



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 918 891 919  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HEWLETT-PACKARD NORGE AS  
Forretningsadresse: Karenslyst allé 53  
0279 OSLO

### Regnskapsår

Årsregnskapets periode: 01.11.2019 - 31.10.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jolanta Kasiuk-Dabrowska  
Dato for fastsettelse av årsregnskapet: 23.04.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 22.06.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3	931 521 000	974 795 000
Annen driftsinntekt	3	674 000	718 000
<b>Sum inntekter</b>		<b>932 195 000</b>	<b>975 513 000</b>
<b>Kostnader</b>			
Varekostnad	5	753 133 000	818 636 000
Lønnskostnad	7	137 963 000	127 338 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	476 000	567 000
Annen driftskostnad		44 063 000	45 184 000
<b>Sum kostnader</b>		<b>935 635 000</b>	<b>991 725 000</b>
<b>Driftsresultat</b>		<b>-3 440 000</b>	<b>-16 212 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	10	5 684 000	16 738 000
<b>Sum finansinntekter</b>		<b>5 684 000</b>	<b>16 738 000</b>
Annen finanskostnad	10	457 000	222 000
<b>Sum finanskostnader</b>		<b>457 000</b>	<b>222 000</b>
<b>Netto finans</b>		<b>5 227 000</b>	<b>16 516 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 787 000</b>	<b>304 000</b>
Skattekostnad på ordinært resultat	9	926 000	586 000
<b>Ordinært resultat etter skattekostnad</b>		<b>861 000</b>	<b>-282 000</b>
<b>Årsresultat</b>		<b>861 000</b>	<b>-282 000</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	9	740 000	781 000
<b>Sum immaterielle eiendeler</b>		<b>740 000</b>	<b>781 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	1 075 000	1 535 000
<b>Sum varige driftsmidler</b>		<b>1 075 000</b>	<b>1 535 000</b>
<b>Sum anleggsmidler</b>		<b>1 815 000</b>	<b>2 316 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	4	11 851 000	16 137 000
<b>Sum varer</b>		<b>11 851 000</b>	<b>16 137 000</b>
<b>Fordringer</b>			
Kundefordringer		98 512 000	112 665 000
Andre fordringer		38 507 000	32 409 000
Konsernfordringer	5	551 563 000	545 019 000
<b>Sum fordringer</b>		<b>688 582 000</b>	<b>690 093 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	2	37 192 000	23 947 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>37 192 000</b>	<b>23 947 000</b>
<b>Sum omløpsmidler</b>		<b>737 625 000</b>	<b>730 177 000</b>
<b>SUM EIENDELER</b>		<b>739 440 000</b>	<b>732 493 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Selskapskapital	12,13	2 415 000	2 415 000
<b>Sum innskutt egenkapital</b>		<b>2 415 000</b>	<b>2 415 000</b>
<b>Opptjent egenkapital</b>			
Fond	12	95 932 000	95 071 000
<b>Sum opptjent egenkapital</b>		<b>95 932 000</b>	<b>95 071 000</b>
<b>Sum egenkapital</b>		<b>98 347 000</b>	<b>97 486 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 991 000	2 800 000
Skyldige offentlige avgifter		47 200 000	43 958 000
Kortsiktig konserngjeld	5	206 418 000	212 949 000
Annen kortsiktig gjeld	11	385 484 000	375 300 000
<b>Sum kortsiktig gjeld</b>		<b>641 093 000</b>	<b>635 007 000</b>
<b>Sum gjeld</b>		<b>641 093 000</b>	<b>635 007 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>739 440 000</b>	<b>732 493 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 410082

#### Enheten

Organisasjonsnummer: 918 891 919  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HEWLETT-PACKARD NORGE AS  
Forretningsadresse: Rolfsbuktveien 4B  
1364 FORNEBU

#### Regnskapsår

Årsregnskapets periode: 01.11.2019 - 31.10.2020

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Har utarbeidet 'land-for-land' rapport: Ja

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jolanta Kasiuk-Dabrowska  
Dato for fastsettelse av årsregnskapet: 23.04.2021

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Brønnøysundregistrene, 29.06.2021



Organisasjonsnr: 918 891 919  
HEWLETT-PACKARD NORGE AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
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Organisasjonsnr: 918 891 919  
HEWLETT-PACKARD NORGE AS

## BALANSE

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<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
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Organisasjonsnr: 918 891 919  
HEWLETT-PACKARD NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

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### Regnskapsprinsipper

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles. Sales revenue Sales revenues are recognized at the time of delivery contingent on that the below mentioned criteria are met. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue and are recognized at the time of execution. Criteria for revenue recognition: - Contract; Presence of a final, complete, written agreement between consensual the parties. - Price; The price shall be fixed and consensual. - Delivery; The company must have fulfilled its obligations according to the contract, and this shall not be possible to reverse without a situation of default. - Secured payment; The company shall have security that the outstanding receivables will be paid. Balance sheet classification Net current assets and short-term debt include items due within one year after their acquisition point, and include items related to products circulation. Other entries are classified as fixed assets and/or long-term debts. Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value. Fixed assets are valued by the cost of acquisition, in the case of non-incidentally reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value. Property, plant and equipment Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Inventories Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence. Foreign currency translation Foreign currency transactions are translated using the year end exchange rates. Income tax Tax expenses in the profit and loss statement include both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit, together with tax deficits that can be carried forward at the year end. Temporary differences, both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent that it is more likely than not that the tax assets will be utilized. Deferred tax and tax assets that can be booked on the balance sheet is booked at net value. To what extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance. Warranties Possible warranties that the company can be held liable for is covered by Hewlett Packard



Enterprise Company, USA. Trade and other receivables Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss. Cash flow statement The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term highly liquid investments that immediately and with limited exchange rate risk can be converted to known cash amounts at a maturity of three months or less from acquisition date.

## Note

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### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Class A shares	2415.00	1.00	2415.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
HP The Hague B.V.	2415.00	100.00%	Class A shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	2415.00	100.00%	

## Note

7

### Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	110448000.00	105751000.00
<u>Arbeids giveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	18080000.00	18458000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1246000.00	-7663000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	8189000.00	10792000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	137963000.00	127338000.00

## Note

7

### Ytelser til ledende personer

#### Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2007000.00		1428000.00



The general manager has a performance-based bonus arrangement. The general manager has stock options in Hewlett Packard Company Enterprise.

## Note

7

### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	329000.00	329000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	97000.00	94000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	426000.00	423000.00

## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

## Note

### Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

## Note

9

### Skattekostnad

#### Resultatført skatt på ordinært resultat

<u>Betalbar skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	885000.00	163000.00
<u>Endringer i utsatt skattefordel</u>	<u>Årets</u>	<u>Fjorårets</u>
	41000.00	423000.00

#### Skattepliktig inntekt

<u>Ordinært resultat før skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	1787000.00	304000.00
<u>Permanente forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	2437000.00	2121000.00
<u>Endring i midlertidige forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	-181000.00	-1685000.00



## Betalbar skatt i balansen

Betalbar skatt på årets resultat	Årets	Fjorårets
	926000.00	586000.00

## Note

### Midlertidige forskjeller - utsatt skatt/skattefordel

Utsatt skatt/utsatt skattefordel i balansen avsettes på grunnlag av forskjeller mellom regnskapsmessige og skattemessige verdier i henhold til norsk regnskapsstandard for skatt. Midlertidige skatteøkende og skattereduserende forskjeller som kan utlignes er nettoført.

Utsatt skattefordel balanseføres ikke, dette i henhold til god regnskapsskikk for små foretak.

## Note

6

## Varige driftsmidler/anleggsmidler

Driftsløsøre, inventar o.l. er forkortet til: "Drift/inv"

Maskiner og anlegg er forkortet til: "Mask/anl"

Tomter, bygninger og annen fast eiendom er forkortet til: "T/B/AFE"

Anskaff. kost 01.01.	Drift/inv	Mask/anl	T/B/AFE	Sum
	11713000.0			0
Tilgang i året	Drift/inv	Mask/anl	T/B/AFE	Sum
	17000.00			
Avgang i året	Drift/inv	Mask/anl	T/B/AFE	Sum
	-21000.00			
Akk.av-/nedskr.01.01.	Drift/inv	Mask/anl	T/B/AFE	Sum
	9632000.00			
Akk.av-/nedskr.31.12.	Drift/inv	Mask/anl	T/B/AFE	Sum
	476000.00			
Akk.rev.nedskr.31.12.	Drift/inv	Mask/anl	T/B/AFE	Sum
	21000.00			
Avskrivningsplan	Drift/inv	Mask/anl	T/B/AFE	
	20% and			
	30%			

## Note

12

## Egenkapital

Aksjekapital er forkortet til: "Aksjekap"



Annen innskutt egenkapital er forkortet til: "A.innsk.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	2415000.00		

**Egenkapital**

Opptjent egenkapital er forkortet til: "Opptj.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	95071000.00		

<u>Årsresultat</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	861000.00		



**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 12.11.2013	Vår dato 25.11.2013
Telefon 22078139	Deres referanse Mette Rokne Hanestad	Vår referanse 2013/876856

ERNST & YOUNG AS  
Postboks 20 Oslo Atrium  
0051 OSLO

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Hewlett Packard Norge AS, org. nr. 918 891 919**

Det vises til deres brev 12. november 2013 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Hewlett Packard Norge AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Hewlett Packard Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at 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**

Hewlett Packard Norge AS inngår i Hewlett Packard konsernet som har hovedkontor i USA. Selskapet er et heleid datterselskap av Hewlett Packard Inc. i USA. Virksomheten i selskapet er internasjonalt rettet og arbeidsspråket er engelsk både i selskapet og i konsernet forøvrig. Hewlett Packard Norge AS markedsfører, importerer og distribuerer skrivere, PCer og tilbehør produsert av HP internasjonalt. 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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*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.”*

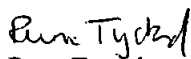
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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 særlig vekt på at selskapet er et datterselskap til et utenlandsk selskap og inngår i et internasjonalt konsern. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

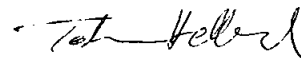


Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet



Torstein Kinden Helleland



Statsautoriserte revisorer  
Ernst & Young AS

Dronning Eufemias gate 6A, NO-0191 Oslo  
Postboks 1156 Sentrum, NO-0107 Oslo

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

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Hewlett-Packard Norge AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Hewlett-Packard Norge AS, which comprise the balance sheet as at 31 October 2020, the profit and loss statement and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 October 2020 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### 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



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includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Independent auditor's report - Hewlett-Packard Norge AS

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: S7EY-HQN8T-03XWV-YA6W2-Q055C-0ZXZG



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Oslo, 23 April 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Tore Sørli  
State Authorised Public Accountant (Norway)

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Penneo Dokumentnøkkel: SJ7EV-HQN8T-03XWV-YA6W2-Q055C-0ZXZG

Independent auditor's report - Hewlett-Packard Norge AS

A member firm of Ernst & Young Global Limited



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

## Tore Sørli

Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

Serienummer: 9578-5995-4-774812

IP: 95.34.xxx.xxx

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# Hewlett Packard Enterprise

HEWLETT-PACKARD NORGE AS  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020



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## **HEWLETT-PACKARD NORGE AS DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020**

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### **DIRECTORS' REPORT**

Hewlett-Packard Norge AS (HPE Norway) revenue for 2020 was NOK 932 million while the revenue for 2019 was 976 million. The operating loss was NOK 3.4 million with a profit before tax of NOK 1.8 million. This compares to an operating loss of NOK 16.2 million and profit before tax of 0.3 million in 2019.

#### **Area of Business**

Hewlett-Packard Norge AS' long term vision is to be a leading technology and services provider and an active leader in the Norwegian business environment. We have three clear goals in our growth strategy towards 2020; deliver profitable growth in a transformation period for HPE, become one of Norway's greatest places to work, and to be one of the IT industry's most visible stakeholders.

Our key strategy is to be the leading provider of secure IT solutions from Edge and to the Cloud, with emphasis on on-premise infrastructure delivered and consumed as a Service.

Our secure, next-generation, software-defined infrastructure that run customers' data centers today, bridge to multi-cloud environments tomorrow, and power the emerging intelligent edge that will run campus, branch and Industrial IoT applications for decades to come. All delivered through a world class services capability. Our software portfolio called Ezmeral provides the foundation for running modern container-based DevOps environments and a Data Fabric platform for unleashing the power of data through the use of AI across the entire IT estate.

Hewlett Packard Enterprise is one of the largest IT companies serving the Norwegian public and commercial sectors and focuses on profitability and innovative technology, solution, and services for these markets. HPE has in 2020 as in the previous years positioned itself as a highly visible and strategic partner wherever technology and complete IT solutions are important and discussed in the Norwegian business and political business scene.

HPE creates new possibilities for technology to have a meaningful impact on people, businesses, governments and society and delivers solutions for customers' most complex challenges in every region of the world.

Hewlett-Packard Norge AS has an extensive and positive cooperation with the Norwegian business environment. A central point in the company's business strategy is close cooperation with distributors and partners. Most of the leading system integrators and software companies are among the company's partners and the company has a geographical presence in all of Norway through these partnerships.

Hewlett-Packard Norge AS is located at Fornebu in Bærum municipality and the company also has meeting facilities in Stavanger.



## **HEWLETT-PACKARD NORGE AS DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020**

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### **Business results**

Hewlett-Packard Norge AS concluded its 52<sup>nd</sup> fiscal year October 31<sup>st</sup>, 2020. Total revenue was NOK 932 million compared to 976 million in 2019. Operating loss was NOK 3.4 million compared to 16.2 million operating loss in 2019 and profit before tax was NOK 1.8 million compared to 0.3 million profit in 2019.

Cash flow from operations was NOK 20 million whereof profit before tax contributed to NOK 1.8 million. Other impacts were decrease in inventory as well as in trade receivables and payables. The total capital was NOK 739 million at the end of the year compared to 732 million in 2019. The equity ratio was 13.3% for both 2020 and 2019.

The company has a solid financial position and the annual accounts are concluded under the going concern assumption. The Board of Directors confirms that this anticipation is present.

### **Financial risk**

The company secures its currency positions versus the USD which is the corporate consolidation currency. This may result in financial income or expenses dependent on the development of the USD versus NOK. Customers are credit checked, and the risk that customers and partners are not able to carry out their financial obligations is low. The company considers its financial liquidity as good. The customers respect our payment terms and the company has no long-term receivables.

### **Market position / R&D**

Hewlett Packard Enterprise (HPE) employs approximately 59,400 employees world-wide and serves over 1 billion customers in more than 170 countries. HPE is a market leader in most of the areas where it is present.

In Norway the Company is a market leader within storage, servers, converged systems, and top two in networking. HPE has high focus on delivering solutions and services supporting our customers and their customer's new demand of IT services.

Hewlett Packard Enterprise has in recent years invested more than 6.9% of its total revenues in R&D. The Norwegian subsidiary is a sales entity and there is no R&D performed in Norway.

### **Personnel and work environment**

HPE and its subsidiaries apply talent, technology, and partnerships to achieve our vision of thriving communities. We promote responsible practices in our supply chain, respect human rights, foster ethical behaviour, and strive for a workplace where all our employees can flourish.

HPE and its subsidiaries are committed to equal rights and opportunities, and there shall be no discrimination based on gender, ethnic origin, nationality, religion, sexual preference or handicap. This applies to all aspects of employment, such as salaries, promotions and recruiting. The company works continuously to recruit for diversity. Women constitute 23.9% of Hewlett-Packard Norge AS' employees and



## **HEWLETT-PACKARD NORGE AS DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020**

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there are 3 females in the upper management group. 3 people were employed on temporary basis out of which 2 were female. Part-time employees' number was 2 – all women. The average number of weeks of parental leave for women (1 employee) and men (3 employees) was respectively 12 and 17. The number of regular employees at the end of the year was 104 versus 109 last year.

The Board of Directors wants to thank all employees for their contribution to the company's results in 2020.

The Board of Directors views the work environment and cooperative forms to be in a very good state. The company stimulates physical fitness by supporting employee exercise activities, and there is a fitness centre available at the company's office complex. Furthermore, the company has arrangements for personnel medical services. Absence due to illness has according to available reports been approximately 0.89% of total working hours. There has been no injury reported during working hours during the fiscal year.

### **Outside environment**

The company does not pollute the outside environment. HPE strives for a sustainable world by helping to improve the environmental performance of our customers, our supply chain, and our own operations. We give people the tools and solutions to achieve more with fewer resources and less waste.

### **Outlook for 2021**

The Board of Directors views the company's outlook for 2021 as satisfactory, challenging but in line with HPE's transformation.

The need for digitalization both for the Public and the Commercial sectors is high. IT will continue to be important for the growth and productivity of the Norwegian economy as a consequence of this.

The company is properly positioned for increased growth within its future focused business unit areas. This secures engaged people and positive market visibility in the defined business unit areas as part of the HPE overall transformation. The company has professional and motivated employees, a solid partner portfolio, and is a focused solution provider for our customers. Despite uncertainties in the marketplace (the outbreak of COVID-19, which resulted in a global slowdown of economic activity, disruption, and shutdown of businesses), we believe that the company can secure a proper business platform for 2021.

Risks, uncertainties and assumptions include the need to address the many challenges facing Hewlett Packard Norge AS businesses including the impact of macroeconomic and geopolitical trends and events, pandemics and public health problems, such as the outbreak of coronavirus (COVID-19) and the execution and performance of contracts by Hewlett Packard Enterprise and its suppliers, customers, clients and partners, including any impact thereon resulting from events such as the coronavirus.

Currently, the long-term impact of the coronavirus on our business is uncertain and cannot be predicted as the situation remains fluid. The health and safety of our employees, customers and partners is our priority



## HEWLETT-PACKARD NORGE AS DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

and we are following appropriate guidance to limit the impact on them. Coronavirus represents some risk as it is causing disruption to both supply and demand and, while we cannot quantify the real impact at the date of this report, we're monitoring the situation closely and are working with our customers, partners and suppliers to minimize potential impacts.

### Proposed allocation of this year's net income and retained earnings

The Board of Directors proposes the following allocation for 2020:

	<u>2020</u>	<u>2019</u>
<b>Proposed allocation</b>		
Dividend distribution		
Retained earnings	861	(283)
Use of retained earnings		
<b>Total profit /(loss) for the year</b>	<u><u>861</u></u>	<u><u>(283)</u></u>

Fornebu, April 23<sup>rd</sup>, 2021

Louise Karlskov Kaasgaard,  
Chairman

Thomas Kraft,  
Board member

Live Birgitte Atne  
Board member

Jorunn Berdal,  
Board member



## HEWLETT-PACKARD NORGE AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

### PROFIT AND LOSS STATEMENT 31 OCTOBER 2020

Amounts in NOK thousands

	Note	2020	2019
<b>Revenue</b>			
Sales revenue	3	931,521	974,795
Other operating income		674	718
<b>Total revenue</b>		<b>932,195</b>	<b>975,513</b>
<b>Operating expenses</b>			
Costs of goods sold	5	753,133	818,636
Payroll expenses	7	137,963	127,338
Depreciation	6	476	567
Other operating expenses		44,063	45,184
<b>Total operating expenses</b>		<b>935,635</b>	<b>991,725</b>
<b>Operating result</b>		<b>(3,440)</b>	<b>(16,212)</b>
<b>Financial income and expenses</b>			
Other financial income	10	5,684	16,738
Other financial expense	10	(457)	(222)
<b>Net financial items</b>		<b>5,227</b>	<b>16,516</b>
<b>Ordinary result before tax</b>		<b>1,787</b>	<b>304</b>
Tax on ordinary result	9	(926)	(586)
<b>Net profit /(loss) for the year</b>		<b>861</b>	<b>(283)</b>
<b>Proposed allocation</b>			
Dividend distribution			
Retained earnings		861	(283)
Use of retained earnings			
<b>Total profit /(loss) for the year</b>		<b>861</b>	<b>(283)</b>

The notes on pages 11 to 19 are an integral part of these financial statements.



**HEWLETT-PACKARD NORGE AS**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020**

**BALANCE SHEET 31 OCTOBER 2020**

*Amounts in NOK thousands*

	Note	2020	2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
Deferred tax assets	9	740	781
Total intangible assets		<u>740</u>	<u>781</u>
Property, plant and equipment	6	1,075	1,535
Total tangible assets		<u>1,075</u>	<u>1,535</u>
<b>Total fixed assets</b>		<u><b>1,815</b></u>	<u><b>2,316</b></u>
<b>Current assets</b>			
Inventories	4	<u>11,851</u>	<u>16,137</u>
Trade receivables		98,512	112,665
Other receivables from companies in the same group	5	551,563	545,019
Other short-term receivables		38,507	32,409
Total accounts receivable		<u>688,582</u>	<u>690,093</u>
Cash and cash equivalents	2	<u>37,192</u>	<u>23,947</u>
<b>Total current assets</b>		<u><b>737,625</b></u>	<u><b>730,177</b></u>
<b>TOTAL ASSETS</b>		<u><b>739,440</b></u>	<u><b>732,493</b></u>

*The notes on pages 11 to 19 are an integral part of these financial statements.*



**HEWLETT-PACKARD NORGE AS  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2020**

**BALANCE SHEET 31 OCTOBER 2020 (CONTINUED)**

Amounts in NOK thousands

	Note	2020	2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	12, 13	2,415	2,415
Total paid-in capital		<u>2,415</u>	<u>2,415</u>
<i>Retained earnings</i>			
Other equity	12	95,932	95,071
Total retained earnings		<u>95,932</u>	<u>95,071</u>
<b>Total equity</b>		<b><u>98,347</u></b>	<b><u>97,486</u></b>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade creditors		1,991	2,800
Public duties payable/income tax payable		47,200	43,958
Liabilities to companies in the same group	5	206,418	212,949
Other short-term liabilities	11	<u>385,484</u>	<u>375,300</u>
<b>Total current liabilities</b>		<b><u>641,093</u></b>	<b><u>635,007</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>739,440</u></b>	<b><u>732,493</u></b>

Louise Karlskov Kaasgaard,  
Chairman

Thomas Kraft,  
Board member

Live Birgitte Atne  
Board member

Jorunn Berdal,  
Board member

Fornebu, Apr 23rd, 2021



## HEWLETT-PACKARD NORGE AS DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

### CASH FLOW STATEMENT

Amounts in NOK thousands

	<u>2020</u>	<u>2019</u>
<b>Cash flows from operating activities</b>		
Profit /(loss) before tax	1,787	304
Adjustments to reconcile profit /(loss) before tax to net cash flows:		
Depreciation of property, plant and equipment	476	567
Gain on disposal of business segment	-	-
Changes in inventories, trade receivables and trade payables	17,630	35,341
Changes in other current balance sheet items	548	68,248
<b>Net cash flows from / (used in) operating activities</b>	<u>20,441</u>	<u>104,460</u>
<b>Cash flows from investing activities</b>		
Proceeds on sale of business segment		
	-	-
Purchase of property, plant and equipment	(17)	(34)
<b>Net cash flows from/(used in) investing activities</b>	<u>(17)</u>	<u>(34)</u>
<b>Cash flows from financing activities</b>		
Dividends paid	-	(66,124)
<b>Net cash flows from/(used in) financing activities</b>	<u>-</u>	<u>(66,124)</u>
Net increase in cash and cash equivalents	<u>20,424</u>	<u>38,302</u>
Cash in bank at 1 November	23,947	16,078
Cashpool at 1 November		
	543,385	512,953
Cash in bank at 31 October	37,192	23,947
Cashpool at 31 October		
	<u>550,565</u>	<u>543,385</u>



**HEWLETT-PACKARD NORGE AS**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020**

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**NOTES TO THE ACCOUNTS 31 OCTOBER 2020**  
*Amounts in NOK thousands*

**NOTES TO THE ACCOUNTS 31 OCTOBER 2020**

**1 ACCOUNTING PRINCIPLES**

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

*Sales revenue*

Sales revenues are recognized at the time of delivery contingent on that the below mentioned criteria are met. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue and are recognized at the time of execution.

Criteria for revenue recognition:

- *Contract;*  
Presence of a final, complete, written agreement between consensual the parties.
- *Price;*  
The price shall be fixed and consensual.
- *Delivery;*  
The company must have fulfilled its obligations according to the contract, and this shall not be possible to reverse without a situation of default.
- *Secured payment;*  
The company shall have security that the outstanding receivables will be paid.

*Balance sheet classification*

Net current assets and short-term debt include items due within one year after their acquisition point, and include items related to products circulation. Other entries are classified as fixed assets and/or long-term debts.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incidentally reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

*Property, plant and equipment*

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows



**HEWLETT-PACKARD NORGE AS**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020**

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**NOTES TO THE ACCOUNTS 31 OCTOBER 2020 (Continued)**

*Amounts in NOK thousands*

are discounted to their present value.

*Inventories*

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

*Foreign currency translation*

Foreign currency transactions are translated using the year end exchange rates.

*Income tax*

Tax expenses in the profit and loss statement include both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit, together with tax deficits that can be carried forward at the year end. Temporary differences, both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent that it is more likely than not that the tax assets will be utilized. Deferred tax and tax assets that can be booked on the balance sheet is booked at net value.

To what extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

*Warranties*

Possible warranties that the company can be held liable for is covered by Hewlett Packard Enterprise Company, USA.

*Trade and other receivables*

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

*Cash flow statement*

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term highly liquid investments that immediately and with limited exchange rate risk can be converted to known cash amounts at a maturity of three months or less from acquisition date.



**HEWLETT-PACKARD NORGE AS**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020**

**NOTES TO THE ACCOUNTS 31 OCTOBER 2020 (Continued)**  
*Amounts in NOK thousands*

**2 BANK DEPOSITS**

2020

Withheld employee taxes deposited on a restricted bank account 23,628

**3 SALES REVENUE**

The company's revenues are from sales of products and IT solutions in Norway and is mostly towards large customers in within the country.

**4 INVENTORIES**

	<u>2020</u>	<u>2019</u>
Goods for resale	11,851	16,137
	<u>11,851</u>	<u>16,137</u>

**5 INTERCOMPANY BALANCE GROUP COMPANY AND ASSOCIATE**

<b>Hewlett Packard Enterprise Company USA</b>	<u>2020</u>	<u>2019</u>
Debt, hereunder for goods sold	-206,418	-212,949
Receivables, hereunder deposits in cash pool	551,563	545,019
<b>Total</b>	<u>345,145</u>	<u>332,070</u>

The company sells goods for the corporation's ultimate parent company, Hewlett Packard Enterprise Company USA.

**6 PROPERTY, PLANT AND EQUIPMENT**

	<b>Assets, office equipment etc.</b>	<b>Other property</b>	<b>Total</b>
<b>Cost</b>			
<b>As at 31 October 2019</b>	<u>11,337</u>	<u>375</u>	<u>11,713</u>
Additions	17		17
Disposals	(21)		(21)
<b>As at 31 October 2020</b>	<u>11,332</u>	<u>375</u>	<u>11,707</u>



**HEWLETT-PACKARD NORGE AS**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020**

**NOTES TO THE ACCOUNTS 31 OCTOBER 2020 (Continued)**

*Amounts in NOK thousands*

<b>Accumulated depreciation</b>			
<b>As at 31 October 2019</b>	<u>10,177</u>	<u>-</u>	<u>9,632</u>
Depreciation	476		476
Disposals	(21)		(21)
<b>As at 31 October 2020</b>	<u>10,631</u>	<u>-</u>	<u>10,631</u>
<b>Net book value</b>			
As at 31 October 2019	<u>1,160</u>	<u>375</u>	<u>1,535</u>
As at 31 October 2020	<u>701</u>	<u>375</u>	<u>1,075</u>
Useful economic life	20% and 30%	No depreciation	
Depreciation plan	Linear		

**7 SALARY EXPENSES, NUMBER OF EMPLOYEES, REMUNERATION, LOANS TO EMPLOYEES AND AUDITOR'S FEE**

<b>Payroll expenses</b>	<u>2020</u>	<u>2019</u>
Salaries	110,448	105,751
Payroll tax	18,080	18,458
Pension costs	1,246	-7,663
Payroll related expenses	8,189	10,792
<b>Total</b>	<u>137,963</u>	<u>127,338</u>

In FY19 HPE has changed vendor for pension contribution plan from Storebrand to AON (Nordea). AON has informed HPE that there has been significant overpayment since May 2011. The overpayment (compensation fund) has been recognized in balance sheet in FY19 for MNOK 14.1 (short- and long-term prepaid accounts) and FY20 for 3.5 MNOK.

The total number of employees in the company during the year was 107 on average (106.8 full time equivalents on average). The number of regular employees at the end of the year was 104 versus 109 last year. All employees have a contribution pension plan. Payments related to the contributions are expensed.

<b>Remuneration for general manager (TNOK)</b>	<b>01.11.2019-31.10.2020</b>
Salary	2,007
Bonuses	296
Other remuneration	1,132

The general manager has a performance-based bonus arrangement.

The general manager has stock options in Hewlett Packard Company Enterprise.



## HEWLETT-PACKARD NORGE AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

### NOTES TO THE ACCOUNTS 31 OCTOBER 2020 (Continued)

Amounts in NOK thousands

The general manager has no specific termination agreement and participates in the same contribution-based pension plan as the other employees.

No payments have been made to board members.

#### Loans and guarantees to management, elected officials, shareholders etc.

There are no loans or guarantees given to or on behalf of the general manager or other close relations. There are no loans or guarantees given to or on behalf of employees.

Auditor fees can be specified as follows	<u>2020</u>
Statutory audit fee	329
Assurance services	97

VAT is not included in above amounts.

#### 8 OTHER, NON-ACCOUNTED FOR LIABILITIES

The company has a lease agreement for office space in Rolfbuktveien 4 at Fornebu in Bærum. The contract runs to 30/04/2022. Additional annual renewable contracts exist for parking and district office space. Non-accounted for future liabilities are estimated to be MNOK 12. Parts of the area are subleased.

#### 9 INCOME TAX

<i>Income tax expenses</i>	<u>2020</u>	<u>2019</u>
Tax payable	890	163
Prior year overprovision	(5)	
Change in deferred tax	41	423
Total income tax expense	<u>926</u>	<u>586</u>
<i>Tax base estimation</i>	<u>2020</u>	<u>2019</u>
Ordinary result before tax	1,787	304
Permanent differences	2,437	2,121
Temporary differences	(181)	(1,685)
Loss carried forward	-	-
Tax base	<u>4,043</u>	<u>740</u>
<i>Temporary differences outlined</i>	<u>2020</u>	<u>2019</u>

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**HEWLETT-PACKARD NORGE AS**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020**

**NOTES TO THE ACCOUNTS 31 OCTOBER 2020 (Continued)**

*Amounts in NOK thousands*

Fixed assets	(3,363)	(3,542)
Receivables	1	(10)
Other	-	-
Net temporary differences per 31.10	<u>(3,362)</u>	<u>(3,552)</u>
22% deferred tax advantage	(740)	(781)
<i>Permanent differences outlined</i>	<b>2020</b>	<b>2019</b>
Tax non-deductible costs	<u>2,437</u>	<u>2,121</u>
Total permanent differences	<u>2,437</u>	<u>2,121</u>
<i>Effective tax rate</i>	<b>2020</b>	<b>2019</b>
Expected income taxes, statutory tax rate 22%	394	67
Permanent differences (22%)	537	468
Prior year overprovision	(5)	
Effect on change in tax rate		51
Income tax expense	<u>926</u>	<u>586</u>

**10 FINANCE INCOME AND EXPENSES**

	<u>2020</u>	<u>2019</u>
<i>Other financial income</i>		
Interest income from related companies	4,349	9,855
External interest income	369	474
Net foreign exchange gain / loss	2	-
Agio	964	6,409
	<u>5,684</u>	<u>16,738</u>
<i>Other financial expense</i>		
External interest expenses	457	222
	<u>457</u>	<u>222</u>



**HEWLETT-PACKARD NORGE AS**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020**

**NOTES TO THE ACCOUNTS 31 OCTOBER 2020 (Continued)**

*Amounts in NOK thousands*

**11 OTHER SHORT-TERM DEBT**

	<u>2020</u>	<u>2019</u>
Invoiced not recognized revenue	(300,912)	(314,072)
Accrued non due expenses	(26,409)	(10,834)
Accrued rebates	(19,210)	(23,237)
Accrued personnel expenses	(38,953)	(27,157)
	<u>(385,484)</u>	<u>(375,300)</u>

**12 OWNERS EQUITY**

	<u>Attributable to the equity holders of the company</u>		<u>Total</u>
	<u>Share capital</u>	<u>Retained earnings</u>	
<b>As at 31 October 2019</b>	<u>2,415</u>	<u>95,071</u>	<u>97,486</u>
Profit for the year	-	861	861
<b>As at 31 October 2020</b>	<u>2,415</u>	<u>95,932</u>	<u>98,347</u>

**13 SHARE CAPITAL AND SHAREHOLDER INFORMATION**

Share capital:			
	<b>Number of shares</b>	<b>Face value</b>	<b>Book value</b>
A - shares	2 415 000	1 NOK	2 415 000
Shareholders per 31.10.2020:			
	<b>A-shares</b>	<b>Ownership share</b>	<b>Voting rights</b>
HP The Hague B.V.	2 415 000	1 NOK	2 415 000

Hewlett-Packard Norge AS is part of the Hewlett Packard Enterprise Company which is based in the USA. Company financial accounts can be found on the company's web site, [www.hpe.com](http://www.hpe.com).



## **HEWLETT-PACKARD NORGE AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020**

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### **NOTES TO THE ACCOUNTS 31 OCTOBER 2020 (Continued)**

*Amounts in NOK thousands*

#### **14 UNUSUAL EVENTS – COVID 19**

The outbreak of COVID-19 in early 2020 resulted in a global slowdown of economic activity including worldwide travel restrictions, prohibitions of non-essential work activities, disruption and shutdown of businesses and greater uncertainty in global financial markets, all of which resulted in COVID-19 having an impact on HPE financial performance in 2019/20. As this pandemic endures and continues to have an impact on global economic activity, the extent to which COVID-19 adversely impacts our future business operations, financial performance and results of operations is uncertain and will depend on many factors outside the Company control. Above mentioned events introduced a disruption to HPE supply chain at the beginning of the calendar year 2020, resulting in significantly higher levels of backlog - particularly in Compute, HPC & MCS and Storage - as lockdown restrictions imposed across the globe disrupted HPE's order fulfilment process and limited the ability to perform on-site installations and meet customer acceptance requirements. Subsequently, by the latter part of the fiscal period HPE made significant progress in clearing our backlog such that the fiscal year ended with normalized backlog levels. During the third quarter of fiscal 2019/20, HPE launched a cost optimization and prioritization plan which focuses on realigning the workforce to areas of growth, including a new hybrid workforce model called Edge-to-Office, real estate strategies and simplifying and evolving our product portfolio strategy. The implementation period for the cost optimization and prioritization plan is through fiscal 2023. During this implementation period, HPE expects to incur transformation costs predominantly related to labor restructuring and IT investments. COVID-19 pandemic continues to have an impact on global economic activity, the extent to which it is adversely impacting HPE future business operations, financial performance and results of operations is uncertain and will depend on many factors outside the Company control. Possible financial impacts may include impairment concerns, supply chain and logistics interruptions, changes in customer buying patterns and volumes and cash flow disruption. As none of these items are known with any certainty at the date of this report, no financial effect of these items or other potential items are contained in this financial report. There were no other significant events in fiscal year 2019/20.














# HP Norge FY20 Financial statement FINAL

Final Audit Report

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Final Audit Report





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