



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.11.2023 - 31.10.2024

### 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: Maren Mjaatvedt  
Dato for fastsettelse av årsregnskapet: 28.04.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 11.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	1	904 541 051	931 198 425
<b>Sum inntekter</b>		<b>904 541 051</b>	<b>931 198 425</b>
<b>Kostnader</b>			
Cost of sales	2	769 316 329	788 754 853
Payroll expenses	3	91 545 958	96 972 414
Depreciation expense	4	1 501 265	1 138 513
Other operating expenses		36 729 135	33 591 245
<b>Sum kostnader</b>		<b>899 092 687</b>	<b>920 457 025</b>
<b>Driftsresultat</b>		<b>5 448 364</b>	<b>10 741 400</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income	5	12 958 511	9 388 797
<b>Sum finansinntekter</b>		<b>12 958 511</b>	<b>9 388 797</b>
Other financial expenses	5	1 959 213	515 789
<b>Sum finanskostnader</b>		<b>1 959 213</b>	<b>515 789</b>
<b>Netto finans</b>		<b>10 999 298</b>	<b>8 873 008</b>
<b>Resultat før skattekostnad</b>		<b>16 447 662</b>	<b>19 614 408</b>
Tax on ordinary result	6	3 747 210	4 430 961
<b>Årsresultat</b>		<b>12 700 452</b>	<b>15 183 447</b>
<b>Overføringer og disponeringer</b>			
Transferred to other equity	7	12 700 452	15 183 447
<b>Sum overføringer og disponeringer</b>		<b>12 700 452</b>	<b>15 183 447</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	434 149	268 413
<b>Sum immaterielle eiendeler</b>		<b>434 149</b>	<b>268 413</b>
<b>Varige driftsmidler</b>			
Fixtures and fittings, tools, etc	4	4 529 063	3 180 769
<b>Sum varige driftsmidler</b>		<b>4 529 063</b>	<b>3 180 769</b>
<b>Sum anleggsmidler</b>		<b>4 963 212</b>	<b>3 449 182</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	8	38 522 244	45 713 674
<b>Sum varer</b>		<b>38 522 244</b>	<b>45 713 674</b>
<b>Fordringer</b>			
Trade receivables		134 278 182	149 504 870
Other short-term receivables		3 843 660	1 661 357
Konsernfordringer		239 313 262	191 734 225
<b>Sum fordringer</b>		<b>377 435 104</b>	<b>342 900 452</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10	5 167 092	4 367 630
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 167 092</b>	<b>4 367 630</b>
<b>Sum omløpsmidler</b>		<b>421 124 440</b>	<b>392 981 756</b>
<b>SUM EIENDELER</b>		<b>426 087 652</b>	<b>396 430 938</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Share capita	11	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>			
Other equity	7	171 310 859	158 610 407
<b>Sum opptjent egenkapital</b>		<b>171 310 859</b>	<b>158 610 407</b>
<b>Sum egenkapital</b>		<b>173 528 836</b>	<b>160 828 384</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	12	50 143 419	43 785 874
<b>Sum avsetninger for forpliktelser</b>		<b>50 143 419</b>	<b>43 785 874</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>50 143 419</b>	<b>43 785 874</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		11 321 488	11 471 011
Taxes payable		6 494 725	4 404 524
Public duties payable		37 013 758	41 224 532
Kortsiktig konserngjeld	9	37 960 966	30 599 016
Other short-term liabilities	12	109 624 460	104 117 597
<b>Sum kortsiktig gjeld</b>		<b>202 415 397</b>	<b>191 816 680</b>
<b>Sum gjeld</b>		<b>252 558 816</b>	<b>235 602 554</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>426 087 652</b>	<b>396 430 938</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 476668

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Brønnøysundregistrene, 10.06.2025



Organisasjonsnr: 914 908 566  
HP NORGE AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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## BALANSE

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Organisasjonsnr: 914 908 566  
HP NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

**Regnskapsprinsipper**

Please see the attached signed FS 2024.

<u>Sum</u>	<u>Beløp</u>		
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>	
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>	<u>Beløp</u>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>



Statsautoriserte revisorer  
Ernst & Young AS

Gudbrandsdalsvegen 188  
2619 Lillehammer

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

www.ey.no  
Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting in HP Norge AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of HP Norge AS (the Company), which comprise the balance sheet as at 31 October 2024, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 October 2024 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

The Board of Directors and the managing director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view 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.

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Penneo Dokumentnøkkel: ZIQGY-LVA80-SNJ67-QJLJAN-PYX88-X7819



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with confidence**

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.

### **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, 29 April 2025  
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 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: ZIQGY-LVA80-SNJ67-QJLJAN-PYX88-X7819



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Lund, Tor Kjetil

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no\_bankid:9578-5999-4-1309924

IP: 147.161.xxx.xxx

2025-04-29 08:43:45 UTC



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Skatteetaten

Vår dato  
30.10.2018

Din dato  
06.10.2018

Saksbehandler  
Jeanette Munkvold  
Skovholt

800 80 000  
Skatteetaten.no

Din referanse  
Verner Hølleland

Telefon  
90076012

Org.nr  
996250318

Vår referanse  
2017/794633

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

HP NORGE AS  
Postboks 344  
1326 LYSAKER

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

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

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

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

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

### Bakgrunn

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

### Skattedirektoratets vurdering

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

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



**HP NORGE AS**  
**(Org.no 914908566)**  
**FINANCIAL STATEMENTS**  
**FOR 01.11.2023 - 31.10.2024**



**FINANCIAL STATEMENTS**

**01.11.2023 - 31.10.2024**

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## BOARD OF DIRECTORS REPORT 2024

### 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 2023 to October 31 2024, 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 factors such as price and quality, but there is also an increasing attention on factors such as service and solutions, sustainability and security.

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

#### Review of the accounts

HP's net revenue was NOK 904.5 million. The net revenue decreased compared to 2023 due to decrease in our PC sales segment in 2024. Operating costs was NOK 899.1 million. The operational profit for the company was NOK 5.4 million. The net profit before tax was NOK 16.4 million.

Particulars	NOK in Mn	
	2024	2023
Net Revenue	904.5	931.2
Operating Costs	899.1	920.5
Operational Profit / (Loss)	5.4	10.7
Net result before tax	16.4	19.6
Cash & Cash Equivalents at the end of the year	5.2	4.4

Based on the company's financial results and position described above, the Board of Directors confirm that the company is a going concern and that the annual accounts for 2024 have been prepared under this assumption.

The accounts show a net result of NOK 12,700,452. The board proposes the result to be transferred to other equity as follows:

Transferred to other equity	12,700,452
Total allocations and transfers	12,700,452

The Company's total equity is NOK 173,528,836 as of October 31 2024.



## BOARD OF DIRECTORS REPORT 2024

### 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 3.75 per cent of total workdays (no. of days in a year excluding weekends and holidays) in 2024 compared to 0.97 per cent in 2023. There were no parental leave taken by HP Norge AS employees for FY2024.

HP provides a hybrid work schedule that allows the choice to work from an office with all the necessary equipment for a good work environment or from home when that suits the employee better. The hybrid work environment lets employees decide how they work best depending on their situation. HP understands the importance of having a workplace where social interaction, collaboration and face to face meetings are vital for wellbeing and productivity which is why employees are advised to spend most of their working time in the office or with customers rather than from home.

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

<https://h20195.www2.hp.com/V2/GetDocument.aspx?docname=c08523456>

#### Equality and Non-discrimination

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

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 2024

### HP NORGE AS

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

We assess the potential for discrimination and barriers to equality, investigate reasons, design and carry out actions and measure outcomes, which are part of the HP Inc.'s board of directors' duty to oversee. During the year, we also organized a number of online town hall meetings that focused on racial equality for all employees. HP Racial Equality and Social Justice Task Force, in particular, works to find and act on the most significant opportunities we have as a company to promote lasting impact in racial equality

HP analyzes the gender distribution and pay annually. Our analysis covers the wage differences on job role (sales vs non-sales jobs), job level, employee age and seniority. As a reference we use Compa Ratio (CR) that indicates the employee salary vs the midpoint of the salary structure.

In overall the Compa Ratio for women and men is 0,88 for both. If we compare the job roles sales vs non-sales, CR for women is slightly higher in non-sales roles versus the CR for men (0,88 vs 0,89) in sales is the same.

Overall HP Norge AS has 25% females among the workforce and females represent 16.6% on management level.

Job architecture is HP Inc.'s global structure to organize work content and level. It allows us to consistently compare HP Inc. jobs to those at similar companies, to ensure competitive pay and benefits. Scope of work is divided into two job types: Individual contributors and Managers. Each of these job types is then broken down into management levels which create distinction of responsibilities and reflect the level of skills and abilities needed to successfully perform a job. There are no employees working involuntarily part-time at HP.

In HP we compare the results of the gender pay and analyze it annually. Significant changes will be further investigated, recorded and appropriate action would be taken. During the analysis, if we discover significant pay differences, we address those following the global salary adjustment processes.

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/c06040843.pdf>

### Diversity

HP Norway belongs to the Nordic cluster and follows the Nordic leadership team. The Nordic leadership team is a diverse team with different nationalities, ages and an equal balanced gender ratio of men and women.

At the end of October 2024, HP Norway AS had 52 employees, including 13 women. At the end of October 2023, HP Norway AS had 57 employees, including 14 women.

The statutory position for HP Norway AS is held by a woman and both Board members are women. The Company is always looking for ways to improve equality and diversity.



**BOARD OF DIRECTORS REPORT 2024**

**HP NORGE AS**

**Environmental Report**

HP has a three-pillar strategy on sustainability namely Climate Action, Human Rights, and Digital Equity and Philanthropy. Sustainable impact is at the heart of HP's business strategy. Our vision is to be the world's most sustainable and just technology company. We are leading the IT industry in driving towards net zero GHG emissions across our value chain by 2040, giving back more to forests than we take, and innovating our products and services for a more circular economy.

Our forest positive vision for printing focuses on counteracting deforestation and creating enduring positive change for forest ecosystems. Our 2030 goal to counteract deforestation for non-HP paper used in our products and print services is part of our plan to continue investments in forest restoration, protection and other initiatives under our forest positive strategy. In addition, we are driving progress toward a circular economy, keeping materials in use longer, transforming them for a second life, and preventing them from becoming waste.

Several of our products also incorporate increasing amounts of recycled, renewable and non-virgin raw materials, such as ocean-bound plastic and recycled metals. Our recycling programs help us to reduce our environmental impact by enabling materials to be reused and kept at their highest value for as long as possible. HP is driving progress towards our goal to eliminate 75% of single-use plastic packaging by 2025, compared to 2018. 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.

**Insurance**

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

**Other Significant events**

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

**The Board**

The members of the board of directors during the fiscal year were as below:

Caroline Françoise Durand, Chairperson  
Maren Mjaatvedt, Board Member

No remuneration has been paid to the Board of Directors in 2024.

**The Shareholders**

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

Fornebu, April 28, 2025

Caroline Morin (Apr 28, 2025 12:33 GMT+2)

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Caroline Françoise Durand  
Chairperson

Maren Mjaatvedt (Apr 28, 2025 12:37 GMT+2)

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Maren Mjaatvedt  
Board Member



## HP Norge AS

### Profit & loss statement

Particulars	Note	Amount in NOK	
		2024	2023
<b>Revenue</b>			
Sales revenue	1	904,541,051	931,198,425
<b>Total revenue</b>		<b>904,541,051</b>	<b>931,198,425</b>
<b>Operating expenses</b>			
Cost of sales	2	769,316,329	788,754,853
Payroll expenses	3	91,545,958	96,972,414
Depreciation expense	4	1,501,265	1,138,513
Other operating expenses		36,729,135	33,591,245
<b>Total operating expenses</b>		<b>899,092,688</b>	<b>920,457,025</b>
<b>Operating result</b>		<b>5,448,363</b>	<b>10,741,400</b>
<b>Financial income and expenses</b>			
Other financial income	5	12,958,511	9,388,797
Other financial expenses	5	(1,959,213)	(515,789)
<b>Net financial items</b>		<b>10,999,298</b>	<b>8,873,008</b>
<b>Ordinary result before tax</b>		<b>16,447,662</b>	<b>19,614,408</b>
Tax on ordinary result	6	(3,747,210)	(4,430,961)
<b>Net profit or (loss) for the year</b>		<b>12,700,452</b>	<b>15,183,447</b>
<b>Allocated as follows</b>			
Transferred to other equity	7	12,700,452	15,183,447
<b>Total allocations</b>		<b>12,700,452</b>	<b>15,183,447</b>



## HP Norge AS

### Balance sheet

Particulars	Note	Amount in NOK	
		31.10.2024	31.10.2023
<b>Assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	6	434,149	268,413
<b>Total intangible assets</b>		<b>434,149</b>	<b>268,413</b>
<b>Tangible assets</b>			
Fixtures and fittings, tools, etc	4	4,529,063	3,180,769
<b>Total tangible assets</b>		<b>4,529,063</b>	<b>3,180,769</b>
<b>Total fixed assets</b>		<b>4,963,212</b>	<b>3,449,182</b>
<b>Current assets</b>			
Inventories	8	38,522,244	45,713,674
<b>Receivables</b>			
Trade receivables		134,278,182	149,504,870
Group receivables	9	239,313,262	191,734,225
Other short-term receivables		3,843,660	1,661,357
<b>Total receivables</b>		<b>377,435,104</b>	<b>342,900,452</b>
Cash and cash equivalents	10	5,167,092	4,367,630
<b>Total current assets</b>		<b>421,124,440</b>	<b>392,981,756</b>
<b>Total assets</b>		<b>426,087,652</b>	<b>396,430,938</b>



## HP Norge AS

### Balance sheet

Particulars	Note	Amount in NOK	
		31.10.24	31.10.23
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	11	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	7	171,310,859	158,610,407
<b>Total retained earnings</b>		<b>171,310,859</b>	<b>158,610,407</b>
<b>Total equity</b>		<b>173,528,836</b>	<b>160,828,384</b>
<b>Liabilities</b>			
Other long-term liabilities	12	50,143,419	43,785,874
<b>Total long-term liabilities</b>		<b>50,143,419</b>	<b>43,785,874</b>
<b>Current liabilities</b>			
Trade payable		11,321,488	11,471,011
Taxes payable	6	6,494,725	4,404,524
Public duties payable		37,013,758	41,224,532
Liabilities to companies in the same group	9	37,960,966	30,599,016
Other short-term liabilities	12	109,624,460	104,117,597
<b>Total current liabilities</b>		<b>202,415,397</b>	<b>191,816,680</b>
<b>Total liabilities</b>		<b>252,558,816</b>	<b>235,602,553</b>
<b>Total equity and liabilities</b>		<b>426,087,652</b>	<b>396,430,938</b>

Fornebu, April 28, 2025

The Board of directors of HP Norge AS

*Caroline Morin*

Caroline Morin (Apr 29, 2025 07:55 GMT+2)

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Caroline Francoise Durand  
Chairperson

*Maren Mjaatvedt*

Maren Mjaatvedt (Apr 29, 2025 08:29 GMT+2)

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Maren Mjaatvedt  
Board Member



## HP Norge AS

### Cash flow statement

Particulars	Amount in NOK	
	2024	2023
<b>Cash flow from operations</b>		
Profit/(Loss) before tax	16,447,662	19,614,408
Taxes paid in the period	(1,822,745)	(1,881,934)
Depreciation	1,501,265	1,138,513
Fixed asset written off	—	3,149
Change in inventories	7,191,431	25,131,986
Change in trade receivables	15,226,688	(10,064,579)
Change in trade payables	(149,523)	3,137,414
Change in IC cashpool deposit	(44,165,079)	41,481,758
Change in group receivables/payables	(3,413,957)	(1,213,609)
Change in liabilities relating to purchase of Inventory	7,361,950	(70,653,368)
Change in other provisions/other assets	5,471,331	(4,952,527)
<b>Net cash flow from operations</b>	<b>3,649,021</b>	<b>1,741,211</b>
<b>Cash flow from investments</b>		
Purchase of fixed assets	(2,849,560)	(1,149,154)
Sale of Fixed assets	—	—
<b>Net cash flow from investments</b>	<b>(2,849,560)</b>	<b>(1,149,154)</b>
Net change in cash and cash equivalents	799,461	592,058
Cash and cash equivalents at the beginning of the period	4,367,630	3,775,573
<b>Cash and cash equivalents at the end of the period</b>	<b>5,167,092</b>	<b>4,367,630</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.



## HP Norge AS

### **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.



## HP Norge AS

### Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

#### Note 1: Revenue

Particulars	2024	2023
Sales income	904,541,051	931,198,425
<b>Total</b>	<b>904,541,051</b>	<b>931,198,425</b>
<b>Activity distribution</b>	<b>2024</b>	<b>2023</b>
Sales of personal computers, printers, etc	904,541,051	931,198,425
<b>Total</b>	<b>904,541,051</b>	<b>931,198,425</b>
<b>Geographical distribution</b>	<b>2024</b>	<b>2023</b>
Norway	904,541,051	931,198,425
<b>Total</b>	<b>904,541,051</b>	<b>931,198,425</b>

#### Note 2: Cost of Sales

Particulars	2024	2023
a) Purchases of goods and services		
- Group companies	740,801,924	742,705,039

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	737,392,742	735,353,399
Services	3,409,182	7,351,640

#### Note 3: Payroll expenses etc.

Particulars	2024	2023
Salaries	70,046,922	77,459,806
Social security fees	12,734,517	11,593,442
Pension expenses	3,683,397	3,694,946
Other remuneration	5,081,122	4,224,220
<b>Total</b>	<b>91,545,958</b>	<b>96,972,414</b>

The average number of employees in the accounting year from 01.11.23 until 31.10.24 has been 52. 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.



## HP Norge AS

Management remuneration	Managing Director	Board of Directors
Salary	—	2,013,346
Pension expenses	—	83,088
Other remuneration	—	98,210

The Directors have performance based bonus agreement. The Directors have no specific termination agreement and participate in the same contribution based pension plan as the other employees. No loans / sureties have been granted to the Directors or other related parties. The company does not have a managing director.

Particulars	2024	2023
<b>Expensed audit fee (excl. VAT)</b>		
Statutory audit	231,257	195,837
Other assistance	65,400	61,100
<b>Total audit fees</b>	<b>296,657</b>	<b>256,937</b>

### Note 4: Tangible assets

Tangible assets	Office art work	Fixtures and fittings etc.	Total
Purchase Cost 31.10.23	224,700	7,336,238	<b>7,560,938</b>
Additions	—	2,849,560	<b>2,849,560</b>
Disposals	—	(442,518)	<b>(442,518)</b>
Purchase Cost 31.10.24	224,700	9,743,280	<b>9,967,980</b>
Acc. depreciation 31.10.24	—	(5,438,917)	<b>(5,438,917)</b>
<b>Book Value 31.10.24</b>	<b>224,700</b>	<b>4,304,363</b>	<b>4,529,063</b>
Depreciation in the year	—	1,501,265	<b>1,501,265</b>

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

### Note 5: Financial income and expenses

Particulars	2024	2023
Financial income:		
Interest income from group companies	12,713,910	7,027,579
Foreign currency gain	—	2,076,918
Other income	244,601	284,300
<b>Total financial income</b>	<b>12,958,511</b>	<b>9,388,797</b>

Particulars	2024	2023
Financial expenses:		
Interest expense from group companies	765	26,804
Foreign currency loss	1,623,484	—
Other Interest	334,964	488,985
<b>Total financial expenses</b>	<b>1,959,213</b>	<b>515,789</b>



## HP Norge AS

### Note 6: Income taxes

#### Calculation of deferred tax/deferred tax benefit

Particulars	31.10.24	31.10.23
Temporary differences:		
Fixed assets	1,409,931	1,744,982
Other differences	563,472	(524,922)
Net temporary differences	1,973,403	1,220,060
Impact of change in tax rates and other adjustments	—	—
<b>Basis for deferred tax</b>	<b>1,973,403</b>	<b>1,220,060</b>
<b>22 % Deferred tax asset</b>	<b>434,149</b>	<b>268,413</b>
<b>Basis for income tax expense</b>	<b>31.10.24</b>	<b>31.10.23</b>
Ordinary result before tax	16,447,662	19,614,408
Permanent differences	585,110	542,181
Basis for the tax expense for the year	17,032,772	20,156,589
Change in temporary differences	753,466	(136,017)
Utilisation of Loss carry forward	—	—
Other differences	—	—
<b>Basis for payable taxes</b>	<b>17,786,238</b>	<b>20,020,572</b>
<b>Taxable income</b>	<b>17,786,238</b>	<b>20,020,572</b>
	<b>31.10.24</b>	<b>31.10.23</b>
Payable tax on this year's result	3,912,972	4,404,526
Change in deferred tax	(165,736)	29,924
Adjustment due to rate change / Other Adjustments	—	(3,489)
<b>Tax expense</b>	<b>3,747,237</b>	<b>4,430,961</b>
<b>Reconciliation of the tax expense</b>		
Result before taxes	16,447,662	19,614,408
Calculated tax 22 %	3,618,486	4,315,170
Tax expense	3,747,237	4,430,961
<b>Difference</b>	<b>128,751</b>	<b>115,791</b>
The difference consists of:		
22% of permanent differences	128,724	119,280
22% of result before tax	—	—
Change in deferred tax / tax asset due to changed tax rate / Other Adjustments	—	(3,489)
<b>Total explained differences</b>	<b>128,724</b>	<b>115,791</b>
<b>Payable taxes in the balance sheet</b>	<b>31.10.24</b>	<b>31.10.23</b>
Opening balance	4,404,524	2,147,039
Tax charge for current year	3,912,972	4,404,524
Tax paid during the year	1,822,745	1,881,934
Prior year tax adjustments	26	265,105
<b>Payable tax in the balance sheet</b>	<b>6,494,725</b>	<b>4,404,524</b>



## HP Norge AS

### Note 7: Shareholders' equity

Particulars	Share capital	Other equity	Total
Equity 31.10.23	2,217,977	158,610,407	160,828,384
Profit / (Loss) for the year	—	12,700,452	12,700,452
<b>Equity 31.10.24</b>	<b>2,217,977</b>	<b>171,310,859</b>	<b>173,528,836</b>

### Note 8: Inventories

Particulars	31.10.24	31.10.23
Finished Goods	38,522,244	45,713,674
<b>Total</b>	<b>38,522,244</b>	<b>45,713,674</b>

### Note 9: Intercompany balances

Particulars	Short term receivables		Short term payables	
	31.10.24	31.10.23	31.10.24	31.10.23
Group companies	239,313,262	191,734,225	(37,960,966)	(30,599,016)
<b>Total</b>	<b>239,313,262</b>	<b>191,734,225</b>	<b>(37,960,966)</b>	<b>(30,599,016)</b>

The company maintains a cash pooling structure with Regor Holdings BV, an affiliate entity. This amount of NOK 231,709,820 is included in the above balance.

### Note 10: Restricted bank deposits

Particulars	31.10.24	31.10.23
Withheld employee taxes	5,167,092	4,329,390
<b>Total</b>	<b>5,167,092</b>	<b>4,329,390</b>

### Note 11: Share capital

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

#### Shareholders per 31.10.24

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)



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

<b>Particulars</b>	<b>31.10.24</b>	<b>31.10.23</b>
Deferred revenue	49,633,781	45,186,761
Accrued rebates	34,157,678	26,007,170
Accrued personnel expenses	11,556,260	11,969,533
Accrued other expenses	14,276,741	20,954,132
<b>Total</b>	<b>109,624,460</b>	<b>104,117,597</b>

<b>Particulars</b>	<b>31.10.24</b>	<b>31.10.23</b>
Other long-term liabilities:		
Deferred revenue	47,576,413	41,797,419
Accrued other expenses	2,567,006	1,988,455
<b>Total</b>	<b>50,143,419</b>	<b>43,785,874</b>