



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.11.2022 - 31.10.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jolanta Kasiuk-Dabrowska  
Dato for fastsettelse av årsregnskapet: 18.04.2024

### 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, 14.05.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	1 055 293 000	1 060 952 000
Annen driftsinntekt		219 000	496 000
<b>Sum inntekter</b>		<b>1 055 512 000</b>	<b>1 061 448 000</b>
<b>Kostnader</b>			
Varekostnad	2	873 659 000	875 231 000
Lønnskostnad	3	139 514 000	142 422 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	1 021 000	483 000
Annen driftskostnad		29 035 000	43 772 000
<b>Sum kostnader</b>		<b>1 043 229 000</b>	<b>1 061 908 000</b>
<b>Driftsresultat</b>		<b>12 283 000</b>	<b>-460 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	5	29 816 000	6 154 000
<b>Sum finansinntekter</b>		<b>29 816 000</b>	<b>6 154 000</b>
Annen finanskostnad	5	99 000	104 000
<b>Sum finanskostnader</b>		<b>99 000</b>	<b>104 000</b>
<b>Netto finans</b>		<b>29 717 000</b>	<b>6 050 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>42 000 000</b>	<b>5 590 000</b>
Skattekostnad på ordinært resultat		9 653 000	1 680 000
<b>Ordinært resultat etter skattekostnad</b>		<b>32 347 000</b>	<b>3 910 000</b>
<b>Årsresultat</b>		<b>32 347 000</b>	<b>3 910 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	534 000	639 000
<b>Sum immaterielle eiendeler</b>		<b>534 000</b>	<b>639 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	5 436 000	5 023 000
<b>Sum varige driftsmidler</b>		<b>5 436 000</b>	<b>5 023 000</b>
<b>Sum anleggsmidler</b>		<b>5 970 000</b>	<b>5 662 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	7	38 288 000	26 843 000
<b>Sum varer</b>		<b>38 288 000</b>	<b>26 843 000</b>
<b>Fordringer</b>			
Kundefordringer		164 190 000	131 572 000
Andre fordringer		40 759 000	26 662 000
Konsernfordringer	2	1 340 392 000	507 620 000
<b>Sum fordringer</b>		<b>1 545 341 000</b>	<b>665 854 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	12 232 000	2 354 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>12 232 000</b>	<b>2 354 000</b>
<b>Sum omløpsmidler</b>		<b>1 595 861 000</b>	<b>695 051 000</b>
<b>SUM EIENDELER</b>		<b>1 601 831 000</b>	<b>700 713 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Selskapskapital	9,10	2 415 000	2 415 000
<b>Sum innskutt egenkapital</b>		<b>2 415 000</b>	<b>2 415 000</b>
<b>Opptjent egenkapital</b>			
Fond	9	144 131 000	111 786 000
<b>Sum opptjent egenkapital</b>		<b>144 131 000</b>	<b>111 786 000</b>
<b>Sum egenkapital</b>		<b>146 546 000</b>	<b>114 201 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		5 213 000	2 019 000
Betalbar skatt		9 549 000	1 584 000
Skyldige offentlige avgifter		60 686 000	61 262 000
Kortsiktig konserngjeld	2	118 906 000	79 204 000
Annen kortsiktig gjeld	11,12	1 260 932 000	442 444 000
<b>Sum kortsiktig gjeld</b>		<b>1 455 286 000</b>	<b>586 513 000</b>
<b>Sum gjeld</b>		<b>1 455 286 000</b>	<b>586 513 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 601 832 000</b>	<b>700 714 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 495388

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.11.2022 - 31.10.2023

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Har utarbeidet 'land-for-land' rapport: Ja

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jolanta Kasiuk-Dabrowska  
Dato for fastsettelse av årsregnskapet: 18.04.2024

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 19.06.2024



Organisasjonsnr: 918 891 919  
HEWLETT-PACKARD NORGE AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
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<b>Årsresultat</b>		<b>32 347 000</b>	<b>3 910 000</b>



Organisasjonsnr: 918 891 919  
HEWLETT-PACKARD NORGE AS

## BALANSE

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<b>Immaterielle eiendeler</b>			
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<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	9,10	2 415 000	2 415 000
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<b>Kortsiktig gjeld</b>			
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Organisasjonsnr: 918 891 919  
HEWLETT-PACKARD NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles. Sales revenue Sales revenues are recognized at the time of delivery contingent on that the below mentioned criteria are met. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue and are recognized at the time of execution. Criteria for revenue recognition: - Contract; Presence of a final, complete, written agreement between consensual the parties. - Price; The price shall be fixed and consensual. - Delivery; The company must have fulfilled its obligations according to the contract, and this shall not be possible to reverse without a situation of default. - Secured payment; The company shall have security that the outstanding receivables will be paid. Balance sheet classification Net current assets and short-term debt include items due within one year after their acquisition point, and include items related to products circulation. Other entries are classified as fixed assets and/or long-term debts. Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value. Fixed assets are valued by the cost of acquisition, in the case of non-incidentally reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value. Property, plant and equipment Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. 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.

## Note

Antall årsverk i regnskapsåret  
0.00

Note  
3

## Spesifisering av resultatregnskapet

### Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	106638000.00	111274000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	17826000.00	18079000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	6569000.00	5512000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	8481000.00	7557000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	139514000.00	142422000.00

## Note

### Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Note  
4

### Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	5053000.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	1442000.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	8000.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	1340392000.0	507620000.00
	0	

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

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	118906000.00	79204000.00

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

10

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

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret



Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

**Skattedirektoratet**

Saksbehandler Torstein Kinde Helleland	Deres dato 12.11.2013	Vår dato 25.11.2013
Telefon 22078139	Deres referanse Mette Rokne Hanestad	Vår referanse 2013/878855

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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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



Ernst & Young AS

Att.: Magnus Vågsether

## Letter of representations

This letter of representations is provided in connection with your audit of the financial statements of Hewlett-Packard Norge AS ("the Company") for the year ended 31 October 2023. We recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion as to whether the financial statements present fairly, in all material respects, the financial position of Hewlett-Packard Norge AS as of 31 October 2023 and of its operations and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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

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

### Financial statements and financial records

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated 11 October 2022, for the preparation of the financial statement in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
2. We acknowledge, as members of management of the Company, our responsibility for the fair presentation of the financial statements. We believe the financial statements referred to above present fairly, in all material respects the financial position, results of operations and cash flows of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and are free of material misstatements, including omissions. We have approved the financial statements.
3. The significant accounting policies adopted in the preparation of the financial statements are appropriately described in the financial statements.
4. As members of management of the Company, we believe that the Company has a system of internal controls adequate to enable the preparation of accurate financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway that are free from material misstatement, whether due to fraud or error. We have disclosed to you any significant changes in our processes, controls, policies and procedures that we have made to address the effects of the Covid-19 pandemic on our system of internal controls.
5. There are no unadjusted audit differences identified during the current audit and pertaining to the latest period presented



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

1. We acknowledge that we are responsible to determine that the Company's business activities are conducted in accordance with laws and regulations and that we are responsible to identify and address any non-compliance with applicable laws or regulations, including fraud.
2. We acknowledge that we are responsible for the design, implementation and maintenance of internal controls to prevent and detect fraud and errors
3. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated because of fraud.
4. We have no knowledge of any identified or suspected non-compliance with laws or regulations including fraud that may have affected the Company (regardless of the source or form and including without limitation, any allegations by "whistleblowers"), including non-compliance matters:
  - Involving financial improprieties
  - Related to laws and regulations that have a direct effect on the determination of material amounts and disclosures in the Company's financial statements
  - Related to laws and regulations that have an indirect effect on amounts and disclosures in the financial statements, but compliance with which may be fundamental to the operations of the Company's business, its ability to continue in business, or to avoid material penalties
  - Involving management, or employees who have significant roles in internal control, or others
  - In relation to any allegations of fraud, suspected fraud or other non-compliance with laws and regulations communicated by employees, former employees, analysts, regulators or others.

### **Information provided and completeness of information and transactions**

1. We have provided you with:
  - Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters
  - Additional information that you have requested from us for the purpose of the audit and
  - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence
2. All material transactions have been recorded in the accounting records and are reflected in the financial statements, including those related to the Covid-19 pandemic. In our opinion, we have fulfilled our duty to properly register and document the accounting information in accordance with Norwegian law and bookkeeping practice generally accepted in Norway.
3. We have made available to you all minutes of the meetings of shareholders, directors and committees of directors (or summaries of actions of recent meetings for which minutes have not yet been prepared) until this date.
4. We confirm the completeness of information provided regarding the identification of related parties. We have disclosed to you the identity of the Company's related parties and all related party relationships and transactions of which we are aware, including sales, purchases, loans, transfers of assets, liabilities and services, leasing arrangements, guarantees, non-monetary transactions and transactions for no consideration for the period ended, as well as related balances due to or from such parties at the end of the period. These transactions have been appropriately accounted for and disclosed in the financial statements.
5. We believe that the methods, significant assumptions and the data we used in making accounting estimates and related disclosures are appropriate and consistently applied to achieve recognition, measurement and disclosure that is in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
6. We have disclosed to you, and the Company has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions, or other requirements of all outstanding debt.



7. We have disclosed to you any cybersecurity breach that either occurred or that third parties (including regulatory agencies, law enforcement agencies and security consultants) had brought to our attention during the period under audit and up to the date of the representation that could potentially be material to the financial statements.

## **Assets**

1. Except for assets capitalized under finance leases, the Company has satisfactory title to all assets appearing in the balance sheet, and there are no liens or encumbrances on the Company's assets nor has any asset been pledged as collateral.
2. All assets, including contingent assets, are correctly reflected in the financial statements.
3. We have no plans to abandon lines of product or other plans or intentions that will result in any excess or obsolete inventory, and no inventory is stated at an amount in excess of net realizable value.
4. There are no formal or informal compensating balance arrangements with any of our cash and investment accounts.

## **Liabilities and contingencies**

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

## **Remuneration to the Board, management and employees**

1. To the extent required by the Accounting Act sections 7-31 and 7-32 and general financial statements legislations, the financial statements and footnote disclosures contain complete information regarding all agreements made by the managing director, chair of the Board, other board members and other executives with respect to compensation, options/warrants, pension, early retirement and termination rights as well as all loans or collateral provided to Board members, shareholders and employees.  
Since 31 October 2023, the following changes have been made to these agreements: No changes.
2. No board members, employees or other individuals and/or Companies included in the Limited Liability Companies Act/Public Limited Liability Companies Act section 6-17 have received any compensation violating the regulations of this section.

## **Subsequent events**

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

## **Other information**

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

## **Income and Indirect Taxes**

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



*The declaration is signed electronically.*

Hewlett-Packard Norge AS

Thomas L Kraft

Thomas L Kraft (Apr 18, 2024 12:30 GMT+2)

Thomas Leopold Kraft  
Board Member and Managing Director

Louise Karlskov Kaasgaard  
Chair of the Board of Directors



# Management representation letter

Final Audit Report

2024-04-18

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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 2023, 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 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 and the Managing Director) 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, 18 April 2024

ERNST & YOUNG AS

*The auditor's report is signed electronically*

Magnus Vågsether  
State Authorised Public Accountant (Norway)

Independent auditor's report - Hewlett-Packard Norge AS 2023

A member firm of Ernst & Young Global Limited

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## Vågsether, Magnus

Statsautorisert revisor

På vegne av: Ernst & Young AS

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# Hewlett Packard Enterprise

HEWLETT-PACKARD NORGE AS  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023



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## HEWLETT-PACKARD NORGE AS DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

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### DIRECTORS' REPORT

Hewlett-Packard Norge AS (HPE Norway) is part of the Hewlett Packard Enterprise Group. HPE was established in Norway in 1967. Hewlett-Packard Norge AS revenue for 2023 was NOK 1055 million while the revenue for 2022 was 1061 million. The operating profit was NOK 12.3 million with a profit before tax of NOK 42 million. This compares to an operating loss of NOK 0.46 million and profit before tax of 5.6 million in 2022.

#### 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 clear goals in our growth strategy towards 2024:

Ignite innovation with cloud: to accelerate enterprises in a hybrid and multi-cloud reality: We help customers transition to a next-generation software-defined infrastructure by delivering an open, workload-optimized software stack.

Refine experience at the edge: Our goal is to be the category creator for converged systems at the edge of the network. Creating and delivering seamless, connected experiences that are always secure. We leverage mobile-first disruption to grow in campus segment and capture opportunities from wired/wireless convergence in campus and branch.

Deliver everything-as-a-service: We believe everything will be delivered as-a-service. HPE is shifting to be a consumption-driven company where everything we deliver will be available as-a-service so we can participate in the larger, growing and more profitable aaS market. In addition, we execute mission-critical projects to help transform our customers' business and IT functions. We accelerate our customer's mix toward Hybrid IT and provide the flexibility for customers to consume IT the way they want it.

Unleash the power of our customer's data: we believe intelligence changes everything. HPE is investing to help enterprises unlock data's value everywhere.

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 2023 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 DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023**

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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 Skøyen in Oslo municipality, and the company also has meeting facilities in Stavanger.

### **Business results**

Hewlett-Packard Norge AS concluded its 55<sup>th</sup> fiscal year October 31<sup>st</sup>, 2023. Total revenue was NOK 1055 million compared to 1061 million in 2022. Operating profit was NOK 12.3 million compared to 0.46 million operating loss in 2022 and profit before tax was NOK 42 million compared to 5.6 million profit in 2022.

Positive cash flow from operations was NOK 856.8 million whereof profit before tax contributed to NOK 42 million. This significant cash increase is related to advance payment of 1<sup>st</sup> invoice (NOK 887 million) from one of our clients (with which HPE Norge will conduct the business for years 2024 -2026). Other impacts were increase in trade receivables, inventory, and payables. The total capital was NOK 1602 million at the end of the year compared to 701 million in 2022. The equity ratio was 9.1% for 2023 and 16.3% for 2022.

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

### **Financial risk**

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

### **Market position / R&D**

Hewlett Packard Enterprise (HPE) employs approximately 60,200 employees world-wide. HPE is a market leader in most of the areas where it is present.

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

Hewlett Packard Enterprise has invested last year 2.3 billion USD of its total revenues in R&D compared to 2 billion USD in FY22 and FY21. The Norwegian subsidiary is a sales entity and there is no R&D performed in Norway.



## **HEWLETT-PACKARD NORGE AS DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023**

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### **Personnel and work environment**

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

HPE works to ensure that all co-workers are treated fairly and that no one is discriminated. As of 2023, 87% of our people leaders completed Inclusive Leadership training, and 69% of remaining HPE employees completed Inclusion for All training. For four consecutive years, HPE has been listed on the global Bloomberg Gender Equality Index, which tracks the financial performance of public companies committed to supporting gender equality through policy development, representation, and transparency.

We have a zero tolerance policy of discrimination and harassment, as well as an Open Door Policy for employees to express any concerns over experiences at work. We encourage employees to report ethics violations to their human resources department or our Ethics and Compliance Office.

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

Global Policies:

[HPE Global Human Rights Policy](#)

[HPE Open Door Policy](#)

[HPE Harassment-Free Work Environment Policy](#)

[HPE Non-discrimination Policy](#)

[HPE Standards of Business Conduct](#)

[HPE Accessibility Policy](#)

HPE and its subsidiaries are committed to equal rights and opportunities, and there shall be no discrimination based on gender, ethnic origin, nationality, religion, sexual preference, or handicap. This applies to all aspects of employment, such as salaries, promotions, and recruiting. The company works continuously to recruit for diversity. Out of 13 global HPE Board members, 6 are women and 2 identify with one or more diverse groups in ethnicity, race, or nationality. 12 members are independent of HPE.

Women constitute 29.8% of Hewlett-Packard Norge AS' employees. There are 56% females in the extended management group (including all business units). At the end of 2023 Hewlett-Packard Norge AS



## HEWLETT-PACKARD NORGE AS DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

had no temporary resource, and 1 part-time voluntary female resource. The company offers 26 weeks paid parental leave for both mothers and fathers, and during FY23 there had been 1 father on leave for 4.4 weeks, and 1 mother on leave for 31 weeks.

The number of regular employees at the end of the year was 84 versus 93 last year. During FY2023 the company had 4 new hires (3 men and 1 woman).

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

Average HPE Norway female salaries are 88.14% of the male salaries (junior level 98.6%, senior – 81.6% and on managerial level – 72.8%).

Looking at the gender comparison how female and male are paid relative to the overall company pay ranges for FY23, females on average are paid at 93% of the salary range, while males are paid at 97% of their salary range.

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

<b>Job Level</b>	<b>Male</b>	<b>Female</b>	<b>Grand Total</b>
Master	16%	4%	20%
Expert	34%	11%	45%
Specialist	11%	6%	16%
Intermediate	2%	0%	2%
Senior	0%	1%	1%
Director	1%	0%	1%
Manager_2	5%	7%	12%
Manager_1	1%	1%	2%
<b>Grand Total</b>	<b>71%</b>	<b>29%</b>	<b>100%</b>



## HEWLETT-PACKARD NORGE AS DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

Job Families	Male	Female	Grand total
Administration	0%	1%	1%
Business Planning	0%	2%	2%
Corporate			
Administration	1%	0%	1%
Human Resources	0%	1%	1%
Legal	0%	1%	1%
Marketing	0%	1%	1%
Sales	45%	15%	60%
Sales Operations	0%	4%	4%
Services	25%	4%	28%
<b>Grand Total</b>	<b>71%</b>	<b>29%</b>	<b>100%</b>

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

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

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

Every year country salary analyses are completed both relative to the market and internally. The internal analysis also includes job level analysis per gender. Any substantial gaps are identified and analysed, and unexplainable gaps are addressed accordingly with the respective leaders, which has resulted in changes to minimize the gaps. This work also addresses any part-time employees, where we currently have only 1.

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

The Board of Directors views the work environment and cooperative forms to be in a very good state. The company stimulates physical fitness by supporting employee exercise activities, with both local and global programs. Furthermore, the company has arrangements for personnel medical services. Absence due to illness has according to available reports been approximately 0.76% of total working hours. There has been no injury reported during working hours during the fiscal year.

The Board of Directors wants to thank all employees for their contribution to the company's results in 2023.



## **HEWLETT-PACKARD NORGE AS DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023**

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

The Transparency Act enacted by the Norwegian Parliament in June 2021 can be found at:

<https://www.hpe.com/us/en/about/governance/policies.html>

<https://www.hpe.com/no/en/home.html#>

### **Outside environment**

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

### **Outlook for 2024**

The Board of Directors views the company's outlook for 2024 as satisfactory, challenging but in line with HPE's transformation.

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

As industry shifts continue to reshape enterprise IT such as shift of workloads to cloud models and the emergence of software-defined architectures. The need for digitalization both for the Public and the Commercial sectors is high. IT will continue to be important for the growth and productivity of the Norwegian economy because of this factor.

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

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

Pandemic has impacted us all; how we look at the workplace, global supply chain, global economy. This year we have entered a new post-pandemic era and faced new challenges with the Ukraine situation and energy prices. However, to which extent the situation impacts our future business operations, financial performance and results of operations is uncertain and will depend on many factors outside the Company's control. Due to this, we are unable to predict the extent to which the global challenges may adversely impact our future business operations, financial performance, and results of operations.



**HEWLETT-PACKARD NORGE AS  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 OCTOBER 2023**

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

The Board of Directors proposes the following allocation for 2023:

	<u>2023</u>	<u>2022</u>
<b>Proposed allocation</b>		
Dividend distribution		
Retained earnings	32,347	3,910
Use of retained earnings		
<b>Total profit /(loss) for the year</b>	<u><b>32,347</b></u>	<u><b>3,910</b></u>

Skøyen, April 18th, 2024

Louise Karlskov Kaasgaard,  
Chairman

Thomas L Kraft (Apr 18, 2024 12:29 GMT+2)

Thomas Kraft,  
Managing Director, Board member

Live Atne (Apr 18, 2024 11:36 GMT+2)

Live Birgitte Atne,  
Board member

Jorunn Berdal (Apr 18, 2024 11:42 GMT+2)

Jorunn Berdal,  
Board member



## HEWLETT-PACKARD NORGE AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

### PROFIT AND LOSS STATEMENT 31 OCTOBER 2023

Amounts in NOK thousands

	Note	2023	2022
<b>Revenue</b>			
Sales revenue	1	1,055,293	1,060,952
Other operating income		219	496
<b>Total revenue</b>		<b>1,055,512</b>	<b>1,061,448</b>
<b>Operating expenses</b>			
Costs of goods sold	2	873,659	875,231
Payroll expenses	3	139,514	142,422
Depreciation	4	1,021	483
Other operating expenses		29,035	43,772
<b>Total operating expenses</b>		<b>1,043,229</b>	<b>1,061,908</b>
<b>Operating result</b>		<b>12,283</b>	<b>(460)</b>
<b>Financial income and expenses</b>			
Other financial income	5	29,816	6,154
Other financial expense	5	(99)	(104)
<b>Net financial items</b>		<b>29,717</b>	<b>6,050</b>
<b>Ordinary result before tax</b>		<b>42,000</b>	<b>5,590</b>
Tax on ordinary result	6	(9,653)	(1,680)
<b>Net profit /(loss) for the year</b>		<b>32,347</b>	<b>3,910</b>
<b>Proposed allocation</b>			
Dividend distribution			
Retained earnings		32,347	3,910
Use of retained earnings			
<b>Total profit /(loss) for the year</b>		<b>32,347</b>	<b>3,910</b>

The notes on pages 11 to 22 are an integral part of these financial statements.

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## HEWLETT-PACKARD NORGE AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

### BALANCE SHEET 31 OCTOBER 2023

Amounts in NOK thousands

	Note	2023	2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
Deferred tax assets	6	534	639
Total intangible assets		<u>534</u>	<u>639</u>
Property, plant and equipment	4	5,436	5,023
Total tangible assets		<u>5,436</u>	<u>5,023</u>
<b>Total fixed assets</b>		<u><b>5,971</b></u>	<u><b>5,663</b></u>
<b>Current assets</b>			
Inventories	7	<u>38,288</u>	<u>26,843</u>
Trade receivables		164,190	131,572
Other receivables from companies in the same group	2	1,340,392	507,620
Other short-term receivables		40,759	26,662
Total accounts receivable		<u>1,545,341</u>	<u>665,854</u>
Cash and cash equivalents	8	<u>12,232</u>	<u>2,354</u>
<b>Total current assets</b>		<u><b>1,595,861</b></u>	<u><b>695,051</b></u>
<b>TOTAL ASSETS</b>		<u><b>1,601,832</b></u>	<u><b>700,714</b></u>

The notes on pages 11 to 22 are an integral part of these financial statements.



## HEWLETT-PACKARD NORGE AS DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

### BALANCE SHEET 31 OCTOBER 2023 (CONTINUED)

Amounts in NOK thousands

	Note	2023	2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	9, 10	2,415	2,415
Total paid-in capital		<u>2,415</u>	<u>2,415</u>
<i>Retained earnings</i>			
Other equity	9	144,131	111,786
Total retained earnings		<u>144,131</u>	<u>111,786</u>
<b>Total equity</b>		<b><u>146,546</u></b>	<b><u>114,201</u></b>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade creditors		5,213	2,019
Income tax payables		9,549	1,584
Public duties payable		60,686	61,262
Liabilities to companies in the same group	2	118,906	79,204
Other short-term liabilities	11, 12	1,260,932	442,444
<b>Total current liabilities</b>		<b><u>1,455,286</u></b>	<b><u>586,513</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>1,601,832</u></b>	<b><u>700,714</u></b>

Louise Karlskov Kaasgaard,  
Chairman

Thomas L Kraft (Apr 18, 2024 12:29 GMT+2)

Thomas Kraft,  
Managing Director, Board Member

Live Atne (Apr 18, 2024 11:36 GMT+2)

Live Birgitte Atne  
Board member

Jorunn Berdal (Apr 18, 2024 11:42 GMT+2)

Jorunn Berdal,  
Board member

Skøyen, April 18th, 2024



## HEWLETT-PACKARD NORGE AS DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

### CASH FLOW STATEMENT

Amounts in NOK thousands

	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities</b>		
Profit /(loss) before tax	42,000	5,590
Adjustments to reconcile profit /(loss) before tax to net cash flows:		
Depreciation of property, plant and equipment	1,021	484
Gain on disposal of business segment	-	-
Changes in inventories, trade receivables and trade payables	(40,870)	(35,679)
Changes in other current balance sheet items	854,692	24,170
<b>Net cash flows from/(used in) operating activities</b>	<u>856,843</u>	<u>(5,436)</u>
<b>Cash flows from investing activities</b>		
Proceeds on sale of business segment	-	-
Purchase of property, plant and equipment	(1,442)	(3,895)
<b>Net cash flows from/(used in) investing activities</b>	<u>(1,442)</u>	<u>(3,895)</u>
<b>Cash flows from financing activities</b>		
Dividends paid	-	-
<b>Net cash flows from/(used in) financing activities</b>	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	<u>855,401</u>	<u>(9,331)</u>
Cash in bank at 1 November	2,354	38,884
Cashpool at 1 November	505,746	478,548
Cash in bank at 31 October	12,232	2,354
Cashpool at 31 October	<u>1,351,268</u>	<u>505,746</u>



**HEWLETT-PACKARD NORGE AS**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023**

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**NOTES TO THE ACCOUNTS 31 OCTOBER 2023**

*Amounts in NOK thousands*

**NOTES TO THE ACCOUNTS 31 OCTOBER 2023**

**1 ACCOUNTING PRINCIPLES**

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

*Sales revenue*

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

Criteria for revenue recognition:

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

*Balance sheet classification*

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

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

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

*Property, plant and equipment*

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows



## HEWLETT-PACKARD NORGE AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

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### NOTES TO THE ACCOUNTS 31 OCTOBER 2023 (Continued)

*Amounts in NOK thousands*

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 2023

### NOTES TO THE ACCOUNTS 31 OCTOBER 2023 (Continued)

Amounts in NOK thousands

#### 1 SALES REVENUE

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

#### 2 INTERCOMPANY BALANCE GROUP COMPANY AND ASSOCIATE

Hewlett Packard Enterprise Company USA	2023	2022
Debt, hereunder for goods sold	-118,906	-79,204
Receivables, hereunder deposits in cash pool	1,340,392	507,620
<b>Total</b>	<b>1,221,486</b>	<b>428,416</b>

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

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

Payroll expenses	2023	2022
Salaries	106,638	111,274
Payroll tax	17,826	18,079
Pension costs	6,569	5,512
Payroll related expenses	8,481	7,557
<b>Total</b>	<b>139,514</b>	<b>142,422</b>

In FY19 HPE has changed vendor for pension contribution plan from Storebrand to AON (Nordea). AON has informed HPE about significant overpayment since May 2011. The overpayment (compensation fund) has been recognized in balance sheet in years FY20 till FY22. At the end of FY23 there was no overpayment.

The number of regular employees at the end of the year was 84 versus 93 last year. All employees have a contribution pension plan. Payments related to the contributions are expensed



## HEWLETT-PACKARD NORGE AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

### NOTES TO THE ACCOUNTS 31 OCTOBER 2023 (Continued)

Amounts in NOK thousands

Remuneration for general manager (TNOK)	01.11.2022-31.10.2023
Salary	2,007
Other remuneration	1,336

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	2023
Statutory audit fee	386
Assurance services	112

VAT is not included in above amounts.



## HEWLETT-PACKARD NORGE AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

### NOTES TO THE ACCOUNTS 31 OCTOBER 2023 (Continued)

Amounts in NOK thousands

#### PROPERTY, PLANT AND 4 EQUIPMENT

	Assets, office equipment etc.	Other property	PPE in progress	Total
<b>Cost</b>				
As at 31 October 2022	<u>4,670</u>	<u>375</u> 0	<u>8</u>	<u>5,053</u>
Additions	233		1,209	1,442
Transfer				-
Disposals			-8	(8)
As at 31 October 2023	<u>4,903</u>	<u>375</u>	<u>1,209</u>	<u>6,487</u>
<b>Accumulated depreciation</b>				
As at 31 October 2022	<u>30</u>	<u>-</u>	<u>-</u>	<u>30</u>
Depreciation	1,021		-	1,021
Disposals				-
As at 31 October 2023	<u>1,051</u>	<u>-</u>	<u>-</u>	<u>1,051</u>
<b>Net book value</b>				
As at 31 October 2022	<u>4,640</u>	<u>375</u>	<u>8</u>	<u>5,023</u>
As at 31 October 2023	<u>3,852</u>	<u>375</u>	<u>1,209</u>	<u>5,436</u>
Useful economic life	20% and	No	No	
Depreciation plan	30% Linear	depreciation	depreciation	



## HEWLETT-PACKARD NORGE AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

### NOTES TO THE ACCOUNTS 31 OCTOBER 2023 (Continued)

Amounts in NOK thousands

#### 5 FINANCE INCOME AND EXPENSES

	<u>2023</u>	<u>2022</u>
<i>Other financial income</i>		
Interest income from related companies	29,472	4,802
External interest income	196	102
Net foreign exchange gain / loss	-	-
Agio	148	1,250
	<u>29,816</u>	<u>6,154</u>
<i>Other financial expense</i>		
External interest expenses	99	104
	<u>99</u>	<u>104</u>

Increased interest income relates to 1st advanced invoice payment (886.5M NOK) from one of the customers.

#### 6 INCOME TAX

<i>Income tax expenses</i>		
	<u>2023</u>	<u>2022</u>
Tax payable	9,549	1,583
Prior year CIT underprovision	(1)	188
Change in deferred tax	105	(92)
Total income tax expense	<u>9,653</u>	<u>1,680</u>
<i>Tax base estimation</i>		
	<u>2023</u>	<u>2022</u>
Ordinary result before tax	42,000	5,590
Permanent differences	1,892	2,052
Temporary differences	(486)	(443)
Loss carried forward	-	-
Tax base	<u>43,406</u>	<u>7,199</u>
<i>Temporary differences outlined</i>		
	<u>2023</u>	<u>2022</u>
Fixed assets	(3,032)	(2,903)
Receivables	607	-
Other	-	-
Net temporary differences per 31.10	<u>(2,425)</u>	<u>(2,903)</u>



**HEWLETT-PACKARD NORGE AS**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023**

**NOTES TO THE ACCOUNTS 31 OCTOBER 2023 (Continued)**

*Amounts in NOK thousands*

22% deferred tax advantage	(534)	(639)
<i>Permanent differences outlined</i>	<b>2023</b>	<b>2022</b>
Tax non-deductible costs	1,892	2,052
Total permanent differences	1,892	2,052
<i>Effective tax rate</i>	<b>2023</b>	<b>2022</b>
Expected income taxes, statutory tax rate 22%	9,240	1,230
Permanent differences (22%)	416	451
Temporary differences	(107)	(97)
Change in deferred tax	105	(92)
Prior year underprovision	(1)	188
Income tax expense	9,653	1,680

**7 INVENTORIES**

	<b>2023</b>	<b>2022</b>
Goods for resale	38,288	26,843
	<u>38,288</u>	<u>26,843</u>

**8 BANK DEPOSITS**

	<b>2023</b>
Withheld employee taxes deposited on a restricted bank account	12,812
	<u>12,812</u>

During FY23 there was a change from SEB to CITI bank account



## HEWLETT-PACKARD NORGE AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

### NOTES TO THE ACCOUNTS 31 OCTOBER 2023 (Continued) Amounts in NOK thousands

#### 9 OWNERS EQUITY

	Attributable to the equity holders of the company		Total
	Share capital	Retained earnings	
As at 31 October 2022	2,415	111,786	114,201
Profit for the year	-	32,347	32,347
Rounding		(2)	(2)
As at 31 October 2023	2,415	144,131	146,546

#### 10 SHARE CAPITAL AND SHAREHOLDER INFORMATION

Share capital:			
	<b>Number of shares</b>	<b>Face value</b>	<b>Book value</b>
A - shares	2,415,000	1 NOK	2,415,000
Shareholders per 31.10.2023:			
	<b>A-shares</b>	<b>Ownership share</b>	<b>Voting rights</b>
Hewlett-Packard The Hague B.V.	2,415,000	1 NOK	2,415,000

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

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

From Feb 2022 there is a new lease agreement signed for office space at Skøyen Karenslyst Allé 53 in the municipality of Oslo. Non-accounted for future liabilities are estimated to be **MNOK 24.1**



## HEWLETT-PACKARD NORGE AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

### NOTES TO THE ACCOUNTS 31 OCTOBER 2023 (Continued)

Amounts in NOK thousands

12 OTHER SHORT TERM DEBT	<u>2023</u>	<u>2022</u>
Invoiced not recognized revenue	(1,200,800)	(358,296)
Accrued non due expenses	(14,940)	(20,054)
Accrued rebates	(18,436)	(22,143)
Accrued personnel expenses	(27,117)	(39,530)
Accrued liabilities	361	(2,421)
	<u>(1,260,932)</u>	<u>(442,444)</u>

Not recognised revenue relates to 1st advanced invoice payment (886.5M NOK) from one of the customers



# FY23HP~1.PDF

Final Audit Report






2024-04-18

Created:	2024-04-18
By:	Jovana Vukovic-Lütken (jovana.vukovic-lutken@hpe.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA37h9t94wS6nzbXNYv42a0vcuOli4_DyV

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-  Signer thomas.kraft@hpe.com entered name at signing as Thomas L Kraft  
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-  Document e-signed by Thomas L Kraft (thomas.kraft@hpe.com)  
Signature Date: 2024-04-18 - 10:29:39 AM GMT - Time Source: server- IP address: 147.161.147.31
-  Agreement completed.  
2024-04-18 - 10:29:39 AM GMT



**Skattedirektoratet**

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

Hewlett-Packard Norge AS  
Postboks 6700  
0609 Oslo

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

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

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

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

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

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

Rundt og avklart at  
"Danmark" er en skrivefeil  
og at dokumentet er gyldig  
på 2007  
Til 3/5/07

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

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

Med hilsen

Jan Hoelstad  
seniorrådgiver  
Seksjon for revisjon  
Retts- og revisjonsavdelingen

Torstein Kinden Helleland