



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.11.2023 - 31.10.2024

### 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: 31.03.2025

### 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, 14.05.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	3 300 979 000	1 055 293 000
Annen driftsinntekt		1 089 000	219 000
<b>Sum inntekter</b>		<b>3 302 068 000</b>	<b>1 055 512 000</b>
<b>Kostnader</b>			
Varekostnad	2	2 959 105 000	873 659 000
Lønnskostnad	3	148 644 000	139 514 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	16 000 000	1 021 000
Annen driftskostnad		89 683 000	29 035 000
<b>Sum kostnader</b>		<b>3 213 432 000</b>	<b>1 043 229 000</b>
<b>Driftsresultat</b>		<b>88 636 000</b>	<b>12 283 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	5	51 090 000	29 816 000
<b>Sum finansinntekter</b>		<b>51 090 000</b>	<b>29 816 000</b>
Annen finanskostnad	5	2 039 000	99 000
<b>Sum finanskostnader</b>		<b>2 039 000</b>	<b>99 000</b>
<b>Netto finans</b>		<b>49 051 000</b>	<b>29 717 000</b>
<b>Resultat før skattekostnad</b>		<b>137 687 000</b>	<b>42 000 000</b>
Skattekostnad		30 840 000	9 653 000
<b>Årsresultat</b>		<b>106 847 000</b>	<b>32 347 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	1 483 000	534 000
<b>Sum immaterielle eiendeler</b>		<b>1 483 000</b>	<b>534 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	85 402 000	5 436 000
<b>Sum varige driftsmidler</b>		<b>85 402 000</b>	<b>5 436 000</b>
<b>Sum anleggsmidler</b>		<b>86 885 000</b>	<b>5 970 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	7	120 619 000	38 288 000
<b>Sum varer</b>		<b>120 619 000</b>	<b>38 288 000</b>
<b>Fordringer</b>			
Kundefordringer		364 602 000	164 190 000
Andre fordringer		29 187 000	40 759 000
Konsernfordringer	2	1 296 886 000	1 340 392 000
<b>Sum fordringer</b>		<b>1 690 675 000</b>	<b>1 545 341 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	11 644 000	12 232 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>11 644 000</b>	<b>12 232 000</b>
<b>Sum omløpsmidler</b>		<b>1 822 938 000</b>	<b>1 595 861 000</b>
<b>SUM EIENDELER</b>		<b>1 909 823 000</b>	<b>1 601 831 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Selskapskapital	9,10	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	9	250 977 000	144 131 000
<b>Sum opptjent egenkapital</b>		<b>250 977 000</b>	<b>144 131 000</b>
<b>Sum egenkapital</b>		<b>253 392 000</b>	<b>146 546 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		3 833 000	5 213 000
Betalbar skatt		31 759 000	9 549 000
Skyldige offentlige avgifter		97 265 000	60 686 000
Kortsiktig konserngjeld	2	697 531 000	118 906 000
Annen kortsiktig gjeld	11,12	826 043 000	1 260 932 000
<b>Sum kortsiktig gjeld</b>		<b>1 656 431 000</b>	<b>1 455 286 000</b>
<b>Sum gjeld</b>		<b>1 656 431 000</b>	<b>1 455 286 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 909 823 000</b>	<b>1 601 832 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 395764

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.11.2023 - 31.10.2024

#### 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: 31.03.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 13.05.2025



Organisasjonsnr: 918 891 919  
HEWLETT-PACKARD NORGE AS

## RESULTATREGNSKAP

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Organisasjonsnr: 918 891 919  
HEWLETT-PACKARD NORGE AS

## BALANSE

Beløp i: NOK	Note	2024	2023
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<b>Immaterielle eiendeler</b>			
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<b>Varer</b>			
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<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
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<b>Sum egenkapital</b>		<b>253 392 000</b>	<b>146 546 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
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Organisasjonsnr: 918 891 919  
HEWLETT-PACKARD NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

### Regnskapsprinsipper

Note

Er det usikkerhet om fortsatt drift?: Nei

Note

Antall årsverk i regnskapsåret  
0.00

Note  
3

### Spesifisering av resultatregnskapet

#### Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	114097000.00	106638000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	20899000.00	17826000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	6658000.00	6569000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	6990000.00	8481000.00

Note

#### Ekstraordinære inntekter og kostnader

Sum Beløp

Note



4

## Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	6487000.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	95966000.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>

## Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

### Goodwill spesifisert for hvert enkelt virksomhetskjøp

### Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

### Mer om varige driftsmidler/immaterielle eiendeler

### Konsernregnskap

### Morselskapet sitt navn

### Forretningskontor for morselskapet

### Begrunnelse for at datterselskap er utelatt fra konsolideringen

### Konsern, tilknyttet selskap m.v. - fordringer og gjeld

#### Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	1296886000.0	1340392000.0
	0	0

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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#### Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	697531000.00	118906000.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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**Note**

10

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
	2415.00	1.00	100.00%

**Erverv****Endringer i beholdning av aksjer i løpet av regnskapsåret****Avhendelse****Endringer i beholdning av aksjer i løpet av regnskapsåret****Samvirkeforetak****Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti****Mer om aksjer**



Ernst & Young AS

Att.: Tor Kjetil Lund

## Letter of representations

This letter of representations is provided in connection with your audit of the financial statements of Hewlett-Packard Norge AS ("the Company") for the year ended 31 October 2024. We recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion as to whether the financial statements present fairly, in all material respects, the financial position of Hewlett-Packard Norge AS as of 31 October 2024 and of its operations and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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

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

### Financial statements and financial records

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated 11 November 2024, for the preparation of the financial statement in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
2. We acknowledge, as members of management of the Company, our responsibility for the fair presentation of the financial statements. We believe the financial statements referred to above present fairly, in all material respects the financial position, results of operations and cash flows of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and are free of material misstatements, including omissions. We have approved the financial statements.
3. The significant accounting policies adopted in the preparation of the financial statements are appropriately described in the financial statements.
4. As members of management of the Company, we believe that the Company has a system of internal controls adequate to enable the preparation of accurate financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway that are free from material misstatement, whether due to fraud or error.
5. There are no unadjusted audit differences identified during the current audit and pertaining to the latest period presented

### Non-compliance with laws and regulations, including fraud

1. We acknowledge that we are responsible to determine that the Company's business activities are conducted in accordance with laws and regulations and that we are responsible to identify and address any non-compliance with applicable laws or regulations, including fraud.
2. We acknowledge that we are responsible for the design, implementation and maintenance of internal controls to prevent and detect fraud and errors
3. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
4. We have no knowledge of any identified or suspected non-compliance with laws or regulations including fraud that may have affected the Company (regardless of the source or form and including without limitation, any allegations by "whistleblowers"), including non-compliance matters:



- Involving financial improprieties
- Related to laws and regulations that have a direct effect on the determination of material amounts and disclosures in the Company's financial statements
- Related to laws and regulations that have an indirect effect on amounts and disclosures in the financial statements, but compliance with which may be fundamental to the operations of the Company's business, its ability to continue in business, or to avoid material penalties
- Involving management, or employees who have significant roles in internal control, or others
- In relation to any allegations of fraud, suspected fraud or other non-compliance with laws and regulations communicated by employees, former employees, analysts, regulators or others.

## Information provided and completeness of information and transactions

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

## Assets

1. Except for assets capitalized under finance leases, the Company has satisfactory title to all assets appearing in the balance sheet, and there are no liens or encumbrances on the Company's assets nor has any asset been pledged as collateral.
2. All assets, including contingent assets, are correctly reflected in the financial statements.



3. We have no plans to abandon lines of product or other plans or intentions that will result in any excess or obsolete inventory, and no inventory is stated at an amount in excess of net realizable value.
4. There are no formal or informal compensating balance arrangements with any of our cash and investment accounts.

## Liabilities and contingencies

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

## Remuneration to the Board, management and employees

1. To the extent required by the Accounting Act sections 7-31 and 7-32 and general financial statements legislations, the financial statements and footnote disclosures contain complete information regarding all agreements made by the managing director, chair of the Board, other board members and other executives with respect to compensation, options/warrants, pension, early retirement and termination rights as well as all loans or collateral provided to Board members, shareholders and employees. Since 31 October 2024, no changes have been made to these agreements.
2. No board members, employees or other individuals and/or Companies included in the Limited Liability Companies Act/Public Limited Liability Companies Act section 6-17 have received any compensation violating the regulations of this section.

## Subsequent events

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

## Other information

1. We acknowledge our responsibility for the preparation of the other information. The other information comprises Director's Report
2. We confirm that the content contained within the other information is consistent with the financial statements and contain the information required by legal requirements.

## Income and Indirect Taxes

1. We acknowledge our responsibility for the tax accounting methods adopted by the Company, which have been consistently applied in the current period, and for the current year income tax provision calculation.
2. We have disclosed to you all tax opinions, correspondence with tax authorities, or other appropriate information that served as support for the accounting for potentially material matters.

*The declaration is signed electronically*

Hewlett-Packard Norge AS

Louise Karlskov Kaasgaard  
Chair of the Board of Directors

Kristin Ottestad  
Board Member and Managing Director

Kristin Ottestad  
Kristin Ottestad (Mar 31, 2025 14:10 GMT+2)












## A02 Management representation letter

Final Audit Report

2025-03-31

Created:	2025-03-31
By:	Jovana Vukovic-Lütken (jovana.vukovic-lutken@hpe.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAZGGk7NScW-myTa5LWZUYQdTwsDTF83Nd

### "A02 Management representation letter" History

-  Document created by Jovana Vukovic-Lütken (jovana.vukovic-lutken@hpe.com)  
2025-03-31 - 12:07:57 PM GMT- IP address: 147.161.147.4
-  Document emailed to Louise Kaasgaard (louise.kaasgaard@hpe.com) for signature  
2025-03-31 - 12:08:29 PM GMT
-  Document emailed to kristin.ottestad-tomte@hpe.com for signature  
2025-03-31 - 12:08:29 PM GMT
-  Email viewed by kristin.ottestad-tomte@hpe.com  
2025-03-31 - 12:09:37 PM GMT- IP address: 147.161.147.20
-  Signer kristin.ottestad-tomte@hpe.com entered name at signing as Kristin Ottestad  
2025-03-31 - 12:10:30 PM GMT- IP address: 147.161.147.20
-  Document e-signed by Kristin Ottestad (kristin.ottestad-tomte@hpe.com)  
Signature Date: 2025-03-31 - 12:10:32 PM GMT - Time Source: server- IP address: 147.161.147.20
-  Email viewed by Louise Kaasgaard (louise.kaasgaard@hpe.com)  
2025-03-31 - 12:13:10 PM GMT- IP address: 165.225.194.158
-  Document e-signed by Louise Kaasgaard (louise.kaasgaard@hpe.com)  
Signature Date: 2025-03-31 - 12:15:24 PM GMT - Time Source: server- IP address: 165.225.194.158
-  Agreement completed.  
2025-03-31 - 12:15:24 PM GMT



**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 16.04.2007	Vår dato 25.04.2007
Telefon 22 07 81 39	Deres referanse Tom Nærup Jaworski	Vår referanse 2007/164993 /RR-RE/TKH /812.2

Hewlett-Packard Norge AS  
Postboks 6700  
0609 Oslo

**Søknad om tillatelse til å oppbevare regnskapsmateriale i USA for  
Hewlett-Packard Norge AS, org. nr. 918 891 919**

Det vises til Deres brev av 16. april 2007 samt telefonsamtale i saken anledning. De søker på om tillatelse til å oppbevare regnskapsmateriale på dataserver plassert i USA.

Hewlett-Packard Norge AS er et 100% eiet datterselskap av det amerikanske konsernet Hewlett-Packard Company. Regnskapet blir ført i Norge bortsett fra de konserninterne transaksjonene som blir bokført i USA. Dokumentasjonen for de bokførte opplysningene og de bokførte opplysningene blir oppbevart elektronisk på server hos konsernspissen, Hewlett-Packard Company, 3000 Hanover Street, Palo Alto, California 94304, USA. Konsernet benytter et felles regnskapssystem.

Det er opplyst at regnskapsmaterialet som er lagret på dataserver i USA, vil være tilgjengelig i lesbar form og med mulighet for utskrift via terminal i Norge under hele oppbevaringstiden. Terminalen i Norge er plassert på selskapets forretningsadresse, Østensjøveien 32, 0609 Oslo. Dokumentasjonen av regnskapssystemet og spesifikasjonene av pliktig regnskapsrapportering er på norsk og/eller engelsk.

Skattedirektoratet gir med dette Hewlett-Packard Norge AS tillatelse til å oppbevare regnskapsmateriale i Danmark hos Hewlett-Packard Company, jf. Lov 19. november 2004 nr. 73 om bokføring § 13 siste ledd. Det forutsettes at det regnskapsmateriale som ikke er i Norge, skal være tilgjengelig i lesbar form og skal kunne skrives ut på papir i hele oppbevaringstiden fra terminal eller lignende i Norge.

Tillatelsen er gitt under forutsetning av at det eksisterer et felles konsernsystem og avtale for oppbevaring av regnskapsmateriale på den angitte lagringsadresse. Dersom selskapets konserntilknytning opphører, opphører også denne tillatelsen og regnskapsmaterialet må bringes til Norge. Vi gjør for øvrig oppmerksom på at bokførte opplysninger som i utgangspunktet er tilgjengelig elektronisk, skal være tilgjengelig elektronisk i tre år og seks måneder etter regnskapsårets slutt, jf. bokføringslovens § 13 annet ledd. Dette krever at elektronisk tilgang til dataene fra Norge må opprettholdes for denne perioden.

Rundt og avklart at  
"Danmark" er en skrivefeil  
og at dokumentet er gyldig  
på 2007  
22/3/07

Postadresse Postboks 6300 Etterstad 0603 Oslo skattedirektoratet@skatteetaten.no	Kontoradresse Fredrik Selmers vei 4 Org. nr: 974 761 076	Sentralbord 22 07 70 00 Telefaks 22 07 71 08
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Dersom regnskapsmateriale ikke lenger er tilgjengelig via terminal eller lignende her i Norge, må det tas papirutskrift av regnskapsmateriale, alternativt må datalager og nødvendig maskin- og programvare gjøres tilgjengelig.

Det norske selskapets data må ikke bokføres og lagres på en slik måte at norske kontrollmyndigheter kan bli nektet tilgang til dataene, fordi dataene ikke kan skilles fra andre selskapers data, hvor kontrollmyndigheten ikke har varslet kontroll eller ikke har myndighet. Regnskapsmateriale skal uten ubegrunnet opphold kunne fremlegges for offentlig kontrollmyndighet i Norge i hele oppbevaringstiden, jf. Finansdepartementets forskrift nr. 1558 om bokføring av 1. desember 2004 § 7-4.

Med hilsen

Jan Hoelstad  
seniorrådgiver  
Seksjon for revisjon  
Retts- og revisjonsavdelingen

Torstein Kinden Helleland



# Hewlett Packard Enterprise

**HEWLETT-PACKARD NORGE AS  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2024**



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## **HEWLETT-PACKARD NORGE AS DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2024**

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### **DIRECTORS' REPORT**

Hewlett-Packard Norge AS (HPE Norway) is part of the Hewlett Packard Enterprise Group. HPE was established in Norway in 1967. Hewlett-Packard Norge AS revenue for 2024 was NOK 3302 million while the revenue for 2023 was 1055 million. The operating profit was NOK 88.6 million with a profit before tax of NOK 137.7 million. This compares to an operating profit of NOK 12.3 million and profit before tax of 42 million in 2023.

### **Area of Business**

Hewlett-Packard Norge AS is a subsidiary of Hewlett Packard Enterprise (HPE) the global edge-to-cloud company that helps organizations accelerate outcomes by unlocking value from all their data, everywhere. Built on decades of reimagining the future and innovating to advance the way people live and work, HPE delivers unique, open and intelligent technology solutions as a service. With offerings spanning Cloud Services, Compute, High Performance Computing & AI, Intelligent Edge, Software, and Storage, HPE provides a consistent experience across all clouds and edges, helping customers develop new business models, engage in new ways, and increase operational performance.

HPE helps to connect, protect, analyse, and act on all your data and applications wherever you live, from edge to cloud, so you can turn insights into outcomes at the speed required to thrive in today's complex world.

Our vision is to continue to be a leader within technology to deliver end to end platforms and services for the Norwegian business environment. Hewlett-Packard Norge AS have set clear goals in our growth strategy towards 2025 to increase our share of wallet within Cloud Services, Compute, High Performance Computing & AI, Intelligent Edge, Software, and Storage.

Hewlett-Packard Norge AS have in 2024 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.

A pivotal point in the company's business strategy is to have an indirect business model that allows us a close collaboration with distributors, reseller partners and service providers in Norway to help gain marked shares.

Hewlett-Packard Norge AS is located at Skøyen in Oslo municipality, and the company also has meeting facilities in Stavanger. There are 90 employees in HPE Norway, and the organisation covers sales, service delivery and support.

### **Business results**

Hewlett-Packard Norge AS concluded its 56<sup>th</sup> fiscal year October 31<sup>st</sup>, 2024. Total revenue was NOK 3302 million compared to 1055 million in 2023. Operating profit was NOK 88.6 million compared to 12.3 million operating profit in 2023 and profit before tax was NOK 137.7 million compared to 42 million profit in 2023.



## **HEWLETT-PACKARD NORGE AS DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024**

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Positive cash flow from operations was NOK 143.5 million whereof profit before tax contributed to NOK 137.7 million. Other impacts were increase in trade receivables, inventory, and payables. The total capital was NOK 1910 million at the end of the year compared to 1602 million in 2023. The equity ratio was 13.3% for 2024 and 9.1% for 2023.

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 61,000 employees world-wide. 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 invested last year 2.2 billion USD of its total revenues in R&D compared to 2.3 billion USD in FY23. 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 works to ensure that all co-workers are treated fairly and that no one is discriminated. For five consecutive years, HPE has been listed on the global Bloomberg Gender Equality Index, which tracks the financial performance of public companies committed to supporting gender equality through policy development, representation, and transparency.

We have a zero-tolerance policy of discrimination and harassment, as well as an Open Door Policy for



## HEWLETT-PACKARD NORGE AS DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

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employees to express any concerns over experiences at work. We encourage employees to report ethics violations to their human resources department or our Ethics and Compliance Office.

The basic freedoms and standards of treatment to which all people are entitled are universal. Upholding these rights is fundamental to our values. The HPE Global Human Rights Policy frames our commitment and overall approach to respecting human rights across our operations and value chain, and reinforces the expectations set out by the UN Guiding Principles on Business and Human Rights. The HPE Office of Legal and Administrative Affairs guides our approach to human rights and works across the business to address specific issues as they arise.

Global Policies:

[https://www.hpe.com/psnow/doc/A00001847ENW?jumpid=in\\_lit-psnow-red](https://www.hpe.com/psnow/doc/A00001847ENW?jumpid=in_lit-psnow-red)

<https://www.hpe.com/us/en/about/diversity/open-door.html>

<https://www.hpe.com/us/en/about/inclusion/harassfree.html>

<https://www.hpe.com/us/en/about/inclusion/nondisc.html>

<https://investors.hpe.com/governance/sbc>

<https://www.hpe.com/us/en/about/accessibility-aging.html>

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. Out of 12 global HPE Board members, 6 are women and 6 men. 11 members are independent of HPE.

Women constitute 27.27% of Hewlett-Packard Norge AS' employees. There are 57% females in the extended management group (including all business units). At the end of 2024 Hewlett-Packard Norge AS had 1 temporary resource, and 1 part-time voluntary female resource. The company offers 26 weeks paid parental leave for both mothers and fathers, and during FY24 there had been 1 mother on leave for 3 weeks.

The number of regular employees at the end of the year was 90 versus 84 last year. During FY2024 the company had 14 new hires (13 men and 1 woman).

Equal opportunities for career growth in the company is assessed through the annual Voice of the Workforce survey. Areas of concern are addressed in action plans per team and country.

Average HPE Norway female salaries are 92% of the male salaries (junior level 104%, senior – 80% and on managerial level – 102%).

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## HEWLETT-PACKARD NORGE AS DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

Looking at the gender comparison how female and male are paid relative to the overall company pay ranges for FY24, females on average are paid at 85% of the salary range, while males are paid at 92% of their salary range.

Gender distribution per job level/group expressed as a percentage of the total population:

<b>Job Level</b>	<b>Male</b>	<b>Female</b>	<b>Total</b>
Master	10%	5%	15%
Expert	19%	8%	27%
Specialist	9%	5%	14%
Intermediate	2%	0%	2%
Entry	0%	1%	1%
Senior	0%	1%	1%
TCP_05	6%	0%	6%
TCP_04	18%	0%	18%
TCP_03	2%	0%	2%
Director	0%	1%	1%
Manager_2	3%	6%	9%
Manager_1	2%	1%	3%
<b>Total</b>	<b>73%</b>	<b>27%</b>	<b>100%</b>

<b>Job Families</b>	<b>Male</b>	<b>Female</b>	<b>Total</b>
Administration	0%	2%	2%
Business Planning	0%	2%	2%
Corporate Administration	1%	0%	1%
Engineering	2%	0%	2%
Human Resources	1%	1%	2%
Legal	0%	1%	1%
Sales	41%	15%	56%
Sales Operations	0%	2%	2%
Services	27%	3%	31%
<b>Total</b>	<b>73%</b>	<b>27%</b>	<b>100%</b>

Our job hierarchy is based on globally defined job levels, that are benchmark levels of work defined by a general summary of job responsibilities and requirements. They provide a job-based framework for employee job mobility at Hewlett Packard Enterprise.



## **HEWLETT-PACKARD NORGE AS DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024**

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Each Hewlett Packard Enterprise job is assigned to a job level based on its responsibilities and requirements, considering factors such as scope/impact, independence, complexity and breadth and depth of knowledge requirements.

Job levelling is based on the job, not the person. An employee's capabilities and performance are key for many of Hewlett Packard Enterprise's people management and reward processes; however, business requirements drive job levelling.

Every year country salary analyses are completed both relative to the market and internally. The internal analysis also includes job level analysis per gender. Any substantial gaps are identified and analysed, and unexplainable gaps are addressed accordingly with the respective leaders, which has resulted in changes to minimize the gaps. This work also addresses any part-time employees, where we currently have only 2.

In addition we assess the % of promotions among male vs female in the sales organization.

The Board of Directors views the work environment and cooperative forms to be in particularly good state. The company stimulates physical fitness by supporting employee exercise activities, with both local and global programs. Furthermore, the company has arrangements for personnel medical services. Absence due to illness has according to available reports been approximately 2.35% of total working hours. There has been no injury reported during working hours during the fiscal year.

The Board of Directors wants to thank all employees for their contribution to the company's results in 2024.

For possible liability to the company and third parties HPE provides the members of the board and the general manager with indemnification.

The Transparency Act enacted by the Norwegian Parliament in June 2021 can be found at:  
<https://www.hpe.com/us/en/about/governance/policies.html>  
<https://www.hpe.com/no/en/home.html#>

### **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 2025**

The Board of Directors views the company's outlook for 2025 as satisfactory, challenging but in line with HPE's transformation.



## **HEWLETT-PACKARD NORGE AS DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024**

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HPE have a bold vision that the enterprise of the future will be edge-centric, cloud-enabled and data-driven. HPE's strategy is to accelerate enterprises from edge to cloud, helping our customers and partners accelerate insights from all their data, everywhere.

As industry shifts continue to reshape enterprise IT such as shift of workloads to cloud models and the emergence of software-defined architectures. 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 because of this factor.

We also anticipate an explosion of data which requires the need for more storage and analytics, and we foresee the move to mobile continues to expand and the advent of AI.

As we embrace these changes in the market, we have formed our core beliefs: the world will be Hybrid, the emergence of the Intelligent Edge is going to unleash an industrial internet of things revolution and the technology services are going to be critical.

Pandemic has impacted us all; how we look at the workplace, global supply chain, global economy. This year we have challenges with the Ukraine/Russia conflict and Middle East situation. However, to which extent the situation impacts our future business operations, financial performance and results of operations is uncertain and will depend on many factors outside the Company's control. Due to this, we are unable to predict the extent to which the global challenges may adversely impact our future business operations, financial performance, and results of operations.



**HEWLETT-PACKARD NORGE AS  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2024**

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

The Board of Directors proposes the following allocation for 2024:

	<u>2024</u>	<u>2023</u>
<b>Proposed allocation</b>		
Dividend distribution		
Retained earnings	106,846	32,347
Use of retained earnings		
<b>Total profit /(loss) for the year</b>	<b><u>106,846</u></b>	<b><u>32,347</u></b>

Skøyen, March 31st, 2025

Louise Kariskov Kaasgaard,  
Chairman

Kristin Ottestad (Mar 31, 2025 14:15 GMT+2)

Kristin Ottestad,  
Managing Director, Board member

Live Birgitte Atne,  
Board member

Jorunn Berdal (Mar 31, 2025 14:19 GMT+2)

Jorunn Berdal,  
Board member



## HEWLETT-PACKARD NORGE AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

### PROFIT AND LOSS STATEMENT 31 OCTOBER 2024

Amounts in NOK thousands

	Note	2024	2023
<b>Revenue</b>			
Sales revenue	1	3,300,979	1,055,293
Other operating income		1,089	219
<b>Total revenue</b>		<b>3,302,068</b>	<b>1,055,512</b>
<b>Operating expenses</b>			
Costs of goods sold	2	2,959,105	873,659
Payroll expenses	3	148,644	139,514
Depreciation	4	16,000	1,021
Other operating expenses		89,683	29,035
<b>Total operating expenses</b>		<b>3,213,432</b>	<b>1,043,229</b>
<b>Operating result</b>		<b>88,636</b>	<b>12,283</b>
<b>Financial income and expenses</b>			
Other financial income	5	51,090	29,816
Other financial expense	5	(2,039)	(99)
<b>Net financial items</b>		<b>49,051</b>	<b>29,717</b>
<b>Ordinary result before tax</b>		<b>137,686</b>	<b>42,000</b>
Tax on ordinary result	6	(30,840)	(9,653)
<b>Net profit /(loss) for the year</b>		<b>106,846</b>	<b>32,347</b>
<b>Proposed allocation</b>			
Dividend distribution			
Retained earnings		106,846	32,347
Use of retained earnings			
<b>Total profit /(loss) for the year</b>		<b>106,846</b>	<b>32,347</b>

The notes on pages 14 to 22 are an integral part of these financial statements.



## HEWLETT-PACKARD NORGE AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

### BALANCE SHEET 31 OCTOBER 2024

Amounts in NOK thousands

	Note	2024	2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
Deferred tax assets	6	1,483	534
Total intangible assets		<u>1,483</u>	<u>534</u>
Property, plant and equipment	4	85,402	5,436
Total tangible assets		<u>85,402</u>	<u>5,436</u>
<b>Total fixed assets</b>		<b><u>86,885</u></b>	<b><u>5,971</u></b>
<b>Current assets</b>			
Inventories	7	<u>120,619</u>	<u>38,288</u>
Trade receivables		364,602	164,190
Other receivables from companies in the same group	2	1,296,886	1,340,392
Other short-term receivables		29,187	40,759
Total accounts receivable		<u>1,690,675</u>	<u>1,545,341</u>
Cash and cash equivalents	8	<u>11,644</u>	<u>12,232</u>
<b>Total current assets</b>		<b><u>1,822,938</u></b>	<b><u>1,595,861</u></b>
<b>TOTAL ASSETS</b>		<b><u>1,909,823</u></b>	<b><u>1,601,832</u></b>

The notes on pages 14 to 22 are an integral part of these financial statements.



## HEWLETT-PACKARD NORGE AS DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

### BALANCE SHEET 31 OCTOBER 2024 (CONTINUED)

Amounts in NOK thousands

	Note	2024	2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	9, 10	2,415	2,415
Total paid-in capital		<u>2,415</u>	<u>2,415</u>
<i>Retained earnings</i>			
Other equity	9	250,977	144,131
Total retained earnings		<u>250,977</u>	<u>144,131</u>
<b>Total equity</b>		<b><u>253,392</u></b>	<b><u>146,546</u></b>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade creditors		3,833	5,213
Income tax payables		31,759	9,549
Public duties payable		97,265	60,686
Liabilities to companies in the same group	2	697,531	118,906
Other short-term liabilities	11, 12	826,043	1,260,932
<b>Total current liabilities</b>		<b><u>1,656,431</u></b>	<b><u>1,455,286</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>1,909,823</u></b>	<b><u>1,601,832</u></b>

Louise Karlskov Kaasgaard,

Chairman

*Live Atne*

Live Birgitte Atne

Board member

Skøyen, March 31st, 2025

Kristin Ottestad (Mar 31, 2025 14:15 GMT+2)

Kristin Ottestad,

Managing Director, Board Member

Jorunn Berdal (Mar 31, 2025 14:19 GMT+2)

Jorunn Berdal,

Board member



## HEWLETT-PACKARD NORGE AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

### CASH FLOW STATEMENT

Amounts in NOK thousands

	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	137,686	42,000
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation of property, plant and equipment	16,000	1,021
Gain on disposal of business segment	-	-
Changes in inventories, trade receivables and trade payables	(284,123)	(40,870)
Changes in other current balance sheet items	274,056	854,692
<b>Net cash flows from/(used in) operating activities</b>	<u>143,620</u>	<u>856,843</u>
<b>Cash flows from investing activities</b>		
Proceeds on sale of business segment	-	-
Purchase of property, plant and equipment	(95,966)	(1,442)
<b>Net cash flows from/(used in) investing activities</b>	<u>(95,966)</u>	<u>(1,442)</u>
<b>Cash flows from financing activities</b>		
Dividends paid	-	-
<b>Net cash flows from/(used in) financing activities</b>	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	<u>47,654</u>	<u>855,401</u>
Cash in bank at 1 November	12,232	2,354
Cashpool at 1 November	1,351,268	505,746
Cash in bank at 31 October	11,644	12,232
Cashpool at 31 October	<u>1,399,509</u>	<u>1,351,268</u>



**HEWLETT-PACKARD NORGE AS**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024**

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**NOTES TO THE ACCOUNTS 31 OCTOBER 2024**

*Amounts in NOK thousands*

**NOTES TO THE ACCOUNTS 31 OCTOBER 2024**

**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 are discounted to their present value.



## HEWLETT-PACKARD NORGE AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

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### NOTES TO THE ACCOUNTS 31 OCTOBER 2024 (Continued)

*Amounts in NOK thousands*

#### *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 balanced 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 are 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 2024

### NOTES TO THE ACCOUNTS 31 OCTOBER 2024 (Continued)

Amounts in NOK thousands

#### 1 SALES REVENUE

The Company generates its revenues from the sale of products, services, and IT solutions in Norway, primarily targeting large customers within the country. In the fiscal year 2024, there was a significant increase in both revenue and costs due to a major contract with one of our customers. This increase was driven by the substantial purchase and sale of hardware related to this deal, and it was a one-off situation.

#### 2 INTERCOMPANY BALANCE GROUP COMPANY AND ASSOCIATE

Hewlett Packard Enterprise Company USA	2024	2023
Debt, hereunder for goods sold	-697,531	-118,906
Receivables, hereunder deposits in cash pool	1,296,886	1,340,392
<b>Total</b>	<b>599,355</b>	<b>1,221,486</b>

The company sells goods for the corporation's ultimate parent company, Hewlett Packard Enterprise Company USA. In FY23 the company received advance payment of 1st invoice from one of customer for the value of 886.5M NOK and in FY24 advanced payment of 2nd invoice from the same customer for 825.7M NOK

#### 3 SALARY EXPENSES, NUMBER OF EMPLOYEES, REMUNERATION, LOANS TO EMPLOYEES AND AUDITOR'S FEE

Payroll expenses	2024	2023
Salaries	114,097	106,638
Payroll tax	20,899	17,826
Pension costs	6,658	6,569
Payroll related expenses	6,990	8,481
<b>Total</b>	<b>148,644</b>	<b>139,514</b>

The number of regular employees at the end of the year was 90 versus 84 last year. All employees have a contribution pension plan. Payments related to the contributions are expensed



## HEWLETT-PACKARD NORGE AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

### NOTES TO THE ACCOUNTS 31 OCTOBER 2024 (Continued)

Amounts in NOK thousands

<b>Remuneration for general manager (TNOK)</b>	<b>01.11.2023- 31.10.2024</b>
Salary	1,490
Other remuneration	1,750

There was a change in position of general manager during fiscal year.

The general manager has a performance-based bonus arrangement.

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

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>2024</u>
Statutory audit fee	394
Assurance services	117

VAT is not included in above amounts.



**HEWLETT-PACKARD NORGE AS  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024**

**NOTES TO THE ACCOUNTS 31 OCTOBER 2024 (Continued)**

*Amounts in NOK thousands*

<b>4 PROPERTY, PLANT AND EQUIPMENT</b>	<b>Assets, office equipment etc.</b>	<b>Other property</b>	<b>PPE in progress</b>	<b>Total</b>
<b>Cost</b>				
<b>As at 31 October 2023</b>	4,903	375	1,209	6,487
Additions	92,624		3,342	95,966
Transfer	1,209		(1,209)	-
Disposals				-
<b>As at 31 October 2024</b>	98,736	375	3,342	102,453
<b>Accumulated depreciation</b>				
<b>As at 31 October 2023</b>	1,051	-	-	1,051
Depreciation	16,000		-	16,000
Disposals				-
<b>As at 31 October 2024</b>	17,051	-	-	17,051
<b>Net book value</b>				
<b>As at 31 October 2023</b>	3,852	375	1,209	5,436
<b>As at 31 October 2024</b>	81,685	375	3,342	85,402
Useful economic life Depreciation plan	20% and 30% Linear	No depreciation	No depreciation	



## HEWLETT-PACKARD NORGE AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

### NOTES TO THE ACCOUNTS 31 OCTOBER 2024 (Continued)

Amounts in NOK thousands

#### 5 FINANCE INCOME AND EXPENSES

	<u>2024</u>	<u>2023</u>
<i>Other financial income</i>		
Interest income from related companies	48,873	29,472
External interest income	97	196
Net foreign exchange gain / loss	-	-
Agio	2,120	148
	<u>51,090</u>	<u>29,816</u>
<i>Other financial expense</i>		
External interest expenses	2,039	99
	<u>2,039</u>	<u>99</u>

Increased interest income relates to two advanced invoice payments from one of the major customer

#### 6 INCOME TAX

<i>Income tax expenses</i>	<u>2024</u>	<u>2023</u>
Tax payable	31,759	9,549
Prior year CIT underprovision	30	(1)
Change in deferred tax	(949)	105
Total income tax expense	<u>30,840</u>	<u>9,653</u>
<i>Tax base estimation</i>		
Ordinary result before tax	137,686	42,000
Permanent differences	2,353	1,892
Temporary differences	4,318	(486)
Loss carried forward	-	-
Tax base	<u>144,357</u>	<u>43,406</u>



## HEWLETT-PACKARD NORGE AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

### NOTES TO THE ACCOUNTS 31 OCTOBER 2024 (Continued)

Amounts in NOK thousands

<i>Temporary differences outlined</i>	<u>2024</u>	<u>2023</u>
Fixed assets	(7,396)	(3,032)
Receivables	653	607
Other	-	-
Net temporary differences per 31.10	<u>(6,743)</u>	<u>(2,425)</u>
22% deferred tax advantage	(1,483)	(534)
<i>Permanent differences outlined</i>	<u>2024</u>	<u>2023</u>
Tax non deductible costs	2,353	1,892
Total permanent differences	<u>2,353</u>	<u>1,892</u>
<i>Effective tax rate</i>	<u>2024</u>	<u>2023</u>
Expected income taxes, statutory tax rate 22%	30,291	9,240
Permanent differences (22%)	518	416
Temporary differences	950	(107)
Change in deferred tax	(949)	105
Prior year underprovision	30	(1)
Income tax expense	<u>30,840</u>	<u>9,653</u>
<b>7 INVENTORIES</b>	<u>2024</u>	<u>2023</u>
Goods for resale	120,619	38,288
	<u>120,619</u>	<u>38,288</u>
<b>8 BANK DEPOSITS</b>		<u>2024</u>
Withheld employee taxes deposited on a restricted bank account		12,000



## HEWLETT-PACKARD NORGE AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

### NOTES TO THE ACCOUNTS 31 OCTOBER 2024 (Continued)

Amounts in NOK thousands

#### 9 OWNERS EQUITY

	Attributable to the equity holders of the company		Total
	Share capital	Retained earnings	
<b>As at 31 October 2023</b>	<u>2,415</u>	<u>144,131</u>	<u>146,546</u>
Profit for the year	-	106,846	106,846
Roundings			-
<b>As at 31 October 2024</b>	<u>2,415</u>	<u>250,977</u>	<u>253,392</u>

#### 10 SHARE CAPITAL AND SHAREHOLDER INFORMATION

Share capital:

	Number of shares	Face value	Book value
A - shares	2,415,000	1 NOK	2,415,000

Shareholders per  
31.10.2024:

	A-shares	Ownership share	Voting rights
Hewlett-Packard 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 2024

### NOTES TO THE ACCOUNTS 31 OCTOBER 2024 (Continued)

Amounts in NOK thousands

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

From Feb 2022 there is a new lease agreement signed for office space at Skøyen Karenslyst Allé 53 in the municipality of Oslo. Non-accounted for future liabilities are estimated to be **MNOK 18.9**

Starting from Feb 2024 there is a new lease agreement in place for two colocations in Enebakk Rjukan to support major contract for **MNOK 318.8**

#### 12 OTHER SHORT TERM DEBT

	<u>2024</u>	<u>2023</u>
Invoiced not recognized revenue	(760,035)	(1,200,800)
Accrued non due expenses	(13,848)	(14,940)
Accrued rebates	(23,271)	(18,436)
Accrued personnel expenses	(26,827)	(27,117)
Accrued liabilities	<u>(2,062)</u>	<u>361</u>
	<u>(826,043)</u>	<u>(1,260,932)</u>

Not recognised revenue relates to partially 1st and fully 2nd advanced invoice payments from one of the customer



# FY24 FS Norway

Final Audit Report


2025-03-31


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www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Hewlett-Packard Norge AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Hewlett-Packard 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, 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 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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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, 1 April 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Tor Kjetil Lund  
State Authorised Public Accountant (Norway)

Independent auditor's report - Hewlett-Packard Norge AS 2024

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## Lund, Tor Kjetil

Statsautorisert revisor

På vegne av: Ernst & Young AS

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