



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.04.2023 - 31.03.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Petter Engh  
Dato for fastsettelse av årsregnskapet: 13.06.2024

### 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, 09.11.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	111 698 576	153 187 243
<b>Sum inntekter</b>		<b>111 698 576</b>	<b>153 187 243</b>
<b>Kostnader</b>			
Varekostnad		81 375 774	117 909 239
Lønnskostnad	3	19 941 090	23 196 855
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	3 084 616	2 991 528
Annen driftskostnad		3 167 237	6 087 930
<b>Sum kostnader</b>		<b>107 568 717</b>	<b>150 185 552</b>
<b>Driftsresultat</b>		<b>4 129 859</b>	<b>3 001 691</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		2 207 419	4 297 236
<b>Sum finansinntekter</b>		<b>2 207 419</b>	<b>4 297 236</b>
Annen rentekostnad		309 308	228 337
<b>Sum finanskostnader</b>		<b>309 308</b>	<b>228 337</b>
<b>Netto finans</b>		<b>1 898 111</b>	<b>4 068 899</b>
<b>Ordinært resultat før skattekostnad</b>		<b>6 027 970</b>	<b>7 070 590</b>
Skattekostnad på ordinært resultat	5	1 330 548	1 560 351
<b>Ordinært resultat etter skattekostnad</b>		<b>4 697 422</b>	<b>5 510 239</b>
<b>Årsresultat</b>		<b>4 697 422</b>	<b>5 510 239</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	30 703 367	32 033 915
<b>Sum immaterielle eiendeler</b>		<b>30 703 367</b>	<b>32 033 915</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	2 711 270	5 521 006
<b>Sum varige driftsmidler</b>		<b>2 711 270</b>	<b>5 521 006</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer	7	392 449	635 122
<b>Sum finansielle anleggsmidler</b>		<b>392 449</b>	<b>635 122</b>
<b>Sum anleggsmidler</b>		<b>33 807 086</b>	<b>38 190 043</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		51 613 469	60 804 647
Andre fordringer		2 692 117	1 671 811
Konsernfordringer	9	28 718 650	36 202 613
<b>Sum fordringer</b>		<b>83 024 236</b>	<b>98 679 071</b>
<b>Investeringer</b>			
Andre finansielle instrumenter	10	28 206	25 000
<b>Sum investeringer</b>		<b>28 206</b>	<b>25 000</b>
<b>Sum omløpsmidler</b>		<b>83 052 442</b>	<b>98 704 071</b>
<b>SUM EIENDELER</b>		<b>116 859 528</b>	<b>136 894 114</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	6	1 500 000	1 500 000
Overkurs	6	19 820 000	19 820 000
<b>Sum innskutt egenkapital</b>		<b>21 320 000</b>	<b>21 320 000</b>
<b>Opptjent egenkapital</b>			
Fond	6	17 472 700	12 775 278
Avsatt utbytte		-11 000 000	
<b>Sum opptjent egenkapital</b>		<b>6 472 700</b>	<b>12 775 278</b>
<b>Sum egenkapital</b>		<b>27 792 700</b>	<b>34 095 278</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		858 764	1 532 453
Betalbar skatt		0	0
Skyldige offentlige avgifter	10	6 597 226	9 687 616
Kortsiktig konserngjeld		15 361 323	19 265 928
Annen kortsiktig gjeld		66 249 515	72 282 839
<b>Sum kortsiktig gjeld</b>		<b>89 066 828</b>	<b>102 768 836</b>
<b>Sum gjeld</b>		<b>89 066 828</b>	<b>102 768 836</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>116 859 528</b>	<b>136 864 114</b>



Statsautoriserte revisorer  
Ernst & Young AS

Dronningens gate 7B, NO-8006 Bodø

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

www.ey.com/no  
Medlemmer av Den norske revisorforening

The Board of Hitachi Vantara AS  
Att.: Chair of the Board Petter Engh  
Strandveien 50  
1366 Lysaker  
Norway

Bodø, 17.06.24

## **Statutory management letter no. 2 for Hitachi Vantara AS – Transparency Act and reproduction of electronically recorded information in standardized form (SAF-T).**

In connection with our audit of Hitachi Vantara AS accounts as of 31.03.24, we are required by the Norwegian Act on Auditing and Auditors and generally accepted auditing standards to report on certain matters to the Company's management and Board of Directors.

We would like to emphasize that the matters addressed in this letter are those that we have become aware of during the audit and that we perceive as significant. The letter does not provide a complete overview of all weaknesses or improvements that may exist.

### **Transparency Act**

According to the Transparency Act Section 5, the enterprises shall publish an account of their performed and ongoing due diligence assessments. The Transparency Act's deadline for publishing the account was 30 June 2023.

Our review has revealed that no such statement has been published as of 17.06.24. The statutory deadline has therefore been exceeded and the Company is violating Section 5 of the Transparency Act.

It is the Board's responsibility to bring the matter in order as soon as possible and thereby complying with legislation.

We wish to emphasise that a breach of the Transparency Act may result in sanctions from the authorities in the form of enforcement and infringement fees, cf. the Transparency Act Sections 12 through 14.

Please report back to us which actions the Company will take by 31.08.24.

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2.

**Reproduction of electronically recorded information in standardized form (SAF-T)**

According to the Norwegian Bookkeeping Act § 7-8 third paragraph SAF-T (Standard Audit File–Tax) was mandatory in Norway as of 1 January 2020. From this date all entities with a bookkeeping obligation in Norway will be required to submit accounting data electronically using the XML format, when requested by the Norwegian Tax Administration.

Our opinion is that the entity as of today are still not able to reproduce electronically recorded information in standardized form, SAF-T, to comply with the Norwegian Bookkeeping Act § 7-8. The board was made aware of this in Statutory management letter no.1 of 29. June 2021.

We would recommend Hitachi Vantara AS to perform a more detailed analysis, and assess the scope of having SAF-T implemented in the system, in order to generate a SAF-T file, preferably in consultation with the system supplier. When SAF-T is implemented, it is a requirement that it should be possible to generate historical SAF-T files from 2020 to 2024. In addition, it is our opinion that it will require some testing and analysis from the company before the SAF-T file itself can be submitted via Altinn without any errors. This process should not be postponed until the entity might receive a request from the Tax Authorities. Due to the fact that the entity does not comply with the Norwegian Bookkeeping Act § 7-8, we cannot sign the tax return for 31.03.24.

We are aware of this being implemented, and kindly ask for feedback from the management's assessment of the above, and what actions is planned to be initiated by 30.09.24.

Please note that the Company is required to keep the statutory (numbered) letters in a safe manner.

Yours faithfully,  
ERNST & YOUNG AS

Lena Andreassen  
State Authorized Public Accountant (Norway)

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## Andreassen, Lena Aasjord

Partner

Serienummer: no\_bankid:9578-5999-4-1200932

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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Hitachi Vantara AS

### Opinion

We have audited the financial statements of Hitachi Vantara AS (the Company), which comprise the balance sheet as at 31 March 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 March 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

Management is responsible for the preparation 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.

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.

Bodø, 18 June 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Lena Andreassen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Hitachi Vantara AS 2024

A member firm of Ernst & Young Global Limited



## Skattedirektoratet

Saksbehandler  
Jan Hoelstad

Deres dato  
26.07.2010

Vår dato  
30.07.2010

Telefon  
22077325

Deres referanse  
Beate Frebel

Vår referanse  
2010/749045

Hitachi Data Systems AS  
Strandveien 18  
1366 LYSAKER

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

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

### Bakgrunn:

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

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

### Skattedirektoratets vurdering og konklusjon

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

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

*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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

Postadresse

Postboks 9200 Grønland  
0134 Oslo

skattedirektoratet@skatteetaten.no

Besøksadresse

Fredrik Selmers vei 4  
Org. nr: 974761076

Sentralbord

800 80 000

Telefaks

22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Hanne Elisabeth Flood  
fungerende seksjonssjef  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jan Hoelstad



# **HITACHI**

**Inspire the Next**

**Hitachi Vantara AS**  
**Org nr: 944 865 764**

**Financial Statement 01.04.2023-31.03.2024**

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Hitachi Vantara AS  
Org nr: 944 865 764

## DIRECTORS REPORT FOR 2023/2024

### *Operations and location*

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

### *Economic risk*

The war in Ukraine and the European Union-related sanctions against Russia and Belarus, which have been incorporated into Norwegian law (Norway is not an EU member), have not substantially changed the outlook for the Norwegian economy. The direct effects of the sanctions is limited.

The management of the Company performed an assessment of the impact of the war and its economic and legal consequences on the operations of the Company and no significant impact on the going concern assessment was identified in this respect.

Norway's economic outlook is further bolstered by government spending, which is expected to remain an important driver of growth. Lower interest rates are expected to stimulate increased business investments, thereby fostering more activity. A key concern lies in the exchange rate as the Norwegian krone continues to exhibit weakness against both the US dollar and the euro.

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

### *Going concern*

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

### *Comments on the financial statements*

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

Our revenue decreased by 27% in 2023/24 comparing to last year.

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

### *Profit and loss*

Turnover in the company decreased from NOK 153 187 243 in 2023 to NOK 111 698 576 in 2024. The profit for 2024 was NOK 4 697 422. In 2023 the profit was NOK 5 510 239.

Hitachi Vantara AS  
1 of 19



## ***Balance and liquidity***

The company's equity has decreased from NOK 34 095 278 last year to NOK 27 792 700 as per 31 March 2024. In this fiscal year, current accounts receivable increased from NOK 27 142 524 last year to NOK 45 005 371 as per 31 March 2024. Cash have increased from NOK 25 000 last year to NOK 28 206 as per 31 March 2024. Current liabilities have decreased from NOK 65 306 054 last year to NOK 63 943 723 as per 31 March 2024. The equity ratio has decreased from 24,9 to 23,8% per 31 March 2024.

The company's equity decreased due to distribution of dividends of NOK 11,000,000.

## ***Cash flow***

Hitachi Vantara AS has had a positive cash flow of NOK 11 278 086 from operating activities. The increase in cash flow from last year is related to decrease in other current liabilities effecting from Company position as a cash pool debtor and transfer of trade receivables from other companies to the cash pool. Cash pool receivables are shown in operating part of Cash flow statement. The company discloses per 31 March 2024 positive working capital. Since deferred revenue isn't due for payment this doesn't affect the daily cash situation. The company will continue to focus on the optimization of working capital and all investments will be funded through the operating activities.

## ***Work environment***

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

The work environment at Strandveien 50 at Lysaker is good. It has not been necessary to implement any specific activities with importance for the work environment. The sickness absence has been at 4,2% in the fiscal year (0,15% in previous year). No injuries or accidents in connection with the Company's activities have been recorded.

## ***Equal opportunities***

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

At the end of the fiscal year, about 14% of the employees were women. For new hire, the policy of equal opportunity rights will be taken into consideration to avoid discrimination.

The company is obliged to report and account for Due Diligence in accordance to Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions. We are working on the report and will publish it when it is ready.



*Comments on the financial statements (continued)*

**External environment**

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

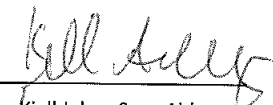
**The board's proposal for allocation of its profit**

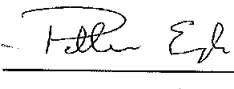
It is proposed that the profit for the fiscal year of 2023/24 at NOK 4 697 422 will be added to the Retained Earnings.

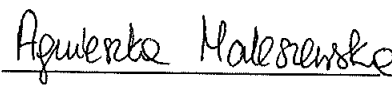
**The board of the directors insurance**

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

2024-06-13, Lysaker

  
Kjell Johan Sven Ahlzen  
Chief Executive Officer

  
Petter Engh  
Chairman of the board

  
Agnieszka Bozena Maleszewska  
Member of the board



## Profit and loss statement 01.04.2023-31.03.2024

	Note	2024	2023
<b>Operating income</b>			
Revenue	2	111,698,576	153,187,243
Total operating income		<u>111,698,576</u>	<u>153,187,243</u>
<b>Operating cost</b>			
Cost of sales		-81,375,774	-117,909,239
Payroll expenses	3	-19,941,090	-23,196,855
Other operating expenses	3, 7, 12	-3,167,237	-6,087,930
Depreciation	4	-3,084,616	-2,991,528
Total operating costs		<u>-107,568,717</u>	<u>-150,185,552</u>
Operating profit		4,129,859	3,001,691
<b>Financial income and financial costs</b>			
Financial income		2,207,419	4,297,236
Financial expenses		-309,308	-228,337
Net financial items		<u>1,898,111</u>	<u>4,068,899</u>
Profit before tax		<u>6,027,970</u>	<u>7,070,590</u>
Taxes on ordinary result	5	<u>-1,330,548</u>	<u>-1,560,351</u>
Profit for the year		<u>4,697,422</u>	<u>5,510,239</u>
<b>Transfers and allocations</b>			
Transfers other equity	6	4,697,422	5,510,239
Total transfers		<u>4,697,422</u>	<u>5,510,239</u>



## Balance sheet 31.03.2024

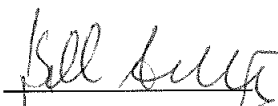
	Note	2024	2023
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Deferred Tax Asset	5	<u>30,703,367</u>	<u>32,033,915</u>
Total intangible assets		<u>30,703,367</u>	<u>32,033,915</u>
<i>Fixed assets</i>			
Plant and machinery	4	<u>2,711,270</u>	<u>5,521,006</u>
Total fixed assets		<u>2,711,270</u>	<u>5,521,006</u>
<i>Financial assets</i>			
Other receivables	7	392,449	635,122
Accounts receivable		<u>6,608,098</u>	<u>33,662,123</u>
Total financial assets		<u>7,000,547</u>	<u>34,297,245</u>
Total non-current assets		<u>40,415,184</u>	<u>71,852,166</u>
<b>Current assets</b>			
Inventories	8	<u>0</u>	<u>0</u>
<i>Receivables</i>			
Accounts receivable		45,005,371	27,142,524
Other receivables intercompany	9	28,718,650	36,202,613
Other receivables		<u>2,692,117</u>	<u>1,671,811</u>
Total receivables		<u>76,416,138</u>	<u>65,016,948</u>
Cash and cash equivalents	10	<u>28,206</u>	<u>25,000</u>
Total current assets		<u>76,444,344</u>	<u>65,041,948</u>
Total assets		<u>116,859,528</u>	<u>136,894,114</u>

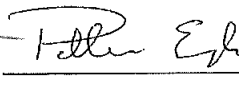


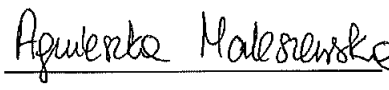
31.03.2024

	Note	2024	2023
<b>Equity and liabilities</b>			
<i>Share capital</i>			
Share capital	6	1,500,000	1,500,000
Share premiums	6	19,820,000	19,820,000
Total share capital		<u>21,320,000</u>	<u>21,320,000</u>
<i>Retained equity</i>			
Other equity	6	6,472,700	12,775,278
Total retained equity		<u>6,472,700</u>	<u>12,775,278</u>
Total equity		<u>27,792,700</u>	<u>34,095,278</u>
<b>Liabilities</b>			
<i>Non-current liabilities</i>			
Other long-term debt	11	25,123,105	37,492,782
Total non-current liabilities		<u>25,123,105</u>	<u>37,492,782</u>
<i>Current liabilities</i>			
Tax payables	5	0	0
Other short-term debt	7, 11	41,126,410	34,790,057
Trade payables		858,764	1,532,453
Unpaid public fees	10	6,597,226	9,687,616
Other current liabilities intercompany	9	15,361,323	19,295,928
Total current liabilities		<u>63,943,723</u>	<u>65,306,054</u>
Total liabilities		<u>89,066,828</u>	<u>102,798,836</u>
Total equity and liabilities		<u>116,859,528</u>	<u>136,894,114</u>

2024-06-13, Lysaker

  
Kjell Johan Sven Ahlzen  
Chief Executive Officer

  
Petter Engh  
Chairman of the board

  
Agnieszka Bozena Maleszewska  
Member of the board



## Cash flow statement

	Note	2024	2023
<b><i>Cash flow from operating activities</i></b>			
Result before tax		6,027,970	7,070,590
Loss on sale of fixed assets		0	3,699
Depreciation		3,084,616	2,991,528
Other proceeds and payment related to operating activities		-5,561,136	-21,359,830
Change in Cashpool		7,483,963	12,657,935
Differences in pension funds / liabilities		242,673	-125,882
Total cash flow from operating activities		<u>11,278,086</u>	<u>1,238,040</u>
<b><i>Cash flow from investing activities</i></b>			
Payments for the purchase of fixed assets		-274,880	-3,373,238
Total cash flow from investing activities		<u>-274,880</u>	<u>-3,373,238</u>
<b><i>Cash flow from financing activities</i></b>			
Total cash flow from financing activities		<u>-11,000,000</u>	<u>0</u>
Net cash flow for the year		3,206	-2,135,198
Cash and cash equivalents at 01.04		<u>25,000</u>	<u>2,160,198</u>
Cash and cash equivalents at 31.03		<u>28,206</u>	<u>25,000</u>



## Notes to financial statements

### Note 1 - Accounting policies

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

#### *Revenue Recognition*

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

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

#### *Leases*

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

#### *Classification and valuation of balance sheet items*

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

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

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



## Notes to financial statements (continued)

### Note 1 - Accounting policies (continued);

#### *Receivables*

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

#### *Fixed assets*

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

#### *Inventories*

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

#### *Foreign Currency*

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



## Notes to financial statements (continued)

### Note 1 - Accounting policies (continued);

#### *Warranties*

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

#### *Pensions*

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

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

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

#### *Taxes*

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

#### *Cash flow*

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



## Notes to financial statements (continued)

### Note 1 - Accounting policies (continued);

#### *Use of estimates*

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

#### *Merger with Hitachi Consulting Norway AS*

Due to the merger Hitachi Vantara AS has received liabilities amounting to NOK 6 511 450 and decreased retained earnings of NOK 6 511 450 (including a negative result of NOK 214 970). The debt was repaid in June 2024.

#### *Group affiliation*

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

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



## Notes to financial statements (continued)

### Note 2 - Sales revenue

	2024	2023
<i>Distribution business area</i>		
Merchandise	111,698,576	153,187,243
	<u>111,698,576</u>	<u>153,187,243</u>
	2024	2023
<i>Distribution geographical markets</i>		
Norway	111,698,576	153,187,243
	<u>111,698,576</u>	<u>153,187,243</u>

### Note 3 - Staff cost and remuneration to the auditor

<i>Salary costs</i>	2024	2023
Salary	15,550,757	18,227,723
Employer's declaration (social security)	2,821,153	2,979,094
Pension costs	1,257,049	1,866,702
Other benefits	312,131	123,336
<b>Total</b>	<u>19,941,090</u>	<u>23,196,855</u>

Average number of employees was 14 in year ending 31.03.2024 and 13 in year ending 31.03.2023.

In the financial year ending 31.03.2024 there is no salary expenses related to the Board of Directors.

*Remuneration to the auditor is divided into the following:*

	2024	2023
Statutory audit	118,162	115,000

Remuneration to the auditor is a part of other operating expenses. VAT is not included in the audit fee.



## Notes to financial statements (continued)

### Note 4 - Fixed assets

	Furniture	Computer equipment	Office machinery	Leasehold improvement	Total
Acquisition costs					
01.04.2023	1,382,608	19,120,322	59,580	1,415,015	21,977,525
Additions of purchased fixed assets	0	1,698,886	0	48,171	1,747,057
Reclass/Adjustments		-1,472,177			-1,472,177
Disposal of assets	-1,039,174	-69,807	0	0	-1,108,981
Acquisition costs					
31.03.2024	343,434	19,277,224	59,580	1,463,186	21,143,424
Accumulated depreciation	-1,311,812	-15,077,325	0	-67,382	-16,456,519
Carrying amount					
31.03.2024	-968,378	4,199,899	59,580	1,395,804	4,686,905
Depreciation for the year	-68,031	-2,630,262	-14,895	-371,428	-3,084,616
Disposals	1,039,174	69,807	0	0	1,108,981
Net book value as of					
31.03.2024	2,765	1,639,444	44,685	1,024,376	2,711,270

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



## Notes to financial statements (continued)

### Note 5 - Tax

Tax expense for the year comprises of:

	2024-03-31	2023-03-31
Income tax expense	1,330,548	1,560,351
Profit before tax	6,027,970	7,070,590
Permanent differences	19,974	21,913
Change in temporary differences	-21,025,698	-19,578,977
Tax base of the year	-14,977,754	-12,486,474
Payable tax 22% of the tax base	0	0

### Previous financial year's tax obligation

The due date for fulfilling tax obligation for previous financial year falls after the current financial year's Balance Sheet Date i.e. after 2024-03-31. As an effect the tax liability for previous financial year in the amount of 0 NOK is balanced on the tax payable accounts.

### Summary of temporary differences

	2024-03-31	2023-03-31
Operating equipment	-11,032,125	-9,942,592
Pension	0	0
Carried forward losses	-63,238,135	-48,260,381
Other liabilities	-65,290,500	-87,405,731
Total	-139,560,759	-145,608,704
Net temporary differences at 31.03	-139,560,759	-145,608,704

In relation to the merger with Hitachi Consulting Norway AS the entity has taken over carried forward losses of NOK 16 372 463 as of 01.04.2021. The carried forward loss is included in carried forward losses as of 31.03.2024.

Deferred tax asset/Deferred tax (22% in current and previous financial year)	-30,703,367	-32,033,915
Tax change for the period		
Deferred tax asset - correction prior years	0	0
Deferred tax asset - net change	1,330,548	1,560,351
Total tax expense for the year	1,330,548	1,560,351



## Notes to financial statements (continued)

### Note 5 - Tax (continued);

#### Reconciliation of tax expense

Expected income taxes at statutory tax rate (22% in current period and in previous period)	1,326,153	1,555,530
Permanent differences	4,394	4,821
Change in accrual related to previous years	1	
Income tax expenses	<u>1,330,548</u>	<u>1,560,351</u>

### Note 6 - Equity

	Share capital	Premium shares	Other equity	Total
Equity at 31 of March 2023	1,500,000	19,820,000	12,775,278	34,095,278
Profit	0	0	4,697,422	4,697,422
Dividends paid	0	0	-11,000,000	-11,000,000
Equity 31.03.2024	<u>1,500,000</u>	<u>19,820,000</u>	<u>6,472,700</u>	<u>27,792,700</u>

#### Share capital and Shareholder information:

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

In November 2023 there was taken a decision to distribute a dividend of NOK 11,000,000. The dividend was distributed to all shares in the company.



## Notes to financial statements (continued)

### Note 7 - Pensions

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

#### Defined contribution plan

The company has pension plans that comprise a total of 14 person. The schemes entitle them to defined future benefits. These are mainly dependent on the number of years of employment, wage level at the retirement age and the size of benefits from the National Insurance Scheme. The liabilities are covered by an insurance company, costs amounting to 1 257 049 NOK were expensed during 2023/2024.

#### Defined benefit plan

As of 31.03.2024 there are no employees under defined benefit plan. Costs amounting to NOK 0 were expensed during 2023/2024.

	2024	2023
Present value of this year's pension earnings	0	0
Interest expense of the pension obligation	0	0
Expected return of pension fund	0	0
Administration cost	0	0
Amortisation of net actuarial losses	0	-377,078
Payroll tax	0	595,933
Net pension cost	0	218,855

	2024	2023
Accrued pension liabilities	0	0
Estimated pension liabilities	0	0
Pension fund (market value) per	0	0
Unrecognized effect of estimate-deviation	0	0
Payroll tax	0	0
Net pension liability	0	0



Notes to financial statements (continued)

Note 7 - Pensions (continued);

Economic assumptions:

Discount rate	n/a	1.9%
Expected salary adjustment	n/a	3.1%
Expected Basic Amount Regulation	n/a	2.8%
Expected growth in current pensions	n/a	0.0%
Employer's contribution	n/a	2.5%

Note 8 - Inventories

	2024	2023
Purchased goods for resale	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

Note 9 - Transactions with related parties

In current year receivables connected to Cashpool amounted to 28 718 650 NOK while in previous year amounted to 36 202 613 NOK. All the transactions are carried out as part of normal business and at arm's length prices and terms.

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

	Liabilities	
	2024	2023
IC short term-payables	15,361,323	19,295,928
<b>Total</b>	<b>15,361,323</b>	<b>19,295,928</b>



## Notes to financial statements (continued)

### Note 9 - Transactions with related parties (continued)

	Purchases	
	2024	2023
IC purchases	81,646,714	114,399,998
<b>Total</b>	<b>81,646,714</b>	<b>114,399,998</b>

### Note 10 - Bank Deposits

Restricted tax assets at year end were NOK 28 206.

The corresponding figures in 31.03.2023 were NOK 25 000.

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

### Note 11 - Provisions for liabilities

	2024	2023
Unpaid wages and holiday pay	2,275,593	2,349,374
Restructuring	851,869	0
Provision for accounting and auditing fees	118,162	115,000
<b>Total</b>	<b>3,245,624</b>	<b>2,464,374</b>

In January 2024 the restructure process was declared. The accrual was created to cover the restructure expenses.

In current year deferred income presented in other short-term and long-term debt amounted to 59 075 328 NOK where 34 738 459 NOK concerned short-term deferred income and 24 336 869 NOK concerned long-term deferred income.

In previous year deferred income amounted to 62 986 847 NOK where 27 443 845 NOK concerned short-term deferred income and 35 543 002 NOK concerned long-term deferred income.



## Notes to financial statements (continued)

### Note 12 - Leases

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

	2024	2023
<i>The company leases the following premises:</i>		
Rental of premises	900,386	3,955,000
Rent equipment	173,197	167,317

While most of the leases agreements concern car and equipment lease, there is a rental of premises agreement as well. Period of old car lease ends with different date whereas the first one ended on 14th December 2023 and the last one on 22nd December 2023. Rental of premises agreement meets its end on 31st March 2028. Equipment lease agreement will end on 19th December 2026.

In the end of FY 2023 two new car lease contracts were concluded. Period of each new car lease ends with different date whereas the first one ends on 19th December 2026 and the last one on 31st December 2026.

### Note 13 - Events after the balance sheet date

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