



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.11.2020 - 31.10.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Louise Karlskov Kaasgaard
Dato for fastsettelse av årsregnskapet: 05.04.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 11.05.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		923 860 000	931 521 000
Annen driftsinntekt		596 000	674 000
Sum inntekter		924 455 000	932 195 000
Kostnader			
Varekostnad		742 707 000	753 133 000
Lønnskostnad		153 933 000	137 963 000
Avskrivning		391 000	476 000
Annen driftskostnad		21 804 000	44 063 000
Sum kostnader		918 837 000	935 635 000
Driftsresultat		5 619 000	-3 440 000
Finansinntekter og finanskostnader			
Annen finansinntekt		10 051 000	5 684 000
Sum finansinntekter		10 051 000	5 684 000
Annen finanskostnad		92 000	457 000
Sum finanskostnader		92 000	457 000
Netto finans		9 958 000	5 227 000
Ordinært resultat før skattekostnad		15 577 000	1 787 000
Skattekostnad på ordinært resultat		3 634 000	926 000
Ordinært resultat etter skattekostnad		11 943 000	861 000
Årsresultat		11 943 000	861 000
Overføringer og disponeringer			
Overføringer annen egenkapital		11 943 000	861 000
Sum overføringer og disponeringer		11 943 000	861 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		547 000	740 000
Sum immaterielle eiendeler		547 000	740 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		1 641 000	1 075 000
Sum varige driftsmidler		1 641 000	1 075 000
Sum anleggsmidler		2 188 000	1 815 000
Omløpsmidler			
Varer			
Sum varer		38 069 000	11 851 000
Fordringer			
Kundefordringer		84 234 000	98 512 000
Andre fordringer		53 937 000	38 507 000
Konsernfordringer		480 914 000	551 563 000
Sum fordringer		619 085 000	688 582 000
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		38 885 000	37 193 000
Sum omløpsmidler		696 039 000	737 626 000
SUM EIENDELER		698 227 000	739 440 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		2 415 000	2 415 000
Sum innskutt egenkapital		2 415 000	2 415 000



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Annen egenkapital		107 878 000	95 933 000
Sum opptjent egenkapital		107 878 000	95 933 000
Sum egenkapital		110 294 000	98 348 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 587 000	1 991 000
Betalbar skatt		3 443 000	890 000
Skyldige offentlige avgifter		44 756 000	46 310 000
Gjeld til selskap i samme konsern		167 797 000	206 418 000
Annen kortsiktig gjeld		370 351 000	385 482 000
Sum kortsiktig gjeld		587 933 000	641 092 000
Sum gjeld		587 933 000	641 092 000
SUM EGENKAPITAL OG GJELD		698 227 000	739 440 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 467650

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 21.06.2022



Organisasjonsnr: 918 891 919
HEWLETT-PACKARD NORGE AS

RESULTATREGNSKAP

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HEWLETT-PACKARD NORGE AS

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HEWLETT-PACKARD NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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 Hewlett-Packard Norge AS

Opinion

We have audited the financial statements of Hewlett-Packard Norge AS (the Company), which comprise the balance sheet as at 31 October 2021, 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 October 2021 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 Chief Executive Officer) 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 and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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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, 6 April 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Tor Kjetil Lund
State Authorised Public Accountant (Norway)

Independent auditor's report - Hewlett-Packard Norge AS 2021

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: TJS3Y-5CGKZ-WPU72-NIUDQ-EICLW-XP0KK



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

Tor Kjetil Lund

Statsautorisert revisor

På vegne av: EY

Serienummer: 9578-5999-4-1309924

IP: 213.52.xxx.xxx

2022-04-06 09:51:00 UTC



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**Skattedirektoratet**

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

ERNST & YOUNG AS
Postboks 20 Oslo Atrium
0051 OSLO

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

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

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

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

Bakgrunn

Hewlett Packard Norge AS inngår i Hewlett Packard konsernet som har hovedkontor i USA. Selskapet er et heleid datterselskap av Hewlett Packard Inc. i USA. Virksomheten i selskapet er internasjonalt rettet og arbeidsspråket er engelsk både i selskapet og i konsernet forøvrig. Hewlett Packard Norge AS markedsfører, importerer og distribuerer skrivere, PCer og tilbehør produsert av HP internasjonalt. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr. 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60





foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er et datterselskap til et utenlandsk selskap og inngår i et internasjonalt konsern. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



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Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6, NO-0191 Oslo
Oslo Atrium, P.O.Box 20, NO-0051 Oslo

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www.ey.no

Medlemmer av den norske revisorforening

Skattedirektoratet
Rettsavdelingen, Seksjon foretaksskatt
Postboks 9200, Grønland
0134 Oslo

Oslo, 12. november 2013

Hewlett Packard Norge Holding AS organisasjonsnummer 981 129 075 Søknad om dispensasjon til å utarbeide årsregnskap og årsberetning på engelsk

På vegne av vår kunde, Hewlett Packard Norge Holding AS, søker vi herved om dispensasjon til å utarbeide årsregnskap og årsberetning på engelsk i henhold til regnskapsloven § 3-4. Av paragrafen fremgår det at dispensasjon til språk kan gis ved enkeltvedtak. Det søkes om dispensasjon fra og med regnskapsåret som ble avsluttet 31. oktober 2013.

Hewlett Packard Norge AS inngår i Hewlett Packard konsernet som har hovedkontor i USA. Selskapet er (gjennom en internasjonal holdingstruktur) et heleid datterselskap av Hewlett Packard Inc i USA.

Hewlett Packard Norge Holding AS er et rent holding selskap som eier alle aksjene i Hewlett Packard Norge AS. For mer informasjon om konsernets bransje/virksomhet henvises til konsernets webside www.hp.com.

Hewlett Packard Norge Holding AS er lokalisert på Fornebu i Bærum. Selskapet har ingen ansatte. Selskapets styre består interne styremedlemmer.

Selskapet har et begrenset antall norske leverandører. Selskapet har ingen ekstern rentebærende gjeld. Selskapets regnskap føres av den norske organisasjonen ved bruk av konsernets felles ERP-system (SAP) og ved bruk av en standard kontoplan tilpasset konsernets virksomhet. All intern rapportering til morselskapet foregår på engelsk. Det antas å være svært få norske brukere av årsregnskapet ut over styret og ledelsen i morselskapet.

Virksomheten i selskapet er internasjonalt rettet og arbeidsspråket er engelsk både i selskapet og i konsernet forøvrig.

Årsregnskapet avlegges i dag på norsk. I tillegg utarbeides det en engelsk oversettelse av årsregnskapet. I tillegg til at det er ressurskrevende å utarbeide regnskapet på to språk, er det en risiko for at det kan oppstå tvil om oversettelsen og at uoverensstemmelser mellom engelsk og norsk versjon kan føre til unødvendige misforståelser.



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For å unngå merarbeidet med å utarbeide en norsk og en engelsk versjon av årsregnskapet, søker Hewlett Packard Norge Holding AS derfor med dette om å få utarbeide årsregnskapet og årsberetningen på engelsk fra og med regnskapsåret 2012/2013.

Dersom det er behov om ytterligere opplysninger, kan undertegnede kontaktes på tlf. 91 81 27 61, eller epost: mette.rokne.hanestad@no.ey.com, eller Tom Jaworski i Hewlett Packard Norge AS, på tlf. 97 05 78 07 eller epost: tom.jaworski@hp.com.

Med vennlig hilsen
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Mette Rokne Hanestad
statsautorisert revisor



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Postboks 9200, Grønland
0134 Oslo

Oslo, 12. november 2013

Hewlett Packard Norge AS organisasjonsnummer 918 891 919 Søknad om dispensasjon til å utarbeide årsregnskap og årsberetning på engelsk

På vegne av vår kunde, Hewlett Packard Norge AS, søker vi herved om dispensasjon til å utarbeide årsregnskap og årsberetning på engelsk i henhold til regnskapsloven § 3-4. Av paragrafen fremgår det at dispensasjon til språk kan gis ved enkeltvedtak. Det søkes om dispensasjon fra og med regnskapsåret som ble avsluttet 31. oktober 2013.

Hewlett Packard Norge AS inngår i Hewlett Packard konsernet som har hovedkontor i USA. Selskapet er (gjennom en internasjonal holdingstruktur) et heleid datterselskap av Hewlett Packard Inc i USA.

Hewlett Packard Norge AS markedsfører, importerer og distribuerer skrivere, PCer og tilbehør produsert av HP internasjonalt. For mer informasjon om konsernets bransje/virksomhet henvises til konsernets webside www.hp.com.

Hewlett Packard Norge AS er lokalisert på Fornebu i Bærum. Selskapet har 330 ansatte. Selskapets styre består av ansatte i ledelsen i HP, samt administrerende direktør og ansatt representanter.

Selskapet har norske kunder og et begrenset antall norske leverandører. Selskapet har ingen eksternt rentebærende gjeld. Selskapets regnskap føres av den norske organisasjonen ved bruk av konsernets felles ERP-system (SAP) og ved bruk av en standard kontoplan tilpasset konsernets virksomhet. All intern rapportering til morselskapet foregår på engelsk. Det antas å være svært få norske brukere av årsregnskapet ut over styret og ledelsen i morselskapet.

Virksomheten i selskapet er internasjonalt rettet og arbeidsspråket er engelsk både i selskapet og i konsernet forøvrig.

Årsregnskapet avlegges i dag på norsk. I tillegg utarbeides det en engelsk oversettelse av årsregnskapet. I tillegg til at det er ressurskrevende å utarbeide regnskapet på to språk, er det en risiko for at det kan oppstå tvil om oversettelsen og at uoverensstemmelser mellom engelsk og norsk versjon kan føre til unødvendige misforståelser.



EY

Building a better

working world

For å unngå merarbeidet med å utarbeide en norsk og en engelsk versjon av årsregnskapet, søker Hewlett Packard Norge AS derfor med dette om å få utarbeide årsregnskapet og årsberetningen på engelsk fra og med regnskapsåret 2012/2013.

Dersom det er behov om ytterligere opplysninger, kan undertegnede kontaktes på tlf. 91 81 27 61, eller epost: mette.rokne.hanestad@no.ey.com, eller Tom Jaworski i Hewlett Packard Norge AS, på tlf. 97 05 78 07 eller epost: tom.jaworski@hp.com.

Med vennlig hilsen
ERNST & YOUNG AS

Mette Rokne Hanestad
statsautorisert revisor



Hewlett Packard Enterprise

HEWLETT-PACKARD NORGE AS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021



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HEWLETT-PACKARD NORGE AS DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2021

DIRECTORS' REPORT

Hewlett-Packard Norge AS (HPE Norway) revenue for 2021 was NOK 924 million while the revenue for 2020 was 932 million. The operating profit was NOK 5.6 million with a profit before tax of NOK 15.6 million. This compares to an operating loss of NOK 3.4 million and profit before tax of 1.8 million in 2020.

Area of Business

Hewlett-Packard Norge AS' long-term vision is to be a leading technology and services provider and an active leader in the Norwegian business environment. We have three clear goals in our growth strategy towards 2021; deliver profitable growth in a transformation period for HPE, become one of Norway's greatest places to work, and to be one of the IT industry's most visible stakeholders.

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

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

Hewlett Packard Enterprise is one of the largest IT companies serving the Norwegian public and commercial sectors and focuses on profitability and innovative technology, solution, and services for these markets. HPE has in 2021 as in the previous years positioned itself as a highly visible and strategic partner wherever technology and complete IT solutions are important and discussed in the Norwegian business and political business scene.

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

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

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



HEWLETT-PACKARD NORGE AS DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

Business results

Hewlett-Packard Norge AS concluded its 53rd fiscal year October 31st, 2021. Total revenue was NOK 924 million compared to 932 million in 2020. Operating profit was NOK 5.6 million compared to 3.4 million operating loss in 2020 and profit before tax was NOK 15.6 million compared to 1.8 million profit in 2020.

Negative cash flow from operations was NOK 70 million whereof profit before tax contributed to NOK 15.6 million. Other impacts were increase in inventory and decrease in trade receivables and payables. The total capital was NOK 698 million at the end of the year compared to 739 million in 2020. The equity ratio was 15.8% for 2021 and for 2020 was 13.3%.

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

Financial risk

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

Market position / R&D

Hewlett Packard Enterprise (HPE) employs approximately 60,400 employees world-wide and serves over 1 billion customers in more than 150 countries. HPE is a market leader in most of the areas where it is present.

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

Hewlett Packard Enterprise has in recent years invested more than 7.1% of its total revenues in R&D. The Norwegian subsidiary is a sales entity and there is no R&D performed in Norway.

Personnel and work environment

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

HPE and its subsidiaries are committed to equal rights and opportunities, and there shall be no discrimination based on gender, ethnic origin, nationality, religion, sexual preference or handicap. This applies to all aspects of employment, such as salaries, promotions and recruiting. The company works continuously to recruit for diversity. Women constitute 24.1% of Hewlett-Packard Norge AS' employees.



HEWLETT-PACKARD NORGE AS DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

There are 54% females in the upper management group, and 75% females in the board of directors. At the end of 2021 Hewlett-Packard Norge AS had 1 male temporary resource, and 2 part-time female resources. The company offers 26 weeks paid parental leave for both mothers and fathers, and during FY21 there had been 2 fathers on leave in an average of 17 weeks, and 1 female in 20 weeks. The leave periods continue into FY22.

The number of regular employees at the end of the year was 95 versus 105 last year. During FY2021 the company had 4 new hires (2 men and 2 women).

Average HPE Norway female salaries are 85.5% of the male salaries (junior level 101%, senior – 80% and on managerial level – 85%).

Looking at the gender comparison how female and male are paid relative to the overall company pay ranges for FY21, females on average are paid at 94% of the salary range, while males are paid at 98% of their salary range.

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

Job level	Male	Female	Grand Total
Entry	2%	0%	2%
Intermediate	2%	3%	5%
Specialist	11%	5%	16%
Expert	32%	7%	39%
Master	21%	2%	23%
Manager 1	2%	1%	3%
Manager 2	4%	5%	10%
Director	1%	0%	1%
Grand Total	76%	24%	100%

Job family	Male	Female	Grand Total
Business Planning	0%	2%	2%
Human Resources	0%	2%	2%
Legal	0%	1%	1%
Sales	48%	11%	59%
Sales Operations	1%	4%	5%
Services	27%	4%	31%
Grand Total	76%	24%	100%

There are no employees who work involuntarily part-time.



HEWLETT-PACKARD NORGE AS DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

The Board of Directors wants to thank all employees for their contribution to the company's results in 2021.

The Board of Directors views the work environment and cooperative forms to be in a very good state. The company stimulates physical fitness by supporting employee exercise activities through e.g., global wellness challenges; Additionally, there is a fitness centre available at the company's office complex. Furthermore, the company has arrangements for personnel medical services. Absence due to illness has according to available reports been approximately 1.23% of total working hours. There has been no injury reported during working hours during the fiscal year.

Outside environment

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

Outlook for 2022

The Board of Directors views the company's outlook for 2022 as satisfactory, challenging but in line with HPE's transformation.

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

The company is properly positioned for increased growth within its future focused business unit areas. This secures engaged people and positive market visibility in the defined business unit areas as part of the HPE overall transformation. The company has professional and motivated employees, a solid partner portfolio, and is a focused solution provider for our customers. Despite uncertainties in the marketplace (the outbreak of COVID-19, which resulted in a global slowdown of economic activity, disruption, and shutdown of businesses), we believe that the company can secure a proper business platform for 2022.

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

Currently, the long-term impact of the coronavirus on our business is uncertain and cannot be predicted as the situation remains fluid. The health and safety of our employees, customers and partners is our priority and we are following appropriate guidance to limit the impact on them. Coronavirus represents some risk as it is causing disruption to both supply and demand and, while we cannot quantify the real impact at the date of this report, we're monitoring the situation closely and are working with our customers, partners and suppliers to minimize potential impacts.



HEWLETT-PACKARD NORGE AS DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

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

The Board of Directors proposes the following allocation for 2021:

	<u>2021</u>	<u>2020</u>
Proposed allocation		
Dividend distribution		
Retained earnings	11,946	861
Use of retained earnings		
Total profit /(loss) for the year	<u><u>11,946</u></u>	<u><u>861</u></u>

Fornebu, March 31st, 2022

Louise Karlskov Kaasgaard,
Chairman

Thomas Kraft,
Board member and COE

Live Birgitte Atne
Board member

Jorunn Berdal,
Board member



HEWLETT-PACKARD NORGE AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

PROFIT AND LOSS STATEMENT 31 OCTOBER 2021

Amounts in NOK thousands

	Note	2021	2020
Revenue			
Sales revenue	3	923,860	931,521
Other operating income		596	674
Total revenue		924,456	932,195
Operating expenses			
Costs of goods sold	5	742,707	753,133
Payroll expenses	7	153,933	137,963
Depreciation	6	391	476
Other operating expenses		21,804	44,063
Total operating expenses		918,835	935,635
Operating result		5,621	(3,440)
Financial income and expenses			
Other financial income	10	10,051	5,684
Other financial expense	10	(92)	(457)
Net financial items		9,959	5,227
Ordinary result before tax		15,580	1,787
Tax on ordinary result	9	(3,634)	(926)
Net profit /(loss) for the year		11,946	861
Proposed allocation			
Dividend distribution			
Retained earnings		11,946	861
Use of retained earnings			
Total profit /(loss) for the year		11,946	861

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



HEWLETT-PACKARD NORGE AS
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

BALANCE SHEET 31 OCTOBER 2021

Amounts in NOK thousands

	Note	2021	2020
ASSETS			
Fixed assets			
Deferred tax assets	9	547	740
Total intangible assets		547	740
Property, plant and equipment	6	1,642	1,075
Total tangible assets		1,642	1,075
Total fixed assets		2,190	1,815
Current assets			
Inventories	4	38,068	11,851
Trade receivables		84,236	98,512
Other receivables from companies in the same group	5	480,914	551,563
Other short-term receivables		53,936	38,507
Total accounts receivable		619,086	688,582
Cash and cash equivalents	2	38,884	37,192
Total current assets		696,038	737,625
TOTAL ASSETS		698,228	739,440

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



**HEWLETT-PACKARD NORGE AS
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021**

BALANCE SHEET 31 OCTOBER 2021 (CONTINUED)

Amounts in NOK thousands

	Note	2021	2020
EQUITY AND LIABILITIES			
Equity			
<i>Paid-in capital</i>			
Share capital	12, 13	2,415	2,415
Total paid-in capital		<u>2,415</u>	<u>2,415</u>
<i>Retained earnings</i>			
Other equity	12	107,878	95,932
Total retained earnings		<u>107,878</u>	<u>95,932</u>
Total equity		<u>110,293</u>	<u>98,347</u>
Liabilities			
<i>Current liabilities</i>			
Trade creditors		1,587	1,991
Public duties payable/income tax payable		48,198	47,200
Liabilities to companies in the same group	5	167,795	206,418
Other short-term liabilities	11	<u>370,355</u>	<u>385,484</u>
Total current liabilities		<u>587,935</u>	<u>641,093</u>
TOTAL EQUITY AND LIABILITIES		<u>698,228</u>	<u>739,440</u>

Louise Karlskov Kaasgaard,
Chairman

Thomas L. Kraft

Thomas Kraft,
Board member and COE

Live Birgitte Atne
Board member

Jorunn Berald

Jorunn Berald,
Board member

Fornebu, March 31st, 2022



HEWLETT-PACKARD NORGE AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

CASH FLOW STATEMENT

Amounts in NOK thousands

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Profit /(loss) before tax	15,580	1,787
Adjustments to reconcile profit /(loss) before tax to net cash flows:		
Depreciation of property, plant and equipment	391	476
Gain on disposal of business segment	-	-
Changes in inventories, trade receivables and trade payables	(12,345)	17,630
Changes in other current balance sheet items	(72,873)	548
Net cash flows from/(used in) operating activities	<u>(69,248)</u>	<u>20,441</u>
Cash flows from investing activities		
Proceeds on sale of business segment	-	-
Purchase of property, plant and equipment	(1,077)	(17)
Net cash flows from/(used in) investing activities	<u>(1,077)</u>	<u>(17)</u>
Cash flows from financing activities		
Dividends paid	-	-
Net cash flows from/(used in) financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	<u>(70,324)</u>	<u>20,424</u>
Cash in bank at 1 November	37,192	23,947
Cashpool at 1 November		
	550,565	543,385
Cash in bank at 31 October	38,884	37,192
Cashpool at 31 October		
	<u>478,548</u>	<u>550,565</u>

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



HEWLETT-PACKARD NORGE AS
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

NOTES TO THE ACCOUNTS 31 OCTOBER 2021

Amounts in NOK thousands

NOTES TO THE ACCOUNTS 31 OCTOBER 2021

1 ACCOUNTING PRINCIPLES

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

Sales revenue

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

Criteria for revenue recognition:

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

Balance sheet classification

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

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

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

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the

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



HEWLETT-PACKARD NORGE AS
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

NOTES TO THE ACCOUNTS 31 OCTOBER 2021 (Continued)

Amounts in NOK thousands

estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Inventories

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

Foreign currency translation

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

Income tax

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

Warranties

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

Trade and other receivables

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

Cash flow statement

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



HEWLETT-PACKARD NORGE AS
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

NOTES TO THE ACCOUNTS 31 OCTOBER 2021 (Continued)

Amounts in NOK thousands

2 BANK DEPOSITS

2021

Withheld employee taxes deposited on a restricted bank account 32,119

3 SALES REVENUE

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

4 INVENTORIES

	<u>2021</u>	<u>2020</u>
Goods for resale	38,068	11,851
Total	<u>38,068</u>	<u>11,851</u>

5 INTERCOMPANY BALANCE GROUP COMPANY AND ASSOCIATE

Hewlett Packard Enterprise Company USA	<u>2021</u>	<u>2020</u>
Debt, hereunder for goods sold	-167,795	-206,418
Receivables, hereunder deposits in cash pool	480,914	551,563
Total	<u>313,119</u>	<u>345,145</u>

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



HEWLETT-PACKARD NORGE AS
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

NOTES TO THE ACCOUNTS 31 OCTOBER 2021 (Continued)

Amounts in NOK thousands

6 PROPERTY, PLANT AND EQUIPMENT

	Assets, office equipment etc.	Other property	PPE in progress	Total
Cost				
As at 31 October 2020	11,332	375	-	11,707
Additions			1077	1,077
Disposals	(922)			(922)
As at 31 October 2021	10,410	375	1,077	11,861
Accumulated depreciation				
As at 31 October 2020	10,631	-		10,631
Depreciation	391		-	391
Disposals	(803)		-	(803)
As at 31 October 2021	10,219	-		10,219
Net book value				
As at 31 October 2020	700	375		1,075
As at 31 October 2021	191	375		1,642
Useful economic life	20% and	No	No	
Depreciation plan	30% Linear	depreciation	depreciation	

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

Payroll expenses	2021	2020
Salaries	122,296	110,448
Payroll tax	18,856	18,080
Pension costs	5,028	1,246
Payroll related expenses	7,753	8,189
Total	153,933	137,963



HEWLETT-PACKARD NORGE AS
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

NOTES TO THE ACCOUNTS 31 OCTOBER 2021 (Continued)

Amounts in NOK thousands

In FY19 HPE has changed vendor for pension contribution plan from Storebrand to AON (Nordea). AON has informed HPE that there has been significant overpayment since May 2011. The overpayment (compensation fund) has been recognized in balance sheet in FY19/20 for 17.6 MNOK (short and long term prepaid accounts); at the end of FY21 there was 5.1 MNOK left.

The total number of employees in the company during the year was 97 on average (96 full time equivalents on average). The number of regular employees at the end of the year was 95 versus 105 last year. All employees have a contribution pension plan. Payments related to the contributions are expensed

Remuneration for general manager (TNOK)	01.11.2020-31.10.2021
Salary	2,007
Bonuses	602
Other remuneration	1,448

The general manager has a performance based bonus arrangement.

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

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

No payments have been made to board members.

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

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

Auditor fees can be specified as follows	2021
Statutory audit fee	335
Assurance services	99

VAT is not included in above amounts.



HEWLETT-PACKARD NORGE AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

NOTES TO THE ACCOUNTS 31 OCTOBER 2021 (Continued)

Amounts in NOK thousands

8 OTHER, NON-ACCOUNTED FOR LIABILITIES

The company has a lease agreement for office space in Rolfbuktveien 4 at Fornebu in Bærum. The contract ends on 30th April 2022. Additional annual renewable contracts exist for parking and district office space. From Feb 2022 there will be additional lease agreement signed for new office space at Karenslyst Allé 53 in the municipality of Oslo. Non-accounted for future liabilities are estimated to be **MNOK 37**. Parts of the area are subleased.

9 INCOME TAX

<i>Income tax expenses</i>	<u>2021</u>	<u>2020</u>
Tax payable	3,441	890
Prior year overprovision	1	(5)
Change in deferred tax	193	41
Total income tax expense	<u>3,634</u>	<u>926</u>
<i>Tax base estimation</i>	<u>2021</u>	<u>2020</u>
Ordinary result before tax	15,580	1,787
Permanent differences	934	2,437
Temporary differences	(873)	(181)
Loss carried forward	-	-
Tax base	<u>15,641</u>	<u>4,043</u>
<i>Temporary differences outlined</i>	<u>2021</u>	<u>2020</u>
Fixed assets	(2,490)	(3,363)
Receivables	3	1
Other	-	-
Net temporary differences per 31.10	<u>(2,487)</u>	<u>(3,362)</u>
22% deferred tax advantage	(547)	(740)
<i>Permanent differences outlined</i>	<u>2021</u>	<u>2020</u>
Tax non-deductible costs	934	2,437
Total permanent differences	<u>934</u>	<u>2,437</u>
<i>Effective tax rate</i>	<u>2021</u>	<u>2020</u>
Expected income taxes, statutory tax rate 22%	3,428	394
Permanent differences (22%)	205	537
Prior year overprovision	1	(5)
Income tax expense	<u>3,634</u>	<u>926</u>

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HEWLETT-PACKARD NORGE AS
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

NOTES TO THE ACCOUNTS 31 OCTOBER 2021 (Continued)

Amounts in NOK thousands

10 FINANCE INCOME AND EXPENSES

	<u>2021</u>	<u>2020</u>
<i>Other financial income</i>		
Interest income from related companies	770	4,349
External interest income	7	369
Net foreign exchange gain / loss	-	2
Agio	9,274	964
	<u>10,051</u>	<u>5,684</u>
 <i>Other financial expense</i>		
External interest expenses	92	457
	<u>92</u>	<u>457</u>

11 OTHER SHORT-TERM DEBT

	<u>2021</u>	<u>2020</u>
Invoiced not recognized revenue	(298,374)	(300,912)
Accrued non due expenses	(12,302)	(26,409)
Accrued rebates	(20,416)	(19,210)
Accrued personnel expenses	(35,400)	(38,953)
Accrued liabilities	(3,863)	
	<u>(370,355)</u>	<u>(385,484)</u>

12 OWNERS EQUITY

	Attributable to the equity holders of the company		Total
	<u>Share capital</u>	<u>Retained earnings</u>	
As at 31 October 2020	<u>2,415</u>	<u>95,932</u>	<u>98,347</u>
Profit for the year	-	11,946	11,946
As at 31 October 2021	<u>2,415</u>	<u>107,878</u>	<u>110,293</u>



HEWLETT-PACKARD NORGE AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

NOTES TO THE ACCOUNTS 31 OCTOBER 2021 (Continued)

Amounts in NOK thousands

13 SHARE CAPITAL AND SHAREHOLDER INFORMATION

Share capital:	Number of shares	Face value	Book value
A - shares	2 415 000	1 NOK	2 415 000
Shareholders per 31.10.2021:			
	A-shares	Ownership share	Voting rights
HP The Hague B.V.	2 415 000	1 NOK	2 415 000

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

14 UNUSUAL EVENTS

While great progress has been made in the fight against the coronavirus pandemic ("COVID-19" or "pandemic"), it remains a global challenge. In fiscal 2021, due to an unprecedented demand for electronic devices and related industry-wide supply constraints, the global economy encountered a challenging supply chain environment. The pandemic continues to have an impact on our financial performance, and we are currently unable to predict the extent to which it may adversely impact our future business operations, financial performance and results of operations.

The COVID-19 pandemic and efforts to control its spread have significantly curtailed the movement of people, goods and services worldwide, including in most or all of the regions in which we sell our products and services and conduct our business operations. The pandemic has resulted in a global slowdown of economic activity, including travel restrictions, prohibitions of non-essential activities in some cases, disruption and shutdown of businesses and greater uncertainty in global financial markets. Our operations have been affected by a range of external factors related to the COVID-19 pandemic that are not within our control, including the various restrictions imposed on our employees, customers, partners and suppliers designed to limit the spread of COVID-19. Although the immediate impacts of the COVID-19 pandemic have been assessed, the long-term magnitude and duration of the disruption and resulting decline in business activity is still highly uncertain and cannot currently be predicted. There were no other significant events in fiscal year 2020/21.



HEWLETT-PACKARD NORGE AS
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

NOTES TO THE ACCOUNTS 31 OCTOBER 2021 (Continued)

Amounts in NOK thousands














HPE Norway FY21 Financial statement

Final Audit Report

2022-04-05

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