

Particulars	Share capital	Other equity	Total
Equity 31.10.21	2,217,977	111,092,673	113,310,650
Profit / (Loss) for the year	—	32,334,287	32,334,287
Equity 31.10.22	2,217,977	143,426,960	145,644,937

Note 8: Inventories

Particulars	31.10.22	31.10.21
Finished Goods	70,845,660	33,207,532
Total	70,845,660	33,207,532

Note 9: Intercompany balances

Particulars	Short term receivables		Short term debt	
	31.10.22	31.10.21	31.10.22	31.10.21
Group companies	232,002,374	196,754,606	(101,252,384)	(54,260,747)
Total	232,002,374	196,754,606	(101,252,384)	(54,260,747)

The company maintains a cash pooling structure with Regor Holdings BV, an affiliate entity. This amount of NOK 229,026,499 is included in the above balance.

Note 10: Restricted bank deposits

Particulars	31.10.22	31.10.21
Withheld employee taxes	3,729,333	3,371,337
Total	3,729,333	3,371,337

Note 11: Share capital

Particulars	Number of shares	Face value	Book value
A-shares	30,000	73.93	2,217,977

Shareholders per 31.10.22

Particulars	A-shares	Ownership
Alpha Holding One B.V	30,000	100 %

The company's ultimate parent company is HP Inc., which has its registered office in Palo Alto, USA. Consolidated accounts, which include HP Norge AS, can be found on the company's web site, www.hp.com



Note 12: Other short-term and long-term liabilities

Particulars	31.10.22	31.10.21
Deferred revenue	49,481,463	41,580,057
Accrued rebates	43,191,485	31,500,927
Accrued personnel expenses	11,104,317	15,085,501
Accrued other expenses	19,129,902	31,248,535
Total	122,907,167	119,415,020

Particulars	31.10.22	31.10.21
Other long-term liabilities:		
Deferred revenue	33,170,144	36,493,696
Accrued other expenses	2,055,985	1,457,626
Total	35,226,129	37,951,322



HP Norge AS- FY22-Financial-Final

Final Audit Report

2023-04-12

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of HP Norge AS

Opinion

We have audited the financial statements of HP Norge AS (the Company), which comprise the balance sheet as at 31 October 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 October 2022 and its financial performance and cash flows 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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements 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



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going concern basis of accounting 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 will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment 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 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors 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.

Lillehammer, 12 April 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Magnus Vågsether
State Authorised Public Accountant (Norway)

Independent auditor's report - HP Norge AS 2022

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Magnus Vågsether

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