



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.11.2022 - 31.10.2023
-------------------------	-------------------------

### Konsern

Morselskap i konsern:	Nei
-----------------------	-----

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Maren Mjaatvedt
Dato for fastsettelse av årsregnskapet:	17.04.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 11.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	1	931 198 425	788 103 461
Other operating income		94 308	137 219
<b>Sum inntekter</b>		<b>931 292 733</b>	<b>788 240 680</b>
<b>Kostnader</b>			
Cost of sales	2	788 754 853	660 502 930
Payroll expenses	3	96 972 414	80 386 639
Depreciation expense	4	1 138 513	1 586 109
Other operating expenses		33 980 954	26 442 446
<b>Sum kostnader</b>		<b>920 846 734</b>	<b>768 918 124</b>
<b>Driftsresultat</b>		<b>10 445 999</b>	<b>19 322 556</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income	5	9 294 489	22 328 893
<b>Sum finansinntekter</b>		<b>9 294 489</b>	<b>22 328 893</b>
Other financial expenses	5	126 080	105 535
<b>Sum finanskostnader</b>		<b>126 080</b>	<b>105 535</b>
<b>Netto finans</b>		<b>9 168 409</b>	<b>22 223 358</b>
<b>Ordinært resultat før skattekostnad</b>		<b>19 614 408</b>	<b>41 545 914</b>
Tax on ordinary result	6	4 430 961	9 211 627
<b>Ordinært resultat etter skattekostnad</b>		<b>15 183 447</b>	<b>32 334 287</b>
<b>Årsresultat</b>		<b>15 183 447</b>	<b>32 334 287</b>
<b>Overføringer og disponeringer</b>			
Transferred to other equity	7	15 183 447	32 334 287
<b>Sum overføringer og disponeringer</b>		<b>15 183 447</b>	<b>32 334 287</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	268 413	559 953
<b>Sum immaterielle eiendeler</b>		<b>268 413</b>	<b>559 953</b>
<b>Varige driftsmidler</b>			
Fixtures and fittings, tools, etc	4	3 180 769	3 173 276
<b>Sum varige driftsmidler</b>		<b>3 180 769</b>	<b>3 173 276</b>
<b>Sum anleggsmidler</b>		<b>3 449 182</b>	<b>3 733 229</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	8	45 713 674	70 845 660
<b>Sum varer</b>		<b>45 713 674</b>	<b>70 845 660</b>
<b>Fordringer</b>			
Trade receivables		149 504 870	139 440 291
Other short-term receivables	9	1 661 357	1 869 742
Konsernfordringer		191 734 225	232 002 374
<b>Sum fordringer</b>		<b>342 900 452</b>	<b>373 312 407</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	4 367 630	3 775 573
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 367 630</b>	<b>3 775 573</b>
<b>Sum omløpsmidler</b>		<b>392 981 756</b>	<b>447 933 640</b>
<b>SUM EIENDELER</b>		<b>396 430 938</b>	<b>451 666 869</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Selskapskapital	11	2 217 977	2 217 977
<b>Sum innskutt egenkapital</b>		<b>2 217 977</b>	<b>2 217 977</b>
<b>Opptjent egenkapital</b>			
Other equity	7	158 610 407	143 426 960
<b>Sum opptjent egenkapital</b>		<b>158 610 407</b>	<b>143 426 960</b>
<b>Sum egenkapital</b>		<b>160 828 384</b>	<b>145 644 937</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	12	43 785 874	35 226 129
<b>Sum avsetninger for forpliktelser</b>		<b>43 785 874</b>	<b>35 226 129</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>43 785 874</b>	<b>35 226 129</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		11 471 011	8 333 596
Taxes payable		4 404 524	2 147 039
Public duties payable		41 224 532	36 155 618
Kortsiktig konserngjeld	9	30 599 016	101 252 384
Other short-term liabilities	12	104 117 597	122 907 167
<b>Sum kortsiktig gjeld</b>		<b>191 816 680</b>	<b>270 795 804</b>
<b>Sum gjeld</b>		<b>235 602 554</b>	<b>306 021 933</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>396 430 938</b>	<b>451 666 870</b>



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.*



Statsautoriserte revisorer  
Ernst & Young AS

Gudbrandsdalsvegen 188  
2619 Lillehammer

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

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of HP Norge AS

### Opinion

We have audited the financial statements of HP Norge AS (the Company), which comprise the balance sheet as at 31 October 2023, the income statement, 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 October 2023 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) 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



Building a better  
working world

going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Lillehammer, 17 April 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Magnus Vågsether  
State Authorised Public Accountant (Norway)

Independent auditor's report - HP Norge AS 2023

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: OPPJS-7ZFQE-5BVZW-L58FE-DZIEI-XEB41



# PENNEO

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

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

## Vågsether, Magnus

Statsautorisert revisor

Serienummer: no\_bankid:9578-5999-4-1443079

IP: 147.161.xxx.xxx

2024-04-17 09:47:18 UTC



Penneo Dokumentnøkkel: OPPJS-7ZFQE-5BVZW-L58FE-DZIEI-XEB4I

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

### Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



**HP NORGE AS**  
**(Org.no 914908566)**  
**FINANCIAL STATEMENTS**  
**FOR 01.11.2022 - 31.10.2023**



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

**FINANCIAL STATEMENTS**

**01.11.2022 - 31.10.2023**

<b>Contents</b>	<b>Page</b>
Report of the Board of Directors	3 - 6
Profit and Loss Statement	7
Balance Sheet	8-9
Cash Flow Statement	10
Notes to Accounts	11-17



## BOARD OF DIRECTORS REPORT 2023

### HP NORGE AS

#### The Company's Activities

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

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

The company operates from its office at Fornebu.

#### Going Concern

In accordance with the Accounting Act, Sect. 3-3a, the conditions for going concern are present. The annual accounts, which cover the period November 1 2022 to October 31 2023, are based on this assumption.

#### Future Development

The company's future development is dependent upon retaining existing customers and winning future tenders and grow market share in Printing and Personal Systems segments within the Norwegian market. Customers base their decisions on factors such as price and quality, but there is also an increasingly attention on factors as service and solutions, sustainability, and security.

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

#### Review of the accounts

HP's net revenue was NOK 931.3 million. The net revenue increase compared to 2022 due to increase in our PC sales segment in 2023. Operating costs were NOK 920.8 million. The operational profit for the company was NOK 10.4 million. The net profit before tax was NOK 19.6 million.

Particulars	NOK in Mn	
	2023	2022
Net Revenue	931.3	788.2
Operating Costs	920.8	768.9
Operational Profit / (Loss)	10.4	19.3
Net result before tax	19.6	41.5
Cash & Cash Equivalents at the end of the year	4.4	3.8

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 2023 have been prepared under this assumption.

The accounts show a net result of NOK 15,183,447. The board proposes the result to be transferred to other equity as follows:

Transferred to other equity	15,183,447
Total allocations and transfers	15,183,447

The Company's total equity is NOK 160,828,384 as of October 31 2023.



## BOARD OF DIRECTORS REPORT 2023

### HP NORGE AS

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

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

#### Financial Risk

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

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

#### Work environment and employees

Absence through illness among the Company employees is recorded according to the prevailing law and regulations. On the whole, the directors consider the work environment in the Company to be good. Sick leave for HP Norge AS was 0.97 per cent of total workdays (no. of days in a year excluding weekends and holidays) in 2023 compared to 1.6 per cent in 2022. There were no parental leave taken by HP Norge AS employees for FY2023.

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

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

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

#### Equality and Non-discrimination

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

We have strong policies to support a diverse and inclusive work environment

1. Integrity at HP: Global expectations for behaviors, decisions, and actions that promote respect for human rights, including creating a safe and respectful working environment
2. Non-discrimination policy: HP does not discriminate against employees or applicants based on race, creed, color, religion, gender, sexual orientation, gender identity and expression, national origin, disability, age, or covered veteran status.
3. Harassment free work environment: Comments or conduct that do not respect the dignity and feelings of an individual are unacceptable at HP. Harassment is a form of discrimination, including offensive verbal, physical, or visual behavior and actions directed toward an individual, based upon their diversity.



## BOARD OF DIRECTORS REPORT 2023

### HP NORGE AS

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

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

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

In overall the Compa Ratio for women and men is 0,93 for both. If we compare the job roles sales vs non-sales, CR for women is higher in non-sales roles versus the CR for men (1,0 vs 0,97) but lower in sales roles (0,89 vs 0,93)

Overall HP Norge AS has 25% females among the workforce and 2% females on management level.

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

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

The Company follows the Global Non-Discrimination Policy which states that HP demonstrates an on-going commitment to people and to fair employment practices. The company benefits from the creativity and innovation that results when HP people who have different experiences, perspectives and cultures work together. This is what drives invention and high performance at HP. We believe a well-managed diverse workforce, aware of biases, expands HP's base of knowledge, skills and cross-cultural understanding. This allows us to create technology for everyone, everywhere making diversity and inclusion a vital part of who we are.

HP Inc. publishes stand-alone report on human rights, as a supplement to the annual Sustainable Impact Report. The report can be accessed from the link given below:

<https://www8.hp.com/h20195/v2/GetPDF.aspx/c08636600>.

#### **Diversity**

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

At the end of October 2023, HP Norway AS had 57 employees, including 14 women. At the end of October 2022, HP Norway AS had 57 employees, including 14 women.

The statutory position for HP Norway AS is held by a woman. The Board also has an equal representation. The Company is always looking for ways to improve equality and diversity.



## BOARD OF DIRECTORS REPORT 2023

### HP NORGE AS

#### Environmental Report

HP has a three-pillar strategy on sustainability namely Climate Action, Human Rights and Digital Equity. In these we aim for all our products, operations and efforts to be designed with planet, people and communities in mind. We are leading the IT industry in driving towards net zero GHG emissions across our value chain by 2040 and are taking decisive actions to tackle significant ecological challenges such as ocean plastics. Several of our products are built on re-used plastics and metals as part of the content and for our printer cartridges we have a global closed-loop recycling program in place. In addition, HP focuses on sourcing renewable materials in the interest of protecting ecosystems and resources for future generations. Several of our personal systems products incorporate bio-circular feedstock such as used cooking oil and recycled coffee grounds. HP is also shifting away from plastic, foam, and other hard-to-recycle materials, which have been traditionally used in packaging for most personal systems and printing products. HP is driving progress towards our goal to eliminate 75% of single-use plastic packaging by 2025, compared to 2018.

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

#### Insurance

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

#### Other Significant events

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

#### The Board

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

Caroline Francoise Durand, Chairperson

Maren Mjaatvedt, Board Member

Caroline Francoise Durand is appointed as chairperson following the resignation of Heli Aaltonen on 21st June 2023.

No remuneration has been paid to the Board of Directors in 2023.


#### The Shareholders

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

Fornebu, April 17, 2024

  
Caroline Morin (Apr 17, 2024 11:52 GMT+2)

Caroline Francoise Durand  
Chairperson

  
Maren Mjaatvedt (Apr 17, 2024 11:53 GMT+2)

Maren Mjaatvedt  
Board Member



## HP Norge AS

### Profit & loss statement

Particulars	Note	Amount in NOK	
		2023	2022
<b>Revenue</b>			
Sales revenue	1	931,198,425	788,103,461
Other operating income		94,308	137,219
<b>Total revenue</b>		<b>931,292,733</b>	<b>788,240,680</b>
<b>Operating expenses</b>			
Cost of sales	2	788,754,853	660,502,930
Payroll expenses	3	96,972,414	80,386,639
Depreciation expense	4	1,138,513	1,586,109
Other operating expenses		33,980,954	26,442,446
<b>Total operating expenses</b>		<b>920,846,734</b>	<b>768,918,124</b>
<b>Operating result</b>		<b>10,445,999</b>	<b>19,322,556</b>
<b>Financial income and expenses</b>			
Other financial income	5	9,294,489	22,328,893
Other financial expenses	5	(126,080)	(105,535)
<b>Net financial items</b>		<b>9,168,409</b>	<b>22,223,358</b>
<b>Ordinary result before tax</b>		<b>19,614,408</b>	<b>41,545,914</b>
Tax on ordinary result	6	(4,430,961)	(9,211,627)
<b>Net profit or (loss) for the year</b>		<b>15,183,447</b>	<b>32,334,287</b>
<b>Allocated as follows</b>			
Transferred to other equity	7	15,183,447	32,334,287
<b>Total allocations</b>		<b>15,183,447</b>	<b>32,334,287</b>



## HP Norge AS

### Balance sheet

Particulars	Note	Amount in NOK	
		31.10.2023	31.10.2022
<b>Assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	6	268,413	559,953
<b>Total intangible assets</b>		<b>268,413</b>	<b>559,953</b>
<b>Tangible assets</b>			
Fixtures and fittings, tools, etc	4	3,180,769	3,173,277
<b>Total tangible assets</b>		<b>3,180,769</b>	<b>3,173,277</b>
<b>Total fixed assets</b>		<b>3,449,182</b>	<b>3,733,230</b>
<b>Current assets</b>			
Inventories	8	45,713,674	70,845,660
<b>Receivables</b>			
Trade receivables		149,504,870	139,440,291
Group receivables	9	191,734,225	232,002,374
Other short-term receivables		1,661,357	1,869,742
<b>Total receivables</b>		<b>342,900,452</b>	<b>373,312,407</b>
Cash and cash equivalents	10	4,367,630	3,775,573
<b>Total current assets</b>		<b>392,981,757</b>	<b>447,933,640</b>
<b>Total assets</b>		<b>396,430,938</b>	<b>451,666,870</b>



## HP Norge AS

### Balance sheet

Particulars	Note	Amount in NOK	
		31.10.23	31.10.22
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	11	2,217,977	2,217,977
<b>Total paid-in capital</b>		<b>2,217,977</b>	<b>2,217,977</b>
<b>Retained earnings</b>			
Other equity	7	158,610,407	143,426,960
<b>Total retained earnings</b>		<b>158,610,407</b>	<b>143,426,960</b>
<b>Total equity</b>		<b>160,828,384</b>	<b>145,644,937</b>
<b>Liabilities</b>			
Other long-term liabilities	12	43,785,874	35,226,129
<b>Total long-term liabilities</b>		<b>43,785,874</b>	<b>35,226,129</b>
<b>Current liabilities</b>			
Trade payable		11,471,011	8,333,596
Taxes payable	6	4,404,524	2,147,039
Public duties payable		41,224,532	36,155,618
Liabilities to companies in the same group	9	30,599,016	101,252,384
Other short-term liabilities	12	104,117,597	122,907,167
<b>Total current liabilities</b>		<b>191,816,680</b>	<b>270,795,804</b>
<b>Total liabilities</b>		<b>235,602,553</b>	<b>306,021,933</b>
<b>Total equity and liabilities</b>		<b>396,430,938</b>	<b>451,666,870</b>

Fornebu, April 17, 2024

The Board of directors of HP Norge AS

*Caroline Morin*  
Caroline Morin (Apr 17, 2024 11:52 GMT+2)

Caroline Francoise Durand  
Chairperson

*Maren Mjaatvedt*  
Maren Mjaatvedt (Apr 17, 2024 11:53 GMT+2)

Maren Mjaatvedt  
Board Member



## HP Norge AS

### Cash flow statement

Particulars	Amount in NOK	
	2023	2022
<b>Cash flow from operations</b>		
Profit/(Loss) before tax	19,614,408	41,545,914
Taxes paid in the period	(1,881,934)	—
Depreciation	1,138,513	1,586,109
Fixed asset written off	3,149	9,801
Change in inventories	25,131,986	(37,638,129)
Change in trade receivables	(10,064,579)	(19,604,993)
Change in trade payables	3,137,414	(968,473)
Change in IC cashpool deposit	41,481,758	(95,173,509)
Change in group receivables/payables	(1,213,609)	59,925,740
Change in liabilities relating to purchase of Inventory	(70,653,368)	46,991,638
Change in other provisions/other assets	(4,952,527)	6,650,141
<b>Net cash flow from operations</b>	<b>1,741,211</b>	<b>3,324,241</b>
<b>Cash flow from investments</b>		
Purchase of fixed assets	(1,149,154)	(2,996,474)
Sale of Fixed assets	—	—
<b>Net cash flow from investments</b>	<b>(1,149,154)</b>	<b>(2,996,474)</b>
Net change in cash and cash equivalents	592,058	327,766
Cash and cash equivalents at the beginning of the period	3,775,573	3,447,807
<b>Cash and cash equivalents at the end of the period</b>	<b>4,367,630</b>	<b>3,775,573</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

The company recognizes revenue which is equal to the total consideration that the company expects to receive in return for such goods or services. Deductions are made for discount. Depending on whether the criteria are met, revenue is recognized either:

- a. when the control of goods or services is transferred to the customer; or
- b. over the contract period

i.e., when performance obligations are satisfied.

The share of sales revenue associated with future services are recorded in the balance sheet as deferred revenue, and are recognized at the time of execution.

Criteria for revenue recognition:

- *Contract*  
Presence of a final, complete, written agreement between the consensual parties.
- *Performance obligation*  
HP Norge AS must have fulfilled its obligations according to the contract, and this shall not be possible to reverse without a situation of default.
- *Transaction Price*  
Amount of consideration received / receivable in exchange for transferring promised goods or services; which is allocated to separate performance obligations on the basis of relative standalone selling prices.

### Balance sheet classification

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

### Property, plant and equipment

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



## **Inventories**

Inventories are initially recorded at purchase price. Subsequent valuation is done at the lower of cost and net realizable value (NRV) (using weighted average method).

Inventory cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Expenditures that are not directly related to the acquisition, production or storage of inventory are expensed as period costs when incurred. NRV is the estimated selling price in the ordinary course of business, minus reasonably predictable costs of completion and disposal.

## **Debtors**

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

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

## **Foreign currency**

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

## **Liabilities**

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

## **Pensions**

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

## **Income tax**

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



## Cash flow statement

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

### Note 1: Revenue

Particulars	2023	2022
Sales income	931,198,425	788,103,461
Other operating income	94,308	137,219
<b>Total</b>	<b>931,292,733</b>	<b>788,240,680</b>

Activity distribution	2023	2022
Sales of personal computers, printers, etc	931,198,425	788,103,461
<b>Total</b>	<b>931,198,425</b>	<b>788,103,461</b>

Geographical distribution	2023	2022
Norway	931,198,425	788,103,461
<b>Total</b>	<b>931,198,425</b>	<b>788,103,461</b>

### Note 2: Cost of Sales

Particulars	2023	2022
a) Purchases of goods and services		
- Group companies	742,705,039	689,572,414

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	735,353,399	681,543,963
Services	7,351,640	8,028,451

### Note 3: Payroll expenses etc.

Particulars	2023	2022
Salaries	77,459,806	62,603,495
Social security fees	11,593,442	9,296,219
Pension expenses	3,694,946	3,632,058
Other remuneration	4,224,220	4,854,867
<b>Total</b>	<b>96,972,414</b>	<b>80,386,639</b>

The average number of employees in the accounting year from 01.11.22 until 31.10.23 has been 57. 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.



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

The Directors have performance based bonus agreement. The Directors have no specific termination agreement and participate in the same contribution based pension plan as the other employees. No loans / sureties have been granted to the Directors or other related parties.

<b>Particulars</b>	<b>2023</b>	<b>2022</b>
<b>Expensed audit fee (excl. VAT)</b>		
Statutory audit	195,837	204,199
Other assistance	61,100	75,625
<b>Total audit fees</b>	<b>256,937</b>	<b>279,824</b>

#### Note 4: Tangible assets

<b>Tangible assets</b>	<b>Office art work</b>	<b>Fixtures and fittings etc.</b>	<b>Total</b>
Purchase Cost 31.10.22	224,700	7,616,137	<b>7,840,837</b>
Additions	—	1,149,154	<b>1,149,154</b>
Disposals	—	(1,429,053)	<b>(1,429,053)</b>
Purchase Cost 31.10.23	224,700	7,336,238	<b>7,560,938</b>
Acc. depreciation 31.10.23	—	(4,380,169)	<b>(4,380,169)</b>
<b>Book Value 31.10.23</b>	<b>224,700</b>	<b>2,956,069</b>	<b>3,180,769</b>
Depreciation in the year	—	1,138,513	<b>1,138,513</b>

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

#### Note 5: Financial income and expenses

<b>Particulars</b>	<b>2023</b>	<b>2022</b>
Financial income:		
Interest income from group companies	7,027,579	3,210,434
Foreign currency gain	2,076,918	19,075,582
Other income	189,992	42,877
<b>Total financial income</b>	<b>9,294,489</b>	<b>22,328,893</b>

<b>Particulars</b>	<b>2023</b>	<b>2022</b>
Financial expenses:		
Interest expense from group companies	26,804	25,816
Foreign currency loss	—	—
Other Interest	99,276	79,719
<b>Total financial expenses</b>	<b>126,080</b>	<b>105,535</b>



## Note 6: Income taxes

### Calculation of deferred tax/deferred tax benefit

Particulars	31.10.23	31.10.22
Temporary differences:		
Fixed assets	1,744,982	1,981,765
Other differences	(524,922)	563,472
Net temporary differences	1,220,060	2,545,237
Impact of change in tax rates and other adjustments	—	—
<b>Basis for deferred tax</b>	<b>1,220,060</b>	<b>2,545,237</b>
<b>22 % Deferred tax asset</b>	<b>268,413</b>	<b>559,953</b>

Basis for income tax expense	31.10.23	31.10.22
Ordinary result before tax	19,614,408	41,545,913
Permanent differences	542,181	325,120
Basis for the tax expense for the year	20,156,589	41,871,033
Change in temporary differences	(136,017)	142,775
Utilisation of Loss carry forward	—	(32,254,539)
Other differences	—	—
<b>Basis for payable taxes</b>	<b>20,020,572</b>	<b>9,759,269</b>
<b>Taxable income</b>	<b>20,020,572</b>	<b>9,759,269</b>

	31.10.23	31.10.22
Payable tax on this year's result	4,404,526	2,147,039
Change in deferred tax	29,924	7,064,588
Adjustment due to rate change / Other Adjustments	(3,489)	—
<b>Tax expense</b>	<b>4,430,961</b>	<b>9,211,627</b>

### Reconciliation of the tax expense

Result before taxes	19,614,408	41,545,913
Calculated tax 22 %	4,315,170	9,140,101
Tax expense	4,430,961	9,211,627
<b>Difference</b>	<b>115,791</b>	<b>71,526</b>
The difference consists of:		
22% of permanent differences	119,280	71,526
22% of result before tax	—	—
Change in deferred tax / tax asset due to changed tax rate / Other Adjustments	(3,489)	—
<b>Total explained differences</b>	<b>115,791</b>	<b>71,526</b>

### Payable taxes in the balance sheet

	31.10.23	31.10.22
Opening balance	2,147,039	—
Tax charge for current year	4,404,524	2,147,039
Tax paid during the year	1,881,934	—
Prior year tax adjustments	265,105	—
<b>Payable tax in the balance sheet</b>	<b>4,404,524</b>	<b>2,147,039</b>



## Note 7: Shareholders' equity

Particulars	Share capital	Other equity	Total
Equity 31.10.22	2,217,977	143,426,960	145,644,937
Profit / (Loss) for the year	—	15,183,447	15,183,447
<b>Equity 31.10.23</b>	<b>2,217,977</b>	<b>158,610,407</b>	<b>160,828,384</b>

## Note 8: Inventories

Particulars	31.10.23	31.10.22
Finished Goods	45,713,674	70,845,660
<b>Total</b>	<b>45,713,674</b>	<b>70,845,660</b>

## Note 9: Intercompany balances

Particulars	Short term receivables		Short term debt	
	31.10.23	31.10.22	31.10.23	31.10.22
Group companies	191,734,225	232,002,374	(30,599,016)	(101,252,384)
<b>Total</b>	<b>191,734,225</b>	<b>232,002,374</b>	<b>(30,599,016)</b>	<b>(101,252,384)</b>

The company maintains a cash pooling structure with Regor Holdings BV, an affiliate entity. This amount of NOK 187,544,741 is included in the above balance.

## Note 10: Restricted bank deposits

Particulars	31.10.23	31.10.22
Withheld employee taxes	4,329,390	3,729,333
<b>Total</b>	<b>4,329,390</b>	<b>3,729,333</b>

## Note 11: Share capital

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

### Shareholders per 31.10.23

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

<b>Particulars</b>	<b>31.10.23</b>	<b>31.10.22</b>
Deferred revenue	45,186,761	49,481,463
Accrued rebates	26,007,170	43,191,485
Accrued personnel expenses	11,969,533	11,104,317
Accrued other expenses	20,954,132	19,129,902
<b>Total</b>	<b>104,117,597</b>	<b>122,907,167</b>

<b>Particulars</b>	<b>31.10.23</b>	<b>31.10.22</b>
Other long-term liabilities:		
Deferred revenue	41,797,419	33,170,144
Accrued other expenses	1,988,455	2,055,985
<b>Total</b>	<b>43,785,874</b>	<b>35,226,129</b>



# NO11\_Doc\_2023 Final

Final Audit Report

2024-04-17

Created:	2024-04-17
By:	Sharath Gokhale (sharath.gokhale@hp.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAoh2Sq0JdQJwI0BpHnNSvDjg8Umm_Z4Gj

## "NO11\_Doc\_2023 Final" History

- Document created by Sharath Gokhale (sharath.gokhale@hp.com)  
2024-04-17 - 9:36:16 AM GMT- IP address: 192.56.117.2
- Document emailed to caroline.morin@hp.com for signature  
2024-04-17 - 9:39:07 AM GMT
- Email viewed by caroline.morin@hp.com  
2024-04-17 - 9:51:46 AM GMT- IP address: 152.39.153.175
- Signer caroline.morin@hp.com entered name at signing as Caroline Morin  
2024-04-17 - 9:52:10 AM GMT- IP address: 192.56.170.8
- Document e-signed by Caroline Morin (caroline.morin@hp.com)  
Signature Date: 2024-04-17 - 9:52:12 AM GMT - Time Source: server- IP address: 192.56.170.8
- Document emailed to Maren Mjaatvedt (maren.mjaatvedt@hp.com) for signature  
2024-04-17 - 9:52:13 AM GMT
- Email viewed by Maren Mjaatvedt (maren.mjaatvedt@hp.com)  
2024-04-17 - 9:52:54 AM GMT- IP address: 161.129.172.183
- Document e-signed by Maren Mjaatvedt (maren.mjaatvedt@hp.com)  
Signature Date: 2024-04-17 - 9:53:09 AM GMT - Time Source: server- IP address: 147.161.133.29
- Agreement completed.  
2024-04-17 - 9:53:09 AM GMT



Powered by  
Adobe  
Acrobat Sign