



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 944 865 764
Organisasjonsform: Aksjeselskap
Foretaksnavn: HITACHI VANTARA AS
Forretningsadresse: Strandveien 50
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.04.2021 - 31.03.2022

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: Petter Engh
Dato for fastsettelse av årsregnskapet: 20.06.2022

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, 29.06.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	115 342 805	190 074 759
Sum inntekter		115 342 805	190 074 759
Kostnader			
Varekostnad		86 986 674	141 082 885
Lønnskostnad	3	17 238 308	35 378 326
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	3 362 444	2 885 581
Annen driftskostnad	3,7,12	5 721 095	6 773 559
Sum kostnader		113 308 521	186 120 351
Driftsresultat		2 034 284	3 954 408
Finansinntekter og finanskostnader			
Annen renteinntekt		1 963 053	2 911 452
Sum finansinntekter		1 963 053	2 911 452
Annen rentekostnad		3 887 073	2 685 469
Sum finanskostnader		3 887 073	2 685 469
Netto finans		-1 924 020	225 983
Ordinært resultat før skattekostnad		110 264	4 180 391
Skattekostnad på ordinært resultat	5	-3 283 761	954 407
Ordinært resultat etter skattekostnad		3 394 025	3 225 984
Årsresultat		3 394 025	3 225 984



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	33 594 266	15 580 025
Sum immaterielle eiendeler		33 594 266	15 580 025
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	5 142 995	8 485 394
Sum varige driftsmidler		5 142 995	8 485 394
Finansielle anleggsmidler			
Andre fordringer	7	509 240	80 663
Sum finansielle anleggsmidler		509 240	80 663
Sum anleggsmidler		39 246 501	24 146 082
Omløpsmidler			
Varer			
Varer	8	0	151 200
Sum varer		0	151 200
Fordringer			
Kundefordringer		78 448 785	98 339 840
Andre fordringer		1 518 077	6 993 319
Konsernfordringer	9	24 430 274	0
Sum fordringer		104 397 136	105 333 159
Investeringer			
Andre finansielle instrumenter	10	2 160 198	7 040 513
Sum investeringer		2 160 198	7 040 513
Sum omløpsmidler		106 557 334	112 524 872
SUM EIENDELER		145 803 835	136 670 954



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	1 500 000	1 500 000
Overkurs	6	19 820 000	19 820 000
Sum innskutt egenkapital		21 320 000	21 320 000
Opptjent egenkapital			
Fond	6	7 265 039	10 167 493
Sum opptjent egenkapital		7 265 039	10 167 493
Sum egenkapital		28 585 039	31 487 493
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		718 640	642 672
Betalbar skatt	5	14 730 480	0
Skyldige offentlige avgifter	10	10 175 598	13 901 801
Kortsiktig konserngjeld	9	19 359 136	23 480 745
Annen kortsiktig gjeld	7,11	72 234 942	67 158 243
Sum kortsiktig gjeld		117 218 796	105 183 461
Sum gjeld		117 218 796	105 183 461
SUM EGENKAPITAL OG GJELD		145 803 835	136 670 954



Hitachi Vantara AS
Org nr: 944 865 764

Financial Statement 01.04.2021-31.03.2022

Table of Contents

Directors Report.....	1
Profit and loss statement.....	4
Balance Sheet.....	5
Cash flow statement.....	7
Notes to financial statements.....	8



Hitachi Vantara AS
Org nr: 944 865 764

DIRECTORS REPORT FOR 2021/2022

Operations and location

The Company's principal activity comprises sale of data storage (including both hardware and software) and services. Hitachi Vantara is running the business from rented facilities at Strandveien 50 at Lysaker, Bærum.

Economic risk

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. We are closely monitoring the potential impact of COVID-19 on our 2022 financial results and are constantly reviewing projections for the business. Our top priority remains the health and safety of our staff and clients.

On the 24 February 2022, the Russian Federation entered into a war with Ukraine and a military conflict began. It continues until the date of these financial statements. In reaction to this event many countries and institutions including the United States of America as well as the European Union imposed trade restrictions on business with Russia and Belarus and sanctions on certain legal entities and individuals linked to Russian and Belarussian economy. Furthermore, due to military actions on the territory of Ukraine, the ability and stability of conducting business in the country has been distorted.

The management of the Company performed an assessment of the impact of the war and its economic and legal consequences on the operations of the Company. It has been concluded that since no sales are realized with Russian, Belarussian and Ukrainian customers and no significant purchases are made from either of these countries, there is no impact on the operating activities of the Company. The management considered the need for impairment of its assets, however since none of these are dependent on the economic environment in Russia, Belarus or Ukraine, no indicators were identified. Consequently, no impact on the going concern assessment was identified in this respect.

The management will continue to monitor the macroeconomic situation and revisit its conclusions when facts and circumstances change.

Going concern

In accordance with the Accounting Act § 3-3, we confirm that the financial statements have been prepared under the going concern basis.

Hitachi Vantara AS
1 of 19



Comments on the financial statements

In the opinion of the Board the financial statements present a true view of the company's financial position and the result of the company's operations.

Our revenue decreased by 39% in 2021/22 comparing to last year. The main drop in revenue took place on the second and fourth quarters of the financial year, the first and third quarters of the year were comparable to the same period in previous financial year.

The Board is not aware of any issues concerning market conditions and price trends that will affect the company.

Profit and loss

Turnover in the company decreased from NOK 190 074 759 in 2021 to NOK 115 342 805 in 2022. The profit for 2022 was NOK 3 394 025. In 2021 the profit was NOK 3 225 984.

Balance and liquidity

The company's equity has decreased from NOK 31 487 493 last year to NOK 28 585 039 as per 31 March 2022. In this fiscal year, accounts receivable decreased from NOK 93 638 649 last year to NOK 72 510 687 as per 31 March 2022. Cash have decreased from NOK 7 040 513 last year to NOK 2 160 198 as per 31 March 2022. Current liabilities have decreased from NOK 100 354 220 last year to NOK 87 756 827 as per 31 March 2022. The equity ratio has decreased from 23 to 19,6% per 31 March 2022. This is due to decrease in retained earnings from Merger with Hitachi Consulting Norway AS.

Cash flow

Hitachi Vantara AS has had a negative cash flow of NOK 4 858 126 from operational activities. The decrease in cash flow from last year is related to decrease in other current liabilities effecting from Company position as a cash pool debtor and transfer of trade receivables from other companies to the cash pool. Cash pool receivables are shown in operational part of Cash flow statement. The company discloses per 31 March 2022 positive working capital. Since deferred revenue isn't due for payment this doesn't affect the daily cash situation. The company will continue to focus on the optimization of working capital and all investments will be funded through the operational activities.



Comments on the financial statements (continued)

Work environment

Hitachi operates in a demanding marketplace, and the technology on offer is rapidly changing. Extensive training is required from both management and the employers in order to maintain competitiveness. Hitachi has therefore an extensive training program at all levels in the organization. When new employee is on boarding the manager drives the process of bringing new employee into the organization. This is a key success factor to developing an effective and productive working relationship.

The work environment at Strandveien 50 at Lysaker is good. It has not been necessary to implement any specific activities with importance for the work environment. The sickness absence has been at 1,6% in the fiscal year (3,6% in previous year). No injuries or accidents in connection with the Company's activities have been recorded.

Equal opportunities

A diverse workforce creates a richer work environment complete with better thinking, creative solutions and teamwork that spans culture, time zones, gender and areas of expertise. We are committed to a diverse workforce leveraging the best every employee has to offer. We strive to obtain a varied work environment and an enriching work culture.

At the end of the fiscal year, about 15% of the employees were women. For new hire, the policy of equal opportunity rights will be taken into consideration to avoid discrimination.

External environment

The Company's activities do not affect the environment. Also, the Board does not believe the Company's products are detrimental to the environment.

The board's proposal for allocation of its profit

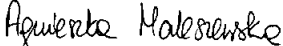
It is proposed that the profit for the fiscal year of 2021/22 at NOK 3 394 025 will be added to the Retained Earnings.

The board of the directors insurance

Hitachi Vantara carries Directors and Officers Liability Insurance globally. This insurance will cover both the Company and any individual with in-country leadership responsibilities which could make them personally liable for Company activity.


_____ 20 June 2022

Petter Engh
Chairman of the board


_____ 20 June 2022

Agnieszka Maleszewska
Member of the board



Profit and loss statement 01.04.2021-31.03.2022

	Note	2022	2021
Operating income			
Revenue	2	115 342 805	190 074 759
Total operating income		<u>115 342 805</u>	<u>190 074 759</u>
Operating cost			
Cost of sales		-86 986 674	-141 082 885
Payroll expenses	3	-17 238 308	-35 378 326
Other operating expenses	3, 7, 12	-5 721 095	-6 773 559
Depreciation	4	-3 362 444	-2 885 581
Total operating costs		<u>-113 308 521</u>	<u>-186 120 351</u>
Operating profit		2 034 284	3 954 408
Financial income and financial costs			
Financial income		1 963 053	2 911 452
Financial expenses		-3 887 073	-2 685 469
Net financial items		<u>-1 924 020</u>	<u>225 983</u>
Profit before tax		<u>110 264</u>	<u>4 180 391</u>
Taxes on ordinary result	5	<u>3 283 761</u>	<u>-954 407</u>
Profit for the year		<u>3 394 025</u>	<u>3 225 984</u>
Transfers and allocations			
Transfers other equity	6	<u>3 394 025</u>	<u>3 225 984</u>
Total transfers		<u>3 394 025</u>	<u>3 225 984</u>



Balance sheet 31.03.2022

	Note	2022	2021
Non-current assets			
<i>Intangible assets</i>			
Deferred Tax Asset	5	33 594 266	15 580 025
Total intangible assets		<u>33 594 266</u>	<u>15 580 025</u>
<i>Fixed assets</i>			
Plant and machinery	4	5 142 995	8 485 394
Total fixed assets		<u>5 142 995</u>	<u>8 485 394</u>
<i>Financial assets</i>			
Other receivables	7	509 240	80 663
Accounts receivable		5 938 098	4 701 191
Total financial assets		<u>6 447 338</u>	<u>4 781 854</u>
Total non-current assets		<u>45 184 599</u>	<u>28 847 273</u>
Current assets			
Inventories	8	0	151 200
<i>Receivables</i>			
Accounts receivable		72 510 687	93 638 649
Other receivables intercompany	9	24 430 274	0
Other receivables		1 518 077	6 993 319
Total receivables		<u>98 459 038</u>	<u>100 631 968</u>
Cash and cash equivalents	10	2 160 198	7 040 513
Total current assets		<u>100 619 236</u>	<u>107 823 681</u>
Total assets		<u>145 803 835</u>	<u>136 670 954</u>



31.03.2022

	Note	2022	2021
Equity and liabilities			
<i>Share capital</i>			
Share capital	6	1 500 000	1 500 000
Share premiums	6	19 820 000	19 820 000
Total share capital		<u>21 320 000</u>	<u>21 320 000</u>
<i>Retained equity</i>			
Other equity	6	<u>7 265 039</u>	<u>10 167 493</u>
Total retained equity		<u>7 265 039</u>	<u>10 167 493</u>
Total equity		<u>28 585 039</u>	<u>31 487 493</u>
Liabilities			
<i>Non-current liabilities</i>			
Other long-term debt	11	29 461 969	4 829 241
Total non-current liabilities		<u>29 461 969</u>	<u>4 829 241</u>
<i>Current liabilities</i>			
Tax payables	5	14 730 480	0
Other short-term debt	7, 11	42 772 973	62 329 002
Trade payables		718 640	642 672
Unpaid public fees	10	10 175 598	13 901 801
Other current liabilities intercompany	9	<u>19 359 136</u>	<u>23 480 745</u>
Total current liabilities		<u>87 756 827</u>	<u>100 354 220</u>
Total liabilities		<u>117 218 796</u>	<u>105 183 461</u>
Total equity and liabilities		<u>145 803 835</u>	<u>136 670 954</u>

20 June 2022 , Lysaker

Petter Engh
Chairman of the board

Agnieszka Maleszewska
Member of the board



Cash flow statement

	Note	2022	2021
Cash flow from operating activities			
Result before tax		110 264	4 180 391
Loss on sale of fixed assets		2 144	0
Depreciation		3 362 444	2 885 581
Other proceeds and payment related to operating activities		-6 132 388	-24 638 959
Change in Cashpool		-1 772 013	22 658 261
Differences in pension funds / liabilities		-428 577	-11 252
Total cash flow from operating activities		<u>-4 858 126</u>	<u>5 074 022</u>
Cash flow from investing activities			
Payments for the purchase of fixed assets		<u>-22 189</u>	<u>-1 071 602</u>
Total cash flow from investing activities		-22 189	-1 071 602
Cash flow from financing activities			
Total cash flow from financing activities		<u>0</u>	<u>0</u>
Net cash flow for the year		-4 880 315	4 002 420
Cash and cash equivalents at 01.04		<u>7 040 513</u>	<u>3 038 093</u>
Cash and cash equivalents at 31.03		<u>2 160 198</u>	<u>7 040 513</u>



Notes to financial statements

Note 1 - Accounting policies

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles.

Revenue Recognition

Hitachi Vantara AS principal activity comprise sale of storage systems and network systems including hardware and software. The company's customers are mainly based in Norway. Sale of goods and services is recognised as income when it is delivered. The sales revenue relating to future services is recognised as not-earned income at the time of sale and then recognised in line with the delivery.

MSS (Managed and Storage Services) deals are a utility based pay-per-use tier model and are recognised based on the capacity used. Operating revenues have been reduced of VAT, discounts, bonuses and invoiced shipping costs.

Leases

Hitachi Vantara AS has only operating lease contracts where the lease payments are accounted for on a straight line basis over the lease period.

Classification and valuation of balance sheet items

Current assets and current liabilities include items due for payment after the balance sheet date, as well as items related to the product cycle. Other items are classified as fixed assets and long-term assets/liabilities.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are recognised at their nominal value.

Fixed assets are valued at acquisition cost, less depreciation and impairment losses. Long-term fixed assets with a limited economic life are amortised according to a reasonable depreciation plan. Fixed assets are written down to fair value if impairment is not expected to be temporary. Long-term liabilities with the exception of other provisions are capitalised at nominal amount.



Notes to financial statements (continued)

Note 1 - Accounting policies (continued);

Receivables

Trade receivables and other receivables are entered in the balance sheet at nominal value after deduction of provisions for expected losses and uncollectable amounts. Provisions for losses and uncollectable amounts are made on the basis of individual assessments of the individual receivables. In addition, for other accounts receivable, an unspecified provision is made to cover expected losses.

Fixed assets

Fixed assets are capitalised and depreciated over the expected useful economic life of the asset. Significant operating assets consisting of significant components of different lifetime are broken down to different depreciation periods for the various components. Direct maintenance costs of operating assets are expensed as incurred as operating expenses, while costs or improvements are added to the cost of the asset and depreciated in line with the asset. If the recoverable amount of the asset is lower than the carrying amount, write-downs are made to the recoverable amount. The recoverable amount is the highest of net sales value and value in use. Value in use is the present value of the future cash flows that the asset will generate.

Inventories

Inventories are valued at the lowest of cost and fair value (net sales price). Net selling price is the estimated selling price for ordinary operations after deduction of estimated necessary expenses for completion of the sale, final producing cost, marketing and distribution.

Foreign Currency

Transactions in foreign currency are converted at the rate at transaction date. Monetary items in foreign currency are translated into Norwegian krone using the exchange rate at the balance sheet date. Non-monetary items measured at historical rates expressed in foreign currency are translated into Norwegian krone using the exchange rate at the transaction date. Non-monetary items measured at fair value expressed in foreign currency are translated at the exchange rate determined on the measurement date. Exchange rate fluctuations are recognised in the income statement during the accounting period under other financial items.



Notes to financial statements (continued)

Note 1 - Accounting policies (continued);

Warranties

Warranties comprise obligations to repair any defects within the warranty period. Provisions for warranties are measured and recognized based on experience of the Hitachi Vantara Group.

Pensions

The company has two pension schemes. For defined contribution pension scheme the future pension benefits are largely dependent on years of service, salary and current return of the deposit portfolio.

The defined benefit plan is valued at the present value of the future benefits that in an accounting perspective is earned on the balance day. Pension funds are valued to fair value. Change in pensions financed through insured plans due to changes in pensions plans is allocated on the average remaining saving period. Accumulated changes in estimate corrections and changes to financial and actuarial estimates (actuarial gain and loss) under 10% of which is greatest of pension liability and pension funds at the start of the year is not recognised. When the accumulated effect is greater than the 10% limit at the start of the year, is the amount greater than the limit recognised over the average remaining saving period.

The net pension expense in the period is classified as payroll and related cost.

Taxes

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax / tax benefit is calculated on all differences between the accounting and tax value of assets and liabilities. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as tax loss carry forwards at the end of the fiscal year. Temporary differences, both positive and negative, are balanced out within the same period. Net deferred tax assets are capitalised to the extent that it is likely that this can be utilised.

Cash flow

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, highly liquid investments with maturity of 3 months or less.



Notes to financial statements (continued)

Note 1 - Accounting policies (continued);

Use of estimates

Management has used estimates and assumptions that have affected the income statement and valuation of assets and liabilities, as well as uncertain assets and liabilities at the balance sheet date in the preparation of the annual accounts in accordance with generally accepted accounting principles.

Merger with Hitachi Consulting Norway AS

On 1 January 2020, Hitachi Vantara Corporation (ultimate parent company of Hitachi Vantara AS) merged with Hitachi Consulting Corporation (ultimate parent company of Hitachi Consulting Norway AS within Hitachi Consulting Group) into the surviving limited liability company – Hitachi Vantara LLC. As a consequence of this transaction and the integration of Hitachi Vantara and Hitachi Consulting legal entities, Hitachi Vantara AS and Hitachi Consulting Norway AS, both wholly owned subsidiaries of the same shareholder – Hitachi Vantara Nederland BV, have made a joint merger plan on 12 July 2021. The effective completion date pursuant to the company and tax law falls on 22 September 2021 and pursuant to the accounting law falls on 1 April 2021. Due to the merger Hitachi Vantara AS has received liabilities amounting to NOK 6 511 450 and decreased retained earnings of NOK 6 511 450 (including a negative result of NOK 214 970).

Group affiliation

The closest parent company that prepares consolidated financial statements in which the company is included is Vantara Nederland BV formerly Hitachi Vantara Europe Holdings BV (registration number 11027590) with its seat in Zaltbommel-town in the Netherlands (Heksekamp 31, 5301LX Zaltbommel Netherlands). The parent company for the entire group is Hitachi Vantara LLC formerly Hitachi Data Systems Corporation based in the United States (2535 Augustine Drive, Santa Clara, California 95054, USA).

Access to the parent company's consolidated accounts can be obtained from the parent company at the above-mentioned address.



Notes to financial statements (continued)

Note 2 - Sales revenue

	2022	2021
<i>Distribution business area</i>		
Merchandise	115 342 805	190 074 759
	<u>115 342 805</u>	<u>190 074 759</u>
	2022	2021
<i>Distribution geographical markets</i>		
Norway	115 342 805	190 074 759
	<u>115 342 805</u>	<u>190 074 759</u>

Note 3 - Staff cost and remuneration to the auditor

<i>Salary costs</i>		
	2022	2021
Salary	12 394 920	30 080 408
Employer's declaration (social security)	3 288 466	3 463 105
Pension costs	1 469 431	1 695 555
Other benefits	85 491	139 258
Total	<u>17 238 308</u>	<u>35 378 326</u>

Average number of employees was 13 in year ending 31.03.2022 and 17 in year ending 31.03.2021.

In the financial year ending 2022.03.31 there is no salary expenses related to either the Board of Directors or managing director. Managing director resigned as of 31.03.21.

Remuneration to the auditor is divided into the following:

	2022	2021
Statutory audit	101 305	101 305

VAT is not included in the audit fee.



Notes to financial statements (continued)

Note 4 - Fixed assets

	Furniture	Computer equipment	Office machinery	Total
Acquisition costs				
01.04.2021	1 382 608	19 995 340	192 167	21 570 115
Additions of purchased fixed assets	0	22 189	0	22 189
Disposal of assets	0	-178 397	0	-178 397
Acquisition costs				
31.03.2022	1 382 608	19 839 132	192 167	21 413 907
Accumulated depreciation	-761 639	-12 130 915	-192 167	-13 084 721
Carrying amount				
31.03.2022	620 969	7 708 217	0	8 329 186
Depreciation for the year	-494 947	-2 867 497	0	-3 362 444
Disposals	0	176 253	0	176 253
Net book value as of				
31.03.2022	126 022	5 016 973	0	5 142 995

	Furniture	Computer equipment	Office machinery
Lifetime	Up to 10 years	Up to 5 years	Up to 4 years
Depreciation method	Straight line	Straight line	Straight line



Notes to financial statements (continued)

Note 5 - Tax

Tax expense for the year comprises of:

	2022-03-31	2021-03-31
Income tax expense	-3 283 761	954 407
Profit before tax	110 264	4 180 391
Permanent differences	1 336 013	30 315
Change in temporary differences	-20 847 722	-20 221 099
Tax base of the year	-19 401 445	-16 010 393
Payable tax 22% of the tax base	0	0

Previous financial year's tax obligation

The due date for fulfilling tax obligation for previous financial year falls after the current financial year's Balance Sheet Date i.e. after 2022-03-31. As an effect the tax liability for previous financial year in the amount of 0 NOK is balanced on the tax payable accounts.

Summary of temporary differences

	2022-03-31	2021-03-31
Operating equipment	10 850 482	11 515 553
Pension	-218 855	-80 663
Carried forward losses	35 773 908	0
Other liabilities	106 295 673	126 340 132
Total	152 701 208	137 775 022
Net temporary differences at 31.12	152 701 208	137 775 022

In relation to the merger with Hitachi Consulting Norway AS the entity has taken over carried forward losses of NOK 16 372 463 as of 01.04.2021. The carried forward loss is included in carried forward losses as of 31.03.2022.

Deferred tax asset/Deferred tax (22% in current and previous financial year)	33 594 266	15 580 025
Tax change for the period		
Deferred tax asset - correction prior years	14 730 480	0
Deferred tax asset - net change	-18 014 241	954 407
Total tax expense for the year	-3 283 761	954 407



Notes to financial statements (continued)

Note 5 - Tax (continued);

Reconciliation of tax expense

Expected income taxes at statutory tax rate (22% in current period and in previous period)	24 258	919 686
Permanent differences	293 923	6 669
Change in accrual related to previous years	-3 601 942	28 052
Income tax expenses	<u>-3 283 761</u>	<u>954 407</u>

Note 6 - Equity

	Share capital	Premium shares	Other equity	Total
Equity at 31 o March 2021	1 500 000	19 820 000	10 167 493	31 487 493
Equity from Hitachi Consulting	0	0	-6 296 479	-6 296 479
Profit	0	0	3 394 025	3 394 025
Equity 31.03	<u>1 500 000</u>	<u>19 820 000</u>	<u>7 265 039</u>	<u>28 585 039</u>

Share capital and Shareholder information:

The company's share capital consists of 1 500 shares with face value of 1 000 NOK, in total 1 500 000 NOK. All the shares in Hitachi Vantara AS are owned by Hitachi Vantara Nederland BV.



Notes to financial statements (continued)

Note 7 - Pensions

The company is obliged to have an occupational pension scheme in accordance with the Act on Compulsory Occupational Pensions. The company's pension scheme meets the requirements of this Act.

Defined contribution plan

The company has pension plans that comprise a total of 17 person. The schemes entitle them to defined future benefits. These are mainly dependent on the number of years of employment, wage level at the retirement age and the size of benefits from the National Insurance Scheme. The liabilities are covered by an insurance company, costs amounting to NOK were expensed during 2021/2022.

Defined benefit plan

The company has benefit plans that comprise a total of 3 person. Costs amounting to NOK 1 607 623 were expensed during 2021/2022.

	2022	2021
Present value of this year's pension earnings	20 987	328 163
Interest expense of the pension obligation	166 780	275 129
Expected return of pension fund	-268 965	-456 182
Administration cost	178 984	186 993
Payroll tax	-2 308	-36 093
Net pension cost	<u>95 478</u>	<u>298 010</u>

	2022	2021
Accrued pension liabilities	9 204 067	9 327 562
Estimated pension liabilities	<u>9 204 067</u>	<u>9 327 562</u>
Pension fund (market value) per	-9 800 000	-10 024 000
Unrecognized effect of estimate-deviation	374 769	579 682
Payroll tax	2 308	36 093
Net pension liability	<u>-218 856</u>	<u>-80 663</u>



Notes to financial statements (continued)

Note 7 - Pensions (continued);

Economic assumptions:

Discount rate	1.7%	2.3%
Expected salary adjustment	2.7%	3.8%
Expected Basic Amount Regulation	2.3%	2.3%
Expected growth in current pensions	0.0%	0.5%
Employer's contribution	2.0%	2.0%

Note 8 - Inventories

	2022	2021
Purchased goods for resale	0	151 200
Total	0	151 200

Note 9 - Transactions with related parties

In current year receivables connected to Cashpool amounted to 24 430 274 NOK while in previous year amounted to 22 658 261 NOK. All the transactions are carried out as part of normal business and at arm's length prices and terms.

	Liabilities	
	2022	2021
IC short term-payables	19 359 136	23 480 745
Total	19 359 136	23 480 745

Hitachi Vantara AS is a part of Cash Pool mechanism which generates intercompany receivables from Hitachi Vantara Netherland BV. The intercompany receivables from Hitachi Vantara Netherland BV are classified in balance sheet as other receivables intercompany and in cash flow statement are shown in the category of Other proceeds and payment related to operating activities.



Notes to financial statements (continued)

Note 9 - Transactions with related parties (continued)

	Purchases	
	2022	2021
IC purchases	32 909 593	30 769 222
Total	32 909 593	30 769 222

Note 10 - Bank Deposits

Restricted tax assets at year end were NOK 2 160 198.

The corresponding figures in 31.03.2021 were NOK 7 040 513.

At year-end, the company has no restricted tax deductions.

Note 11 - Provisions for liabilities

	2022	2021
Unpaid wages and holiday pay	2 394 988	2 963 386
Restructuring	0	7 700 474
Provision for accounting and auditing fees	101 305	51 305
Total	2 496 293	10 715 165

In current year deferred income presented in other short-term and long-term debt amounted to 62 214 128 NOK where 35 434 941 NOK concerned short-term deferred income and 26 779 187 NOK concerned long-term deferred income.

In previous year deferred income amounted to 41 960 149 NOK where 37 247 064 NOK concerned short-term deferred income and 4 713 085 NOK concerned long-term deferred income.



Notes to financial statements (continued)

Note 12 - Leases

The company has only operating lease contracts where the lease payments are accounted for on a straight line basis over the lease period. Total future costs as of the end of the respective financial year are shown in the table below:

	2022	2021
<i>The company leases the following premises:</i>		
Rental of premises	1 852 337	3 416 632
Rent equipment	258 368	298 510

While most of the leases agreements concern car lease, there is a rental of premises agreement as well. Period of each car lease ends with different date whereas the first one ends on 23rd September 2022 and the last one on 22nd December 2023. Rental of premises agreement meets its end on 31st March 2023.

Note 13 - Events after the balance sheet date

There were no significant events between the balance sheet date and the date of the signing of the financial statements, which affect the Company, which require adjustment or disclosure in the financial statements



Skattedirektoratet

Saksbehandler
Jan Hoelstad

Deres dato
26.07.2010

Vår dato
30.07.2010

Telefon
22077325

Deres referanse
Beate Frebel

Vår referanse
2010/749045

Hitachi Data Systems AS
Strandveien 18
1366 LYSAKER

Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk for Hitachi Data Systems AS, org. nr: 944 865 764

Det vises til Deres søknad av 26. juli 2010 samt e-post av 29. juli 2010 med supplerende informasjon i sakens anledning. De søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Hitachi Data Systems AS.

Bakgrunn:

Selskapet er et heleid datterselskap av Hitachi Data Systems Europe Holdings BV i Nederland. Selskapet er forholdsvis lite, og med få ansatte. Selskapets styre består utelukkende av utenlandske statsborgere. All økonomisk rapportering skjer på engelsk og arbeidsspråket er generelt engelsk. Selskapet er finansiert gjennom morselskapet, mens selskapet kunder er større norske selskap og forhandlere.

Da det er en engelsk versjon av årsregnskapet og – beretningen som vil bli benyttet for alle praktiske formål, og den norske kun utarbeides for å tilfredsstille regnskapslovens krav, anses nytten i forhold til kostnaden ved å utarbeide et norsk årsregnskap og – beretning som liten. Det søkes derfor om dispensasjon.

Skattedirektoratets vurdering og konklusjon

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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til

Postadresse

Postboks 9200 Grønland
0134 Oslo

skattedirektoratet@skatteetaten.no

Besøksadresse

Fredrik Selmers vei 4
Org. nr: 974761076

Sentralbord

800 80 000

Telefaks

22 17 08 60



å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige sentrale brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at selskapet er 100 % eid av utenlandske interessenter som foretrekker årsregnskap og årsberetning på engelsk. Selskapets styre er heller ikke norskspråklig. Selskapene opererer mot profesjonelle kunder, og internt arbeidsspråk er engelsk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Hitachi Data Systems AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Hanne Elisabeth Flood
fungerende seksjonssjef
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Hoelstad



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Hitachi Vantara AS

Opinion

We have audited the financial statements of Hitachi Vantara AS (the Company), which comprise the balance sheet as at 31 March 2022, the profit and loss 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 March 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



Building a better
working world

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.

Bergen, 20 June 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Hitachi Vantara AS 2022

A member firm of Ernst & Young Global Limited

Penneo document key: NOSMN-JSDE1-XMDOM-FKVG-BNWP-ODD7



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

TRINE HANSEN BJERKVIK

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: 9578-5990-4-2269617

IP: 213.52.xxx.xxx

2022-06-20 12:00:56 UTC



Penneo document key: NOSMN-JSDEI-XMDOM-FKVHG-BNW4P-ODD17

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at **<https://penneo.com/validate>**



Ernst & Young AS

Att.: Trine Hansen Bjerkvik

Letter of representations

This letter of representations is provided in connection with your audit of the financial statements of Hitachi Vantara AS ("the Company") for the year ended 31 March 2022. We recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion as to whether the financial statements present fairly, in all material respects, the financial position of Hitachi Vantara AS as of 31 March 2022 and of its operations and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

We understand that the purpose of your audit of our financial statements is to express an opinion thereon and that your audit was conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). This involves an examination of the accounting system, internal control and related data to the extent you considered necessary in the circumstances, and is not designed to identify - nor necessarily be expected to disclose - all fraud, shortages, errors and other irregularities, should any exist.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial statements and financial records

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated 22 February 2022, for the preparation of the financial statement in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
2. We acknowledge, as members of management of the Company, our responsibility for the fair presentation of the financial statements. We believe the financial statements referred to above present fairly, in all material respects the financial position, results of operations and cash flows of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and are free of material misstatements, including omissions. We have approved the financial statements.
3. The significant accounting policies adopted in the preparation of the financial statements are appropriately described in the financial statements.
4. As members of management of the Company, we believe that the Company has a system of internal controls adequate to enable the preparation of accurate financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway that are free from material misstatement, whether due to fraud or error. We have disclosed to you any significant changes in our processes, controls, policies and procedures that we have made to address the effects of the Covid-19 pandemic on our system of internal controls.
5. There are no unadjusted audit differences identified during the current audit and pertaining to the latest period presented

Non-compliance with laws and regulations, including fraud

1. We acknowledge that we are responsible to determine that the Company's business activities are conducted in accordance with laws and regulations and that we are responsible to identify and address any non-compliance with applicable laws or regulations, including fraud.



2. We acknowledge that we are responsible for the design, implementation and maintenance of internal controls to prevent and detect fraud and errors
3. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
4. We have no knowledge of any identified or suspected non-compliance with laws or regulations including fraud that may have affected the Company (regardless of the source or form and including without limitation, any allegations by “whistleblowers”), including non-compliance matters:
 - Involving financial improprieties
 - Related to laws and regulations that have a direct effect on the determination of material amounts and disclosures in the Company’s financial statements
 - Related to laws and regulations that have an indirect effect on amounts and disclosures in the financial statements, but compliance with which may be fundamental to the operations of the Company’s business, its ability to continue in business, or to avoid material penalties
 - Involving management, or employees who have significant roles in internal control, or others
 - In relation to any allegations of fraud, suspected fraud or other non-compliance with laws and regulations communicated by employees, former employees, analysts, regulators or others.

Information provided and completeness of information and transactions

1. We have provided you with:
 - Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters
 - Additional information that you have requested from us for the purpose of the audit and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence
2. All material transactions have been recorded in the accounting records and are reflected in the financial statements, including those related to the Covid-19 pandemic. In our opinion, we have fulfilled our duty to properly register and document the accounting information in accordance with Norwegian law and bookkeeping practice generally accepted in Norway.
3. We have made available to you all minutes of the meetings of shareholders, directors and committees of directors (or summaries of actions of recent meetings for which minutes have not yet been prepared) until this date.
4. We confirm the completeness of information provided regarding the identification of related parties. We have disclosed to you the identity of the Company’s related parties and all related party relationships and transactions of which we are aware, including sales, purchases, loans, transfers of assets, liabilities and services, leasing arrangements, guarantees, non-monetary transactions and transactions for no consideration for the period ended, as well as related balances due to or from such parties at the end of the period. These transactions have been appropriately accounted for and disclosed in the financial statements.
5. We believe that the methods, significant assumptions and the data we used in making accounting estimates and related disclosures are appropriate and consistently applied to achieve recognition, measurement and disclosure that is in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
6. We have disclosed to you, and the Company has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.
7. We have disclosed to you any cybersecurity breach that either occurred or that third parties (including regulatory agencies, law enforcement agencies and security consultants) had brought



to our attention during the period under audit and up to the date of the representation that could potentially be material to the financial statements.

Assets

1. Except for assets capitalized under finance leases, the Company has satisfactory title to all assets appearing in the balance sheet, and there are no liens or encumbrances on the Company's assets.
2. All assets, including contingent assets, are correctly reflected in the financial statements.

Liabilities and contingencies

1. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.
2. We have informed you of all outstanding and possible litigation and claims, whether or not they have been discussed with legal counsel.
3. We have recorded and/or disclosed, as appropriate, all liabilities related litigation and claims, both actual and contingent.

Remuneration to the Board, management and employees

1. To the extent required by the Accounting Act sections 7-31 and 7-32 and general financial statements legislations, the financial statements and footnote disclosures contain complete information regarding all agreements made by the managing director, chair of the Board, other board members and other executives with respect to compensation, options/warrants, pension, early retirement and termination rights as well as all loans or collateral provided to Board members, shareholders and employees.
Since 31 March 2022, the following changes have been made to these agreements: No changes.
2. No board members, employees or other individuals and/or Companies included in the Limited Liability Companies Act/Public Limited Liability Companies Act section 6-17 have received any compensation violating the regulations of this section.

Subsequent events

1. No events have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the financial statements.

Other information

1. We acknowledge our responsibility for the preparation of the other information. The other information comprises Directors report for 2021/2022
2. We confirm that the content contained within the other information is consistent with the financial statements and contain the information required by legal requirements.

Oslo, Norway, 20 June 2022

Hitachi Vantara AS

Petter Engh
Chairman of the board

Roman Franczak
Financial Controller