



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.11.2019 - 31.10.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Heli Aaltonen  
Dato for fastsettelse av årsregnskapet: 19.04.2021

### 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, 20.05.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	9	971 637 557	1 144 669 450
Annen driftsinntekt		263 251	247 709
<b>Sum inntekter</b>		<b>971 900 808</b>	<b>1 144 917 159</b>
<b>Kostnader</b>			
Varekostnad	11	860 864 272	1 019 197 946
Lønnskostnad	12	72 837 139	81 034 197
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	1 015 960	1 254 084
Annen driftskostnad		24 031 271	33 970 523
<b>Sum kostnader</b>		<b>958 748 642</b>	<b>1 135 456 750</b>
<b>Driftsresultat</b>		<b>13 152 166</b>	<b>9 460 409</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	10	3 261 253	20 327 808
<b>Sum finansinntekter</b>		<b>3 261 253</b>	<b>20 327 808</b>
Annen finanskostnad	10	301 352	350 963
<b>Sum finanskostnader</b>		<b>301 352</b>	<b>350 963</b>
<b>Netto finans</b>		<b>2 959 901</b>	<b>19 976 845</b>
<b>Ordinært resultat før skattekostnad</b>		<b>16 112 067</b>	<b>29 437 254</b>
Skattekostnad på ordinært resultat	8	4 234 918	7 665 044
<b>Ordinært resultat etter skattekostnad</b>		<b>11 877 149</b>	<b>21 772 210</b>
<b>Årsresultat</b>		<b>11 877 149</b>	<b>21 772 210</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	5	11 877 149	21 772 210
<b>Sum overføringer og disponeringer</b>		<b>11 877 149</b>	<b>21 772 210</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	6 543 794	5 792 100
<b>Sum immaterielle eiendeler</b>		<b>6 543 794</b>	<b>5 792 100</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	1	2 506 082	2 777 404
<b>Sum varige driftsmidler</b>		<b>2 506 082</b>	<b>2 777 404</b>
<b>Sum anleggsmidler</b>		<b>9 049 876</b>	<b>8 569 504</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	2	34 714 830	36 916 290
<b>Sum varer</b>		<b>34 714 830</b>	<b>36 916 290</b>
<b>Fordringer</b>			
Kundefordringer		134 692 355	173 806 140
Andre fordringer		3 728 667	3 164 631
Konsernfordringer	2	213 634 689	217 657 370
<b>Sum fordringer</b>		<b>352 055 711</b>	<b>394 628 141</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	4	793 450	3 703 989
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>793 450</b>	<b>3 703 989</b>
<b>Sum omløpsmidler</b>		<b>387 563 991</b>	<b>435 248 420</b>
<b>SUM EIENDELER</b>		<b>396 613 867</b>	<b>443 817 924</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Selskapskapital	5,6	2 217 977	2 217 977
<b>Sum innskutt egenkapital</b>		<b>2 217 977</b>	<b>2 217 977</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	5	115 045 994	103 168 845
<b>Sum opptjent egenkapital</b>		<b>115 045 994</b>	<b>103 168 845</b>
<b>Sum egenkapital</b>		<b>117 263 971</b>	<b>105 386 822</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	7	42 032 457	48 647 193
<b>Sum annen langsiktig gjeld</b>		<b>42 032 457</b>	<b>48 647 193</b>
<b>Sum langsiktig gjeld</b>		<b>42 032 457</b>	<b>48 647 193</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		13 542 775	8 295 476
Betalbar skatt	8	4 986 611	16 480 211
Skyldige offentlige avgifter		35 111 261	43 716 537
Kortsiktig konserngjeld	3	51 665 734	108 029 255
Annen kortsiktig gjeld	7	132 011 058	113 262 430
<b>Sum kortsiktig gjeld</b>		<b>237 317 439</b>	<b>289 783 909</b>
<b>Sum gjeld</b>		<b>279 349 896</b>	<b>338 431 102</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>396 613 867</b>	<b>443 817 924</b>



Statsautoriserte revisorer  
Ernst & Young AS

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of HP Norge AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of HP Norge AS, which comprise the balance sheet as at 31 October 2020, the profit and loss statement and statements 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 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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2

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 - HP Norge AS

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: UVBIV-YSNSB-LEGFW-VUFYC-WJSPG-JZ08M



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Oslo, 19 April 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Tore Sørli  
State Authorised Public Accountant (Norway)

3

Penneo Dokumentnøkkel: UVBIV-YSNSB-LEGFW-VUFYC-WJSPG-JZ08M

Independent auditor's report - HP Norge AS

A member firm of Ernst & Young Global Limited



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## Tore Sørli

Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

Serienummer: 9578-5995-4-774812

IP: 95.34.xxx.xxx

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**HP NORGE AS**  
**(Org.no 914908566)**

**FINANCIAL STATEMENTS**  
**FOR 01.11.2019 - 31.10.2020**



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

**FINANCIAL STATEMENTS**

**01.11.2019 - 31.10.2020**

<b>Contents</b>	<b>Page</b>
Report of the Board of Directors	3 - 5
Profit and Loss Statement	6
Balance Sheet	7
Cash Flow Statement	8
Notes to Accounts	9 - 14



## BOARD OF DIRECTORS REPORT 2020

### HP NORGE AS

#### The Company's Activities

HP Norge AS (the company or HP) is a wholly owned subsidiary of Alpha Holding One BV and thereby a part of HP Inc. group, one of the largest IT Companies in the world.

The company imports, markets and sells a broad range of IT products, solutions and services for enterprises, public sector and consumers in the Norwegian market. These IT products include a broad range of printing and personal computer solutions, including inkjet and laserjet printers, large-format printers, 3D printers, graphic printing solutions, multi-functional products, scanners, desktops, laptops, tablets, monitors, terminal solutions and thin clients.

The company operates from its office at Fornebu.

#### Going Concern

In accordance with the Accounting Act, Sect. 3-3a, the conditions for going concern are present. The annual accounts, which cover the period November 1st 2019 to October 31st 2020, are based on this assumption.

#### Future Development

The company's future development is dependent upon retaining existing customers and winning future tenders and grow market share in Printing and Personal Systems segments within the Norwegian market. Customers base their decisions on different factors such as price, quality and technical features of the products.

The company is investing in resources and building services and capabilities to meet demand for increased contractual business. In addition, there is strong focus on growth segments like retail point of sale systems, virtual reality technology for commercial segments and gaming for consumer segments. Lastly, we see a strong demand for PC's and accessories due to the trend of working and studying from home.

#### Review of the accounts

HP's net revenue was NOK 971,9 million. Operating costs were NOK 958,7 million. The operational profit for the company was NOK 13,2 million. The net profit before tax was NOK 16,1 million.

Particulars	NOK in Mn	
	2020	2019
Net Revenue	971,9	1144,9
Operating Costs	958,7	1135,5
Operational Profit / (Loss)	13,2	9,5
Net result before tax	16,1	29,4
Cash & Cash Equivalents at the end of the year	0,8	3,7

Based on the company's financial results and position described above, the Board of Directors confirm that the company is a going concern and that the annual accounts for 2020 have been prepared under this assumption.



The accounts show a net result of NOK 11.877.149. The board proposes the result to be transferred to other equity as follows:

Transferred to other equity	11.877.149
Total allocations and transfers	11.877.149

The Company's total equity is NOK 117.263.971 as of October 31st 2020.

In the Board's opinion, the financial statement gives a true and fair view of the company's financial position and operational result.

No circumstances have occurred since the preparation of the annual accounts, which could impact the evaluation of the company.

### Financial Risk

The prices of components are usually in USD whereas the long term customer contracts are in NOK, that result in currency risk for the company. Currency exchange risks are hedged by the parent company also as regards the subsidiaries as well as through local contract management.

In line with HP Inc. risk management policy, most of the risks are covered on group level. HP Inc. group is following the risk management policy defined on corporate level and no significant changes are anticipated to HP's risk management policies.

### Work environment and employees

Absence through illness among the Company employees is recorded according to the prevailing law and regulations. On the whole, the directors consider the work environment in the Company to be good.

Sick leave for HP Norge AS was 3.03 per cent of total workdays (no. of days in a year excluding weekends and holidays) in 2020 compared to 1.43 per cent in 2019.

The average parental leave taken by HP Norge AS employees for FY2020 was 41 weeks for female employees and 17 weeks for male employees.

The company has been focused on protecting the health and safety of its employees during the COVID-19 pandemic, and asked employees to work from home since the second quarter of fiscal year 2020. The Company has a robust infrastructure in place to support remote work environment. The Company has conducted several surveys regarding the work environment and the individual working situation. The response from employees indicate very positive feedback on how the Company is handling the pandemic. The majority also report that they are as productive working from home as from the office. In the third quarter of fiscal year 2020, a one-time work-from-home reimbursement program was implemented for all employees to improve their workspaces.

### Diversity

At the end of October 2020, the Company had 63 employees of whom 18 were women. At the end of October 2019, the company had 68 employees of whom 23 were women. There are 33.33% female members in the country leadership team. There is also an equal representation in the Board. The Company is continuously considering measures to further promote equal treatment and diversity.

In addition, the company had 4 temporary staff as of October 2020, of which 2 were women. The company did not have any part-time employees during this period.



## Environmental Report

HP has a three-pillar strategy on sustainability – where all our products, operations and efforts are designed with the planet, people and communities in mind. We are leading the IT industry in building a carbon neutral company and are taking decisive actions to tackle significant ecological challenges such as ocean plastics. Several of our products are built fully on re-used plastics and for our printer cartridges we have a global closed-loop recycling program in place. HP is also leading in the industry to deliver products with PVC-free cables like power cords as well as removing cables from the latest line-up of monitors. In most cases, these are not required and otherwise would end up as unrecycled waste. Our estimate is that this action will reduce plastic and metal waste by over 30 tons in Norway each year. HP also started to use in-house 3D-print technology to print moulds for cardboard fibres with exact fit to protect products during transportation and reduce overall packaging volume. This reduces or eliminates use of plastic in packaging. HP has set a goal by 2025 to reduce more than 75% of single-use plastics in packaging.

The directors are not aware of any factors connected to the activities of the Company, which cause pollution to the external environment. Procedures have been implemented to ensure that the handling of waste is done according to prevailing regulations, hereunder recycling measures.

## Other Significant events

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. The actions by governments and communities in response to the pandemic have impacted the operations of our business as a result of quarantines, facility closures, and travel and logistics restrictions in connection with the pandemic. This has driven strong demand for PC's and accessories, but offset by supply constraints and low demand for Print.

## The Board

The members of the board of directors have been during the fiscal year

Heli Aaltonen, Chairman  
Verner Hølleland, Board member

No remuneration has been paid to the Board of Directors in 2020.

## The Shareholders

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

Fornebu, April 19, 2021

Heli Aaltonen  
Chairman

Verner Hølleland  
Board Member



## HP Norge AS

### Profit & loss statement

Particulars	Note	Amount in NOK	
		2020	2019
<b>Revenue</b>			
Sales revenue	9	971,637,557	1,144,669,450
Other operating income		263,251	247,709
<b>Total revenue</b>		<b>971,900,808</b>	<b>1,144,917,159</b>
<b>Operating expenses</b>			
Cost of sales	11	860,864,272	1,019,197,946
Payroll expenses	12	72,837,139	81,034,197
Depreciation expense	1	1,015,960	1,254,084
Other operating expenses		24,031,271	33,970,523
<b>Total operating expenses</b>		<b>958,748,642</b>	<b>1,135,456,750</b>
<b>Operating result</b>		<b>13,152,166</b>	<b>9,460,409</b>
<b>Financial income and expenses</b>			
Other financial income	10	3,261,253	20,327,808
Other financial expenses	10	(301,352)	(350,963)
<b>Net financial items</b>		<b>2,959,901</b>	<b>19,976,845</b>
<b>Ordinary result before tax</b>		<b>16,112,067</b>	<b>29,437,254</b>
Tax on ordinary result	8	4,234,918	7,665,044
<b>Net profit or loss for the year</b>		<b>11,877,149</b>	<b>21,772,210</b>
<b>Allocated as follows</b>			
Transferred to other equity	5	11,877,149	21,772,210
<b>Total allocations</b>		<b>11,877,149</b>	<b>21,772,210</b>

HP Norge AS  
Balance sheet

Particulars	Note	Amount in NOK	
		31.10.20	31.10.19
<b>Assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	8	6,543,794	5,792,100
<b>Total intangible assets</b>		<b>6,543,794</b>	<b>5,792,100</b>
<b>Tangible assets</b>			
Fixtures and fittings, tools, etc	1	2,506,082	2,777,404
<b>Total tangible assets</b>		<b>2,506,082</b>	<b>2,777,404</b>
<b>Total fixed assets</b>		<b>9,049,876</b>	<b>8,569,504</b>
<b>Current assets</b>			
Inventories	2	34,714,830	36,916,290
<b>Receivables</b>			
Trade receivables		134,692,355	173,806,140
Group receivables	3	213,634,689	217,657,370
Other short-term receivables		3,728,667	3,164,631
<b>Total receivables</b>		<b>352,055,711</b>	<b>394,628,141</b>
Cash and cash equivalents	4	793,450	3,703,989
<b>Total current assets</b>		<b>387,563,991</b>	<b>435,248,420</b>
<b>Total assets</b>		<b>396,613,867</b>	<b>443,817,924</b>
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	5, 6	2,217,977	2,217,977
<b>Total paid-in capital</b>		<b>2,217,977</b>	<b>2,217,977</b>
<b>Retained earnings</b>			
Other equity	5	115,045,994	103,168,845
<b>Total retained earnings</b>		<b>115,045,994</b>	<b>103,168,845</b>
<b>Total equity</b>		<b>117,263,971</b>	<b>105,386,822</b>
<b>Liabilities</b>			
Other long-term liabilities	7	42,032,457	48,647,193
<b>Total long-term liabilities</b>		<b>42,032,457</b>	<b>48,647,193</b>
<b>Current liabilities</b>			
Trade payable		13,542,775	8,295,476
Taxes payable	8	4,986,611	16,480,211
Public duties payable		35,111,261	43,716,537
Liabilities to companies in the same group	3	51,665,734	108,029,255
Other short-term liabilities	7	132,011,058	113,262,430
<b>Total current liabilities</b>		<b>237,317,439</b>	<b>289,783,909</b>
<b>Total liabilities</b>		<b>279,349,896</b>	<b>338,431,102</b>
<b>Total equity and liabilities</b>		<b>396,613,867</b>	<b>443,817,924</b>

Fornebu, April 19, 2021

The Board of directors of HP Norge AS

Heli Aaltonen  
Chairman*Verner Hølleland*Verner Hølleland  
Board Member and Managing Director



## HP Norge AS

### Cash flow statement

Particulars	Amount in NOK	
	2020	2019
<b>Cash flow from operations</b>		
Profit before tax	16,112,067	29,437,254
Taxes paid in the period	(16,480,211)	(2,812,282)
Depreciation	1,015,959	1,254,084
Change in inventories	2,201,460	(11,397,747)
Change in trade receivables	39,113,785	(34,244,677)
Change in trade payables	5,247,299	(9,111,532)
Change in IC cashpool deposit	(57,021,278)	(3,686,693)
Change in group receivables/payables	61,043,959	(6,265,039)
Change in liabilities relating to purchase of Inventory	(56,363,520)	28,616,357
Change in other provisions/other assets	2,964,578	12,961,315
<b>Net cash flow from operations</b>	<b>(2,165,902)</b>	<b>4,751,042</b>
<b>Cash flow from investments</b>		
Purchase of fixed assets	(829,133)	(1,101,514)
Sale of Fixed assets	84,496	52,491
<b>Net cash flow from investments</b>	<b>(744,637)</b>	<b>(1,049,023)</b>
Net change in cash and cash equivalents	(2,910,539)	3,702,019
Cash and cash equivalents at the beginning of the period	3,703,989	1,970
<b>Cash and cash equivalents at the end of the period</b>	<b>793,450</b>	<b>3,703,989</b>



## Notes to the accounts

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

### Sales revenue

Sales revenue 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 the consensual parties.

- Price;

The price shall be fixed and consensual.

- Delivery;

HP Norge AS must have fulfilled its obligations according to the contract, and this shall not be possible to reverse without a situation of default.

- Secured payment;

HP Norge AS shall have security that the outstanding receivables will be paid.

### Balance sheet classification

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

### Property, plant and equipment

Works of art are not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balance sheet as assets if the leasing contract is considered a financial lease.

### Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.



## **Debtors**

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a write-down is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

## **Foreign currency**

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as financial income and expense.

## **Liabilities**

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

## **Pensions**

The company has a defined contribution plan where the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

## **Income tax**

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. Deferred tax is reflected at nominal value.

## **Cash flow statement**

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



## Note 1: Tangible assets

Tangible assets	Office art work	Fixtures and fittings etc.	Total
Purchase cost 31.10.19	224,700	4,605,649	<b>4,830,349</b>
Additions	-	829,133	<b>829,133</b>
Disposals	-	(261,167)	<b>(261,167)</b>
Purchase cost 31.10.20	224,700	5,173,615	<b>5,398,315</b>
Acc. depreciation 31.10.20	-	2,892,233	<b>2,892,233</b>
<b>Book value 31.10.20</b>	<b>224,700</b>	<b>2,281,382</b>	<b>2,506,082</b>
Depreciation in the year	-	1,015,960	<b>1,015,960</b>

## Particulars

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

## Note 2: Inventories

Particulars	31.10.20	31.10.19
Finished Goods	34,714,830	36,916,290
<b>Total</b>	<b>34,714,830</b>	<b>36,916,290</b>

## Note 3: Intercompany balances

Particulars	Short term receivables		Short term debt	
	31.10.20	31.10.19	31.10.20	31.10.19
Group companies	213,634,689	217,657,370	(51,665,734)	(108,029,255)
<b>Total</b>	<b>213,634,689</b>	<b>217,657,370</b>	<b>(51,665,734)</b>	<b>(108,029,255)</b>

The company maintains a cash pooling structure with Regor Holdings BV, an affiliate entity. This amount of NOK 209,785,665 is included in the above balance.

## Note 4: Restricted bank deposits

Particulars	31.10.20	31.10.19
Withheld employee taxes	3,290,392	3,704,959
<b>Total</b>	<b>3,290,392</b>	<b>3,704,959</b>

## Note 5: Shareholders' equity

Particulars	Share capital	Other equity	Total
Equity 31.10.19	2,217,977	103,168,845	105,386,822
Profit for the year	-	11,877,149	11,877,149
<b>Equity 31.10.20</b>	<b>2,217,977</b>	<b>115,045,994</b>	<b>117,263,971</b>

## Note 6: Share capital

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

## Shareholders per 31.10.20

Particulars	A-shares	Ownership
Alpha Holding One B.V	30,000	100%

The company's ultimate parent company is HP Inc. which has its registered office in Palo Alto, USA. Consolidated accounts, which include HP Norge AS, can be found on the company's web site, [www.hp.com](http://www.hp.com)



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

Particulars	31.10.20	31.10.19
Deferred revenue	65,773,252	48,151,257
Accrued rebates	25,074,681	15,854,953
Accrued personnel expenses	8,181,446	12,787,398
Accrued other expenses	32,981,679	36,468,822
<b>Total</b>	<b>132,011,058</b>	<b>113,262,430</b>

Particulars	31.10.20	31.10.19
Other long-term liabilities:		
Deferred revenue	39,556,435	44,468,461
Accrued other expenses	2,476,022	4,178,732
<b>Total</b>	<b>42,032,457</b>	<b>48,647,193</b>

## Note 8: Income taxes

### Calculation of deferred tax/deferred tax benefit

Particulars	31.10.20	31.10.19
Temporary differences:		
Fixed assets	1,511,971	1,574,400
Other differences*	28,232,549	24,786,783
Net temporary differences	29,744,520	26,361,183
Impact of change in tax rates and other adjustments	-	(37,903)
<b>Basis for deferred tax</b>	<b>29,744,520</b>	<b>26,323,280</b>
<b>22 % Deferred tax asset</b>	<b>6,543,794</b>	<b>5,791,122</b>

Basis for income tax expense	31.10.20	31.10.19
Ordinary result before tax	16,112,067	29,437,254
Permanent differences	3,171,011	5,365,952
Basis for the tax expense for the year	19,283,078	34,803,207
Change in temporary differences	3,383,337	25,527,311
Other differences	-	-
<b>Basis for payable taxes</b>	<b>22,666,415</b>	<b>60,330,518</b>
<b>Taxable income</b>	<b>22,666,415</b>	<b>60,330,518</b>

Components of the income tax expense	31.10.20	31.10.19
Payable tax on this year's result	4,986,611	13,272,714
Change in deferred tax	-752,673	(5,607,670)
Adjustment due to rate change	979	0
<b>Tax expense</b>	<b>4,234,918</b>	<b>7,665,044</b>

Reconciliation of the tax expense		
Result before taxes	16,112,067	29,437,254
Calculated tax 22 %	3,544,655	6,476,196
Tax expense	4,234,918	7,665,044
<b>Difference</b>	<b>690,263</b>	<b>1,188,848</b>
The difference consists of:		
22% of permanent differences	697,622	1,180,509
Change in deferred tax / tax asset due to changed tax rate	(7,360)	8,339
<b>Total explained differences</b>	<b>690,263</b>	<b>1,188,849</b>

Payable taxes in the balance sheet	31.10.20	31.10.19
Opening balance	16,480,211	6,019,779
Tax charge for current year	4,986,611	13,272,714
Tax paid during the year	(16,480,211)	(2,812,282)
<b>Payable tax in the balance sheet</b>	<b>4,986,611</b>	<b>16,480,211</b>



\* Other differences include penalty provision of NOK 24,761,670 during FY19 and NOK 3,445,776 during FY20 created as per the contract terms. The company expects to reverse the same during forthcoming years.

## Note 9: Revenue

Particulars	2020	2019
Sales income	971,637,557	1,144,669,450
Other operating income	263,251	247,709
<b>Total</b>	<b>971,900,808</b>	<b>1,144,917,159</b>

## Activity distribution

	2020	2019
Sales of personal computers, printers, etc	971,637,557	1,144,669,450
<b>Total</b>	<b>971,637,557</b>	<b>1,144,669,450</b>

## Geographical distribution

	2020	2019
Norway	971,637,557	1,144,669,450
<b>Total</b>	<b>971,637,557</b>	<b>1,144,669,450</b>

## Note 10: Financial income and expenses

Particulars	2020	2019
Financial income:		
Interest income from group companies	2,808,360	2,661,348
Foreign currency gain	256,377	17,403,621
External interest income	196,516	262,840
<b>Total financial income</b>	<b>3,261,253</b>	<b>20,327,808</b>

Particulars	2020	2019
Financial expenses:		
Interest expense from group companies	19,255	74,636
Other Interest	282,097	276,327
<b>Total financial expenses</b>	<b>301,352</b>	<b>350,963</b>

## Note 11: Cost of Sales

Particulars	2020	2019
a) Purchases of goods and services		
- Group companies	848,933,972	1,018,246,761

Cost of Sales include product purchases along with other associated costs from group companies, whereas Related party transactions includes purchases of Goods and Services from group companies

Products - 832,942,035

Services - 8,941,429

## Note 12: Payroll expenses etc.

Particulars	2020	2019
Salaries	60,254,289	64,301,258
Social security fees	8,454,189	9,804,710
Pension expenses	2,152,878	3,852,647
Other remuneration	1,975,783	3,075,582
<b>Total</b>	<b>72,837,139</b>	<b>81,034,197</b>

The average number of employees in the accounting year from 01.11.19 until 31.10.20 has been 68. All employees have a defined contribution pension plan. Payments related to the contribution (inclusive social security) are expensed on an ongoing basis. The company's pension schemes meet the requirements of the law on compulsory occupational pension.

Management remuneration	Managing Director	Board of Directors
Salary/Director's fees	2,379,310	-
Pension expenses	81,370	-
Other remuneration	524,384	-



The Managing Director has a performance based bonus agreement. The Managing Director has no specific termination agreement and participates in the same contribution based pension plan as the other employees. No loans / sureties have been granted to the Managing Director, Board Chairman or other related parties.

<b>Particulars</b>	<b>2020</b>	<b>2019</b>
<b>Expensed audit fee (excl. VAT)</b>		
Statutory audit	204,199	204,199
Other assistance	48,857	21,200
<b>Total audit fees</b>	<b>253,056</b>	<b>225,399</b>

#### **Note 13: Other Significant events**

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020. The actions by governments and communities in response to the pandemic have impacted the operations of our business as a result of quarantines, facility closures, and travel and logistics restrictions in connection with the pandemic. While we expect this to be temporary, there is uncertainty around its duration and its broader impact. It is not possible to estimate the impact of the pandemic's effect on our business at this time and no adjustments have been made to the financial statements as of 31 October 2020 for the impacts of COVID-19.










## HP Norge AS FY20 Financials

Final Audit Report

2021-04-19

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Skatteetaten

Vår dato 30.10.2018	Din dato 06.10.2018	Saksbehandler Jeanette Munkvold Skovholt
800 80 000 Skatteetaten.no	Din referanse Verner Hølleland	Telefon 90076012
Org.nr 996250318	Vår referanse 2017/794633	Postadresse Postboks 9200 Grønland 0134 Oslo

HP NORGE AS  
Postboks 344  
1326 LYSAKER

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

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

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

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

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

### Bakgrunn

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

### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt

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