



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.11.2020 - 31.10.2021

### Konsern

Morselskap i konsern: Nei

### 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: Heli Aaltonen  
Dato for fastsettelse av årsregnskapet: 20.04.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 28.05.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	9	679 574 922	971 637 557
Annen driftsinntekt		293 701	263 251
<b>Sum inntekter</b>		<b>679 868 623</b>	<b>971 900 808</b>
<b>Kostnader</b>			
Varekostnad	11	567 642 146	860 864 272
Lønnskostnad	12	88 195 640	72 837 139
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	1 056 055	1 015 960
Annen driftskostnad		17 217 557	24 031 271
<b>Sum kostnader</b>		<b>674 111 398</b>	<b>958 748 642</b>
<b>Driftsresultat</b>		<b>5 757 225</b>	<b>13 152 166</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	10	807 917	3 261 253
<b>Sum finansinntekter</b>		<b>807 917</b>	<b>3 261 253</b>
Annen finanskostnad	10	11 599 209	301 352
<b>Sum finanskostnader</b>		<b>11 599 209</b>	<b>301 352</b>
<b>Netto finans</b>		<b>-10 791 292</b>	<b>2 959 901</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-5 034 067</b>	<b>16 112 067</b>
Skattekostnad på ordinært resultat	8	-1 080 746	4 234 918
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 953 321</b>	<b>11 877 149</b>
<b>Årsresultat</b>		<b>-3 953 321</b>	<b>11 877 149</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	5	-3 953 321	11 877 149
<b>Sum overføringer og disponeringer</b>		<b>-3 953 321</b>	<b>11 877 149</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	7 624 540	6 543 794
<b>Sum immaterielle eiendeler</b>		<b>7 624 540</b>	<b>6 543 794</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	1	1 772 715	2 506 082
<b>Sum varige driftsmidler</b>		<b>1 772 715</b>	<b>2 506 082</b>
<b>Sum anleggsmidler</b>		<b>9 397 255</b>	<b>9 049 876</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	2	33 207 532	34 714 830
<b>Sum varer</b>		<b>33 207 532</b>	<b>34 714 830</b>
<b>Fordringer</b>			
Kundefordringer		119 835 298	134 692 355
Andre fordringer		3 004 933	3 728 667
Konsernfordringer	2	196 754 606	213 634 689
<b>Sum fordringer</b>		<b>319 594 837</b>	<b>352 055 711</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	4	3 447 807	793 450
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 447 807</b>	<b>793 450</b>
<b>Sum omløpsmidler</b>		<b>356 250 176</b>	<b>387 563 991</b>
<b>SUM EIENDELER</b>		<b>365 647 431</b>	<b>396 613 867</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Selskapskapital	5,6	2 217 977	2 217 977
<b>Sum innskutt egenkapital</b>		<b>2 217 977</b>	<b>2 217 977</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	5	111 092 673	115 045 994
<b>Sum opptjent egenkapital</b>		<b>111 092 673</b>	<b>115 045 994</b>
<b>Sum egenkapital</b>		<b>113 310 650</b>	<b>117 263 971</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	7	37 951 322	42 032 457
<b>Sum annen langsiktig gjeld</b>		<b>37 951 322</b>	<b>42 032 457</b>
<b>Sum langsiktig gjeld</b>		<b>37 951 322</b>	<b>42 032 457</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		9 302 069	13 542 775
Betalbar skatt	8		4 986 611
Skyldige offentlige avgifter		31 407 623	35 111 261
Kortsiktig konserngjeld	3	54 260 747	51 665 734
Annen kortsiktig gjeld	7	119 415 020	132 011 058
<b>Sum kortsiktig gjeld</b>		<b>214 385 459</b>	<b>237 317 439</b>
<b>Sum gjeld</b>		<b>252 336 781</b>	<b>279 349 896</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>365 647 431</b>	<b>396 613 867</b>



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.*



Statsautoriserte revisorer  
Ernst & Young AS

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2619 Lillehammer

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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 2021, 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 2021 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 and Chief Executive Officer) are 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 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, 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 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.



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## 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, 25 April 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Tor Kjetil Lund  
State Authorised Public Accountant (Norway)

Independent auditor's report - HP Norge AS 2021

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: SL6GO-WFLDX-EEVD-EATIZ-8W7BB-BKCOJ



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**Tor Kjetil Lund**

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**HP NORGE AS**  
**(Org.no 914908566)**  
**FINANCIAL STATEMENTS**  
**FOR 01.11.2020 - 31.10.2021**



**HP Norge AS**  
Rolfsbuktveien 4  
Fornebu, Norway

**FINANCIAL STATEMENTS**

**01.11.2020 - 31.10.2021**

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## BOARD OF DIRECTORS REPORT 2021

### 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 2020 to October 31 2021, 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 679.9 million. The net revenue decreased compared to 2020 on account of shortage of components. Operating costs were NOK 674.1 million. The operational profit for the company was NOK 5.8 million. The net loss before tax was NOK 5.0 million due to foreign exchange loss.

Particulars	NOK in Mn	
	2021	2020
Net Revenue	679.9	971.9
Operating Costs	674.1	958.7
Operational Profit / (Loss)	5.8	13.2
Net result before tax	(5.0)	16.1
Cash & Cash Equivalents at the end of the year	3.4	0.8

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 2021 have been prepared under this assumption.

The accounts show a net result of NOK (3,953,321). The board proposes the result to be transferred to other equity as follows:

Transferred to other equity	(3,953,321)
Total allocations and transfers	(3,953,321)

The Company's total equity is NOK 113,310,650 as of October 31 2021.



## BOARD OF DIRECTORS REPORT 2021

### 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 1.1 per cent of total workdays (no. of days in a year excluding weekends and holidays) in 2021 compared to 3.03 per cent in 2020.

The average parental leave taken by HP Norge AS employees for FY2021 was 4 weeks for female employees and 6 weeks for male employees.

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.

#### 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 create an inclusive, harassment-free work environment and do not discriminate on the basis of gender, sexual orientation, gender identity or gender expression.

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 2021

### 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 2021 shows that females compensation compared to males are equal.

Overall HP Norge AS has 29% females among the workforce and 20% 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/c07539064.pdf>

### Diversity

At the end of October 2021, the Company had 63 employees of whom 18 were women. At the end of October 2020, the company had 68 employees of whom 23 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.

In addition, the company had 4 temporary staff as of October 2021, of which 2 were women. The company did not have any 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. Our estimate is that this action will reduce plastic and metal waste by over 10 tons in Norway each year. 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 2021**

**HP NORGE AS**

**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

No remuneration has been paid to the Board of Directors in 2021.

**The Shareholders**

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

Fornebu, April 20, 2022

Heli Aaltonen  
Chairman

*Verner Hølleland*

Verner Hølleland  
Managing Director and Board Member



## HP Norge AS

### Profit & loss statement

Particulars	Note	Amount in NOK	
		2021	2020
<b>Revenue</b>			
Sales revenue	9	679,574,922	971,637,557
Other operating income		293,701	263,251
<b>Total revenue</b>		<b>679,868,623</b>	<b>971,900,808</b>
<b>Operating expenses</b>			
Cost of sales	11	567,642,146	860,864,272
Payroll expenses	12	88,195,640	72,837,139
Depreciation expense	1	1,056,055	1,015,960
Other operating expenses		17,217,557	24,031,271
<b>Total operating expenses</b>		<b>674,111,398</b>	<b>958,748,642</b>
<b>Operating result</b>		<b>5,757,225</b>	<b>13,152,166</b>
<b>Financial income and expenses</b>			
Other financial income	10	807,917	3,261,253
Other financial expenses	10	(11,599,209)	(301,352)
<b>Net financial items</b>		<b>(10,791,292)</b>	<b>2,959,901</b>
<b>Ordinary result before tax</b>		<b>(5,034,067)</b>	<b>16,112,067</b>
Tax on ordinary result	8	1,080,746	(4,234,918)
<b>Net profit or (loss) for the year</b>		<b>(3,953,321)</b>	<b>11,877,149</b>
<b>Allocated as follows</b>			
Transferred to other equity	5	(3,953,321)	11,877,149
<b>Total allocations</b>		<b>(3,953,321)</b>	<b>11,877,149</b>



## HP Norge AS

### Balance sheet

Particulars	Note	Amount in NOK	
		31.10.2021	31.10.2020
<b>Assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	8	7,624,540	6,543,794
<b>Total intangible assets</b>		<b>7,624,540</b>	<b>6,543,794</b>
<b>Tangible assets</b>			
Fixtures and fittings, tools, etc	1	1,772,715	2,506,082
<b>Total tangible assets</b>		<b>1,772,715</b>	<b>2,506,082</b>
<b>Total fixed assets</b>		<b>9,397,255</b>	<b>9,049,876</b>
<b>Current assets</b>			
Inventories	2	33,207,532	34,714,830
<b>Receivables</b>			
Trade receivables		119,835,298	134,692,355
Group receivables	3	196,754,606	213,634,689
Other short-term receivables		3,004,933	3,728,667
<b>Total receivables</b>		<b>319,594,837</b>	<b>352,055,711</b>
Cash and cash equivalents	4	3,447,807	793,450
<b>Total current assets</b>		<b>356,250,176</b>	<b>387,563,991</b>
<b>Total assets</b>		<b>365,647,431</b>	<b>396,613,867</b>



## HP Norge AS

### Balance sheet

Particulars	Note	Amount in NOK	
		31.10.21	31.10.20
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	5, 6	2,217,977	2,217,977
<b>Total paid-in capital</b>		<b>2,217,977</b>	<b>2,217,977</b>
<b>Retained earnings</b>			
Other equity	5	111,092,673	115,045,994
<b>Total retained earnings</b>		<b>111,092,673</b>	<b>115,045,994</b>
<b>Total equity</b>		<b>113,310,650</b>	<b>117,263,971</b>
<b>Liabilities</b>			
Other long-term liabilities	7	37,951,322	42,032,457
<b>Total long-term liabilities</b>		<b>37,951,322</b>	<b>42,032,457</b>
<b>Current liabilities</b>			
Trade payable		9,302,069	13,542,775
Taxes payable	8	—	4,986,611
Public duties payable		31,407,623	35,111,261
Liabilities to companies in the same group	3	54,260,747	51,665,734
Other short-term liabilities	7	119,415,020	132,011,058
<b>Total current liabilities</b>		<b>214,385,459</b>	<b>237,317,439</b>
<b>Total liabilities</b>		<b>252,336,781</b>	<b>279,349,896</b>
<b>Total equity and liabilities</b>		<b>365,647,431</b>	<b>396,613,867</b>

Fornebu, April 20, 2022

The Board of directors of HP Norge AS

Heli Aaltonen  
Chairman

Verner Hølleland

Verner Hølleland  
Managing Director and Board Member



## HP Norge AS

### Cash flow statement

Particulars	Amount in NOK	
	2021	2020
<b>Cash flow from operations</b>		
Profit/(Loss) before tax	(5,034,067)	16,112,067
Taxes paid in the period	(4,986,611)	(16,480,211)
Depreciation	1,056,055	1,015,960
Fixed asset written off	28,108	—
Change in inventories	1,507,298	2,201,460
Change in trade receivables	14,857,057	39,113,785
Change in trade payables	(4,240,706)	5,247,299
Change in IC cashpool deposit	75,932,675	(57,021,278)
Change in group receivables/payables	(59,052,592)	61,043,959
Change in liabilities relating to purchase of Inventory	2,595,012	(56,363,521)
Change in other provisions/other assets	(19,657,075)	2,964,578
<b>Net cash flow from operations</b>	<b>3,005,154</b>	<b>(2,165,902)</b>
<b>Cash flow from investments</b>		
Purchase of fixed assets	(350,797)	(829,133)
Sale of Fixed assets	—	84,496
<b>Net cash flow from investments</b>	<b>(350,797)</b>	<b>(744,637)</b>
Net change in cash and cash equivalents	2,654,357	(2,910,539)
Cash and cash equivalents at the beginning of the period	793,450	3,703,989
<b>Cash and cash equivalents at the end of the period</b>	<b>3,447,807</b>	<b>793,450</b>



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: Tangible assets

Tangible assets	Office art work	Fixtures and fittings etc.	Total
Purchase Cost 31.10.20	224,700	5,173,615	<b>5,398,315</b>
Additions	—	350,797	<b>350,797</b>
Disposals	—	(469,969)	<b>(469,969)</b>
Purchase Cost 31.10.21	224,700	5,054,442	<b>5,279,142</b>
Acc. depreciation 31.10.21	—	(3,506,427)	<b>(3,506,427)</b>
<b>Book Value 31.10.21</b>	<b>224,700</b>	<b>1,548,015</b>	<b>1,772,715</b>
Depreciation in the year	—	1,056,055	<b>1,056,055</b>

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

## Note 2: Inventories

Particulars	31.10.21	31.10.20
Finished Goods	33,207,532	34,714,830
<b>Total</b>	<b>33,207,532</b>	<b>34,714,830</b>

## Note 3: Intercompany balances

Particulars	Short term receivables		Short term debt	
	31.10.21	31.10.20	31.10.21	31.10.20
Group companies	196,754,606	213,634,689	(54,260,747)	(51,665,734)
<b>Total</b>	<b>196,754,606</b>	<b>213,634,689</b>	<b>(54,260,747)</b>	<b>(51,665,734)</b>

The company maintains a cash pooling structure with Regor Holdings BV, an affiliate entity. This amount of NOK 133,852,990 is included in the above balance.

## Note 4: Restricted bank deposits

Particulars	31.10.21	31.10.20
Withheld employee taxes	3,371,337	3,290,392
<b>Total</b>	<b>3,371,337</b>	<b>3,290,392</b>

## Note 5: Shareholders' equity

Particulars	Share capital	Other equity	Total
Equity 31.10.20	2,217,977	115,045,994	117,263,971
Profit / (Loss) for the year	—	(3,953,321)	(3,953,321)
<b>Equity 31.10.21</b>	<b>2,217,977</b>	<b>111,092,673</b>	<b>113,310,650</b>



## Note 6: Share capital

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

## Shareholders per 31.10.21

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](http://www.hp.com)

## Note 7: Other short-term and long-term liabilities

Particulars	31.10.21	31.10.20
Deferred revenue	41,580,057	65,773,252
Accrued rebates	31,500,927	25,074,681
Accrued personnel expenses	15,085,501	8,181,446
Accrued other expenses	31,248,535	32,981,679
<b>Total</b>	<b>119,415,020</b>	<b>132,011,058</b>

Particulars	31.10.21	31.10.20
Other long-term liabilities:		
Deferred revenue	36,493,696	39,556,435
Accrued other expenses	1,457,626	2,476,022
<b>Total</b>	<b>37,951,322</b>	<b>42,032,457</b>



## Note 8: Income taxes

### Calculation of deferred tax/deferred tax benefit

Particulars	31.10.21	31.10.20
Temporary differences:		
Fixed assets	1,838,990	1,511,971
Other differences*	563,472	28,232,549
Net temporary differences	2,402,462	29,744,520
Tax loss carry forward	32,254,538	—
Impact of change in tax rates and other adjustments	—	—
<b>Basis for deferred tax</b>	<b>34,657,000</b>	<b>29,744,520</b>
<b>22 % Deferred tax asset</b>	<b>7,624,540</b>	<b>6,543,794</b>
<b>Basis for income tax expense</b>	<b>31.10.21</b>	<b>31.10.20</b>
Ordinary result before tax	(5,034,067)	16,112,067
Permanent differences	121,586	3,171,011
Basis for the tax expense for the year	(4,912,481)	19,283,078
Change in temporary differences	(27,342,057)	3,383,337
Other differences	—	—
<b>Basis for payable taxes</b>	<b>(32,254,538)</b>	<b>22,666,415</b>
<b>Taxable income</b>	<b>(32,254,538)</b>	<b>22,666,415</b>
	<b>31.10.21</b>	<b>31.10.20</b>
Payable tax on this year's result	—	4,986,611
Change in deferred tax	(1,080,746)	(752,673)
Adjustment due to rate change	—	979
<b>Tax expense</b>	<b>(1,080,746)</b>	<b>4,234,917</b>
<b>Reconciliation of the tax expense</b>		
Result before taxes	(5,034,067)	16,112,067
Calculated tax 22 %	—	3,544,655
Tax expense	(1,080,746)	4,234,917
<b>Difference</b>	<b>(1,080,746)</b>	<b>690,263</b>
The difference consists of:		
22% of permanent differences	26,749	697,622
22% of result before tax	(1,107,495)	—
Change in deferred tax / tax asset due to changed tax rate	—	(7,360)
<b>Total explained differences</b>	<b>(1,080,746)</b>	<b>690,263</b>
<b>Payable taxes in the balance sheet</b>	<b>31.10.21</b>	<b>31.10.20</b>
Opening balance	4,986,611	16,480,211
Tax charge for current year	—	4,986,611
Tax paid during the year	(4,986,611)	(16,480,211)
<b>Payable tax in the balance sheet</b>	<b>—</b>	<b>4,986,611</b>

\* Other differences include penalty provision created as per the contract terms.



## Note 9: Revenue

Particulars	2021	2020
Sales income	679,574,922	971,637,557
Other operating income	293,701	263,251
<b>Total</b>	<b>679,868,623</b>	<b>971,900,808</b>

Activity distribution	2021	2020
Sales of personal computers, printers, etc	679,574,922	971,637,557
<b>Total</b>	<b>679,574,922</b>	<b>971,637,557</b>

Geographical distribution	2021	2020
Norway	679,574,922	971,637,557
<b>Total</b>	<b>679,574,922</b>	<b>971,637,557</b>

## Note 10: Financial income and expenses

Particulars	2021	2020
Financial income:		
Interest income from group companies	807,874	2,808,360
Foreign currency gain	—	256,377
External interest income	43	196,516
<b>Total financial income</b>	<b>807,917</b>	<b>3,261,253</b>

Particulars	2021	2020
Financial expenses:		
Interest expense from group companies	6,964	19,256
Foreign currency loss	11,563,347	—
Other Interest	28,898	282,097
<b>Total financial expenses</b>	<b>11,599,209</b>	<b>301,352</b>

## Note 11: Cost of Sales

Particulars	2021	2020
a) Purchases of goods and services		
- Group companies	595,330,124	848,933,972

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 - 587,964,722

Services - 7,365,402

## Note 12: Payroll expenses etc.

Particulars	2021	2020
Salaries	72,465,495	60,254,289
Social security fees	10,167,823	8,454,189
Pension expenses	3,529,006	2,152,878
Other remuneration	2,033,315	1,975,783
<b>Total</b>	<b>88,195,640</b>	<b>72,837,139</b>



The average number of employees in the accounting year from 01.11.20 until 31.10.21 has been 63. 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.

<b>Management remuneration</b>	<b>Managing Director</b>	<b>Board of Directors</b>
Salary/Director's fees	2,459,217	—
Pension expenses	84,875	—
Other remuneration	614,700	—

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.

<b>Particulars</b>	<b>2021</b>	<b>2020</b>
<b>Expensed audit fee (excl. VAT)</b>		
Statutory audit	204,199	204,199
Other assistance	66,317	48,857
<b>Total audit fees</b>	<b>270,516</b>	<b>253,056</b>




## HP Norge AS Financials\_final

Final Audit Report

2022-04-21

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