



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 817 364 012
Organisasjonsform: Aksjeselskap
Foretaksnavn: ENTERPRISE SERVICES NORGE AS
Forretningsadresse: Hoffsvveien 4
0275 OSLO

Regnskapsår

Årsregnskapets periode: 01.04.2019 - 31.03.2020

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: Tom Nærup Jaworski
Dato for fastsettelse av årsregnskapet: 29.09.2020

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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

Brønnøysundregistrene, 05.10.2021



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	232 347 000	481 343 000
Annen driftsinntekt		3 917 000	934 000
Annen driftsinntekt	3	0	3 615 000
Sum inntekter		236 264 000	485 892 000
Kostnader			
Varekostnad	5	162 129 000	375 801 000
Lønnskostnad	7	32 933 000	29 618 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	715 000	542 000
Annen driftskostnad	4	36 138 000	39 989 000
Sum kostnader		231 915 000	445 950 000
Driftsresultat		4 349 000	39 942 000
Finansinntekter og finanskostnader			
Annen finansinntekt	10	5 946 000	708 000
Sum finansinntekter		5 946 000	708 000
Annen finanskostnad	10	16 544 000	1 843 000
Sum finanskostnader		16 544 000	1 843 000
Netto finans		-10 598 000	-1 135 000
Ordinært resultat før skattekostnad		-6 249 000	38 807 000
Skattekostnad på ordinært resultat	9	-1 490 000	8 607 000
Ordinært resultat etter skattekostnad		-4 759 000	30 200 000
Årsresultat		-4 759 000	30 200 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	14	-4 759 000	30 200 000
Sum overføringer og disponeringer		-4 759 000	30 200 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	1 464 000	0
Sum immaterielle eiendeler		1 464 000	0
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	1 668 000	1 486 000
Sum varige driftsmidler		1 668 000	1 486 000
Finansielle anleggsmidler			
Andre fordringer		0	0
Andre fordringer	11	43 000	43 000
Sum finansielle anleggsmidler		43 000	43 000
Sum anleggsmidler		3 175 000	1 529 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		55 176 000	44 975 000
Andre fordringer		17 637 000	10 494 000
Andre fordringer		10 000	0
Konsernfordringer	5	54 821 000	3 436 000
Sum fordringer		127 644 000	58 905 000
Investeringer			
Andre finansielle instrumenter		441 000	12 000
Sum investeringer		441 000	12 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	2	56 557 000	213 247 000
Sum bankinnskudd, kontanter og lignende		56 557 000	213 247 000
Sum omløpsmidler		184 642 000	272 164 000



Balanse

Beløp i: NOK	Note	2020	2019
SUM EIENDELER		187 817 000	273 693 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	14,15	1 816 000	1 816 000
Sum innskutt egenkapital		1 816 000	1 816 000
Opptjent egenkapital			
Annen egenkapital	14	91 556 000	96 314 000
Sum opptjent egenkapital		91 556 000	96 314 000
Sum egenkapital		93 372 000	98 130 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		0	26 000
Sum avsetninger for forpliktelser		0	26 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	12	0	0
Øvrig langsiktig gjeld		402 000	690 000
Sum annen langsiktig gjeld		402 000	690 000
Sum langsiktig gjeld		402 000	716 000
Kortsiktig gjeld			
Leverandørgjeld	12	22 547 000	11 569 000
Betalbar skatt	9	4 410 000	14 307 000
Skyldige offentlige avgifter		10 733 000	6 669 000
Kortsiktig konserngjeld	5,12	26 695 000	49 065 000
Annen kortsiktig gjeld		225 000	242 000
Annen kortsiktig gjeld	8,12	13 537 000	23 635 000
Annen kortsiktig gjeld	13	15 896 000	69 360 000
Sum kortsiktig gjeld		94 043 000	174 847 000



Balanse

Beløp i: NOK	Note	2020	2019
Sum gjeld		94 445 000	175 563 000
SUM EGENKAPITAL OG GJELD		187 817 000	273 693 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2020 913655

Enheten

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Foretaksnavn: ENTERPRISE SERVICES NORGE AS
Forretningsadresse: Filipstad brygge 1
0252 OSLO

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Brønnøysundregistrene, 06.10.2020

Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05
E-post: fimapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 817 364 012
ENTERPRISE SERVICES NORGE AS

RESULTATREGNSKAP

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ENTERPRISE SERVICES NORGE AS

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Egenkapital			
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Annen langsiktig gjeld			
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Sum gjeld		94 445 000	175 563 000
SUM EGENKAPITAL OG GJELD		187 817 000	273 693 000



Organisasjonnr: 817 364 012
ENTERPRISE SERVICES NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1815619.00	1.00	1815619.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
DXC the Hague BV, Nederland	1815619.00	100.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	1815619.00	100.00%	

Tilleggsopplysninger om aksjer og aksjeeiere

DXC the Hague BV, Startbaan 16, 1187XR Amstelveen Nederland, org nr 66187915

Lønn og ytelser

<u>Lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	25127.00	22582.00
<u>Arbeidsqiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	4863.00	4124.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1272.00	1170.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1671.00	1743.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	32933.00	29619.00

Tilleggsopplysninger om lønn
i 1000 kr.

Ytelser til ledende personer

Ledende person

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre forhold</u>
Jan Ronald Carlsen	1283.00	54.00	60.00
<u>Total ytelse</u>	<u>Sum lønn</u>	<u>Sum pensj.f.</u>	<u>Sum andre forhold</u>



1283.00 54.00 60.00

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	499.00	499.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	499.00	499.00

Tilleggsopplysninger om ytelser til ledende personer
i 1000 kr.

Antall årsverk og obligatorisk tjenstepensjon
31.00

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:
Ja

Oppfyller pensjonsordning lovkravene: Ja

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	12.04.2017	27.04.2017
Telefon	Deres referanse	Vår referanse
90076012	Tom Nærup Jaworski	2017/415724

ENTERPRISE SERVICES NORGE AS
Rølsbukta 4B
1364 Fornebu

15 MAI 2017

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Enterprise Services Norge AS, org. nr. 817 364 012

Vi viser til deres brev av 12. april 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Enterprise Services Norge AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Enterprise Services 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

Fra søknaden gjengis:

Enterprise Services Norge AS er et heleiet datterselskap i DXC Technologies konsernet, som er utskilt fra Hewlett-Packard Enterprise konsernet.

DXC Technologies er konsernspiss og har hovedkontor i USA og har virksomhet innen IT system drift. Vi søker derfor om å utarbeide årsregnskap og årsberetning på engelsk språk. Virksomheten er international rettet og arbeidsspråket er engelsk både i selskapet og konsernet forøvrig. Det kan tillegges at sentrale aktører og samarbeidspartnere 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:

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post: skatteetaten.no/sendepost	22 17 08 60



Enterprise Services Norge AS

Annual report 2019/20

Annual accounts

- Profit & loss statement
- Balance sheet
- Cash flow statement
- Notes

Auditors' report



Enterprise Services Norge AS

Board of Directors report 2019/20

Area of business

Enterprise Services Norge AS' (the company) area of business is to be an IT outsourcing partner for large and mid-sized clients.

The ultimate parent at March 31st 2020 is DXC Technology Company, USA (DXC). The company has its business address in Oslo.

Business results

Operations in 2019/20 represents the period April 2019 through March 2020 and revenue for this period was NOK 236 million with loss before tax of NOK 6 million. The loss is contributed from hedging the parent group company currencies. The previous year revenue was NOK 486 million with profit before tax of NOK 39 million.

Cash flows from operations was NOK – 155 million whereof profit before tax contributed NOK -6 million.

The total assets were NOK 188 million at 31st March 2020 and the equity ratio was 50%. Current assets were NOK 185 million whereof NOK 57 million held in bank deposits.

The company has a solid financial position and the annual accounts are concluded under the going concern assumption. According to accounting act § 3-3a the Board of Directors confirms that this anticipation is present.

Financial risk

The company's income and expenses are largely in NOK. The company is exposed to currency exchange fluctuations on balances kept in foreign currencies. No speculative positions are held while it is the group parent currency that is hedged. Due to Covid-19 the NOK dropped in value compared to our hedging currencies EUR and USD at the end of the fiscal year and the company experiences a loss in NOK of NOK 10,5 million for the year whereof NOK 14,5 million in hedging loss.

Customers are credit checked, and the risk that customers and partners are not able to carry out their financial obligation is considered to be 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

DXC Technology Company (DXC) employs more than 138.000 employees world-wide and is present in 71 countries.

In Norway the company is a market leader with high focus on delivering solutions and supporting our customers' new demand of IT services.

The company does not perform specific R&D in Norway outside of project development and sourcing

Personnel and work environment

The company had 30 employees at March 31st 2020.

DXC and its subsidiaries apply talent, technology, and partnership 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.

DXC 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, promotion and recruiting.



Enterprise Services Norge AS Board of Directors report 2019/20

Enterprise Services Norge AS is a result of a company split and the employee gender mix is currently a result of the transferred employees. Women constitute 23% of the company's employees while long term goals is to have fair representation of both genders. The company works continuously to recruit for diversity. The company had no injuries and negligible sick leave for the period.

Environment

The company does not pollute the outside environment.

Outlook for 2020/21 (FY21)

The company strives to continue its efforts to be a market leader in its industry. Key focus is to maintain current customer base as well as engage in new business opportunities that grow the DXC presence together with our group company DXC Technology Norge AS. FY 21 will for Enterprise Services Norge AS, as standalone, still be impacted by exiting customer contracts and this will result in lower revenues for the company. The organisation is aligned for the new revenue volume.

The company is owned by DXC Technology Company where also DXC Technology Norge AS is a fully owned subsidiary. Enterprise Services Norge AS and DXC Technology Norge AS are working under joint management and with coordinated goals for future business opportunities. Financial outlook is secure and supported by the corporate owner.

Oslo, 29th September 2020

Tom Nærup Jaworski
Chairman

Jan Ronald Carlsen
Managing Director/Board member



Enterprise Services Norge AS

Profit and loss statement 31.03.2019-31.03.2020

Amount in NOK thousands

	Note	2020 NOK '000	2019 NOK '000
Revenue			
Service revenue	3	232 347,11	481 343
IC revenue		3 917	934
Other revenue	3	-	3 615
Total revenue		236 264	485 892
Operating expenses			
Cost of sales	5	162 129	375 801
Payroll expenses	7	32 933	29 618
Depreciation of tangible and intangible fixed assets	6	715	542
Other operating expenses	4	36 138	39 988
Total operating expenses		231 915	445 949
Operating result		4 349	39 943
Financial income and expenses			
Other financial income	10	5 946	708
Other financial expense	10	16 543	1 843
Net financial items		(10 598)	(1 135)
Ordinary result before tax		(6 249)	38 807
Tax on ordinary result	9	(1 490)	8 607
Net profit /(loss) for the year		(4 759)	30 200
Allocated as follows			
Group contribution		-	-
Transferred to other equity		(4 759)	30 200
Total allocations	14	(4 759)	30 200



Enterprise Services Norge AS

Balance sheet

Amounts in NOK thousands

	Note	31 March 2020 NOK '000	31 March 2019 NOK '000
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Deferred tax assets	9	1 464	-
Total intangible assets		1 464	-
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	6	1 668	1 486
Total tangible assets		1 668	1 486
Total fixed assets		3 132	1 486
Non-current assets			
Long-term financial assets		-	-
Other long-term receivables	11	43	43
Deferred tax assets		-	-
Total non-current assets		43	43
Current assets			
Inventories			
		-	-
<i>Receivables</i>			
Trade receivables		55 176	44 975
Other receivables from companies in the same group	5	54 821	3 436
Other short-term receivables		17 637	10 494
Prepayments		10	-
Total accounts receivable	11	127 644	58 905
<i>Short-term investments</i>			
Short-term financial assets		441	12
Cash and cash equivalents	2	56 557	213 247
Total short-term investments		56 998	213 259
Total current assets		184 642	272 164
TOTAL ASSETS		187 817	273 693



Enterprise Services Norge AS

Balance sheet

Amounts in NOK thousands

Equity

Paid-in capital

Share capital	14,15	1 816	1 816
Total paid-in capital		<u>1 816</u>	<u>1 816</u>

Retained earnings

Other equity	14	91 556	96 314
Total retained earning		<u>91 556</u>	<u>96 314</u>

Total equity		<u>93 372</u>	<u>98 130</u>
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Liabilities

Non-current liabilities

Deferred tax liabilities		-	26
Other long-term liabilities	12	-	-
Other financial liabilities		402	690
Total non-current liabilities		<u>402</u>	<u>716</u>


Current liabilities


Trade creditors	12	22 547	11 569
Public duties payable		10 733	6 669
Income tax payables	9	4 410	14 307
Liabilities to companies in the same group	5, 12	26 695	49 065
Other financial liabilities		225	242
Other short-term liabilities	8, 12	13 537	23 635
Interest-bearing loans and borrowings	13	15 896	69 360
Total current liabilities		<u>94 043</u>	<u>174 847</u>

Total liabilities		<u>94 445</u>	<u>175 563</u>
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TOTAL EQUITY AND LIABILITIES		<u>187 817</u>	<u>273 693</u>
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Oslo, 29th September 2020


Tom Nærup Jaworski
Chairman


Jan Ronald Carlsen
General Manager/Board Member



Enterprise Services Norge AS

Cash flow statement

Amounts in NOK thousands

	Note	2020 NOK '000
Cash flows from operating activities		
Profit /(loss) before tax		(6 249)
Paid taxes in the period		(9 907)
Adjustments to reconcile profit /(loss) before tax to net cash flows:		
Depreciation of property, plant and equipment		715
Gain on disposal of property, plant and equipment		3
Changes in inventories, trade receivables and trade payables		778
Changes in other current balance sheet items		(140 826)
Cash transferred in the merger		-
Net cash flows from/(used in) operating activities		(155 487)
Cash flows from investing activities		
Purchase of property, plant and equipment		(900)
Proceeds from disposal of property, plant and equipment		-
Other - demerged fixed assets		-
Net cash flows from/(used in) investing activities		(900)
Cash flows from financing activities		
Proceeds from borrowings		-
Repayment of borrowings		-
Group contribution paid		-
Other - leasing		(304)
Net cash flows from/(used in) financing activities		(304)
Net change in cash and cash equivalents		(156 691)
Net foreign exchange difference		-
Cash and cash equivalents at 1 April		213 247
Cash and cash equivalents at 31 March		56 557



Enterprise Services Norge AS

Notes for the accounts for 2020

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-incident 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.



Enterprise Services Norge AS

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. In preparing the financial statements, transactions in currencies other than NOK are recognized at the monthly accounting rate. At the end of each reporting period, all balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

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 23 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.

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 includes 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.



Enterprise Services Norge AS

2 Bank deposits

	<u>31 March 2020</u>	<u>31 March 2019</u>
	NOK '000	NOK '000
Withheld employee taxes deposited on a restricted bank account	896	699
Total	<u>896</u>	<u>699</u>

3 Sales of goods

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

Business area division	2020	2019
Data Center Services	235 128,91	471 269,87
HP Apps Development	-828,46	13 526,71
Workplace Services	1 585,40	-
Security Services	9,17	-
Other IT services	22,88	-40,84
Total	<u>235 917,89</u>	<u>484 755,75</u>

Geographical market division		
Domestic sales	212 706,55	455 962,77
International sales	23 211,34	28 792,98
Total	<u>235 917,89</u>	<u>484 755,75</u>

4 Other operating expenses

	<u>31 March 2020</u>	<u>31 March 2019</u>
	NOK '000	NOK '000
IT and office expenses	12 950	14 905
IC miscellaneous expenses	6 098	9 039
IC services	-	8 363
Rent and Leases	1 962	2 293
Leveraged Delivery Output	1 554	1 990
Travel, representation, entertainment expenses	1 164	1 164
Subcontractor services	10 857	823
Tax expenses	-	759
Miscellaneous and other expenses	928	666
Training & Recruitment	625	-
Selling and administrative expenses	-	(13)
Total	36 138	39 988



Enterprise Services Norge AS

5 Intercompany balance group company and associate

(a) Transactions with fellow associated companies in the DXC Technology Group

DXC Technology Group	31 March 2020 NOK '000	31 March 2019 NOK '000
Debt, hereunder for goods sold	-26 695	-49 065
- IC payables	-14 092	-38 417
- Accrued liabilities	-12 603	-10 649
Receivables, hereunder deposits in cash pool	54 821	3 436
- IC receivables	1 565	3 436
- IC bearing notes	-	-
Total	28 126	-45 629

The company provide services for the corporation's ultimate parent company. Total cost of sale in financial year 2020 was NOK 91 635 065 thousand (in previous year it was NOK 184 592 thousand).

Name of the entity	CC	Receivables	Payables
Asterion Fr.			
Enterprise Services France SAS	FRET	3 254,62	-821 361,17
CSC COMPUTER SCIENCES LTD	201	-	-19 577,44
DXC Technology Norge As	109	232 980,60	-386 920,01
Ent. Services Australia Pty Ltd	AUES	-	-24 846,61
Enterprise Services (AP) Hong Kong Limited	PHET	-	-7 384,89
Enterprise Services Belgium BVBA	BEET	9 048,73	-168 045,31
Enterprise Services Bulgaria EOOD	BGES	-	-857 285,79
Enterprise Services Colombia S.A.S.	COES	-	30 143,78
Enterprise Services Denmark ApS	DKES	-	-514 706,87
Enterprise Services Finland Oy	FIES	104 951,71	-74 590,38
Enterprise Services LLC	USA7	15 634,23	-4 159 205,77
Enterprise Services Magyarország Korfátolt Felelősségű Társaság	HU00	-	-91 749,96
Enterprise Services Nederland B.V.	NLEU	16 059,00	-850 266,61
Enterprise Services Romania SRL	ROES	-	-131 541,74
Enterprise Services Slovakia s.r.o.	SKES	-	-866 691,87
Enterprise Services South Africa Proprietary Limited	ZAES	464 479,85	-
Enterprise Services Sverige AB	SEES	-	-449 765,83
EntServ Deutschland GmbH	DEET	1 534,20	-322 409,26
EntServ Enterprise Services Austria GmbH	ATES	-	-2 469,80
EntServ International Sàrl	CHE1	-	-910 145,18
EntServ Malaysia Sdn. Bhd.	MY20	-	-16 676,65



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EntServ Philippines, Inc.	PHES	-	-34 711,22
EntServ Schweiz GmbH	CHEU	-	-31 518,10
EntServ UK Limited	GBA5	63 331,82	-543 729,72
ES East Africa Limited	KEES	167 125,23	-
Global EntServ Solutions Galway Limited	IEES	-	-243 542,16
Global EntServ Solutions Ireland Limited	IEEU	-	-1 226 367,73
IT Corporate Solutions Spain, S.L.U.	ESET	-	-
IT Enterprise Services Czechia, s.r.o.	CZES	-	-
DXC Technology Deutschland GmbH	4	439 507,42	-68 163,65
Tribridge Holdings LLC	1453	20 988,00	-
IT40 ES Italia (EnTR)	IT40	25 624,86	-
PT EIT Services Indonesia	IDES	-	-
		1 564 520,27	-12 793 529,94

6 Tangible assets

	Assets, office equipment etc.	Other property	Total
	NOK '000	NOK '000	NOK '000
Cost			
As at 1 April 2019	4 724	-	4 724
Additions	900	-	900
Disposals	(214)	-	(214)
Transfer	-	-	-
As at 31 March 2020	5 410	-	5 410
Accumulated depreciation			
As at 1 April 2019	(3 238)	-	(3 238)
Depreciation	(715)	-	(715)
Disposals	211	-	211
As at 31 March 2020	(3 743)	-	(3 743)
Net book value			
As at 1 April 2019	1 486	-	1 486
As at 31 March 2020	1 668	-	1 668
Useful economic life	20% and 30%	No depreciation	
Depreciation plan	Linear		



Enterprise Services Norge AS

7 Salary expenses, number of employees, remuneration, loans to employees and auditor's fee

Wage costs	2020
	NOK '000
Salaries	25 127
Payroll tax	4 863
Pension costs	1 272
Payroll related expenses	1 672
Total	32 933

The total number of employees in the company during the year was 32 on average. The number of regular employees at the end of the year was 31. All employees have a contribution pension plan. Payments related to the contributions are expensed.

Management remuneration	2020
Salary	996
Bonuses	287
Pension expenses	54
Other remuneration	60

The general manager has performance based bonus arrangement.

The general manager has no stock options in DXC Technology Norge AS

The general manager has no specific severance 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	2020
	NOK '000
Statutory audit fee	499
Assurance services	-

VAT is not included in above amounts.



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8 Other, non-accounted for liabilities

Enterprise Services Norge AS has no external office lease agreement. The office location is hosted by group company DXC Technology Norge AS.

9 Income taxes

<i>Income tax expenses</i>	2020	2019
	NOK '000	NOK '000
Tax payable	-	-
Change in deferred tax	(1 490)	(6)
Total income tax expense	<u>(1 490)</u>	<u>(6)</u>
<i>Tax base estimation</i>	2020	2019
	NOK '000	NOK '000
Ordinary result before tax	(6 249)	38 808
Non deductible	362	463
Change in temporary differences	2 443	22
Taxable profit	<u>(3 444)</u>	39 293
Tax loss carried forward	3 444	-
	<u>-</u>	<u>39 293</u>
Group contribution	-	39 293
Tax base	<u>-</u>	<u>39 293</u>
<i>Tax to be paid</i>	<u>-</u>	<u>8 644</u>
Temporary differences outlined		
Fixed assets	(527)	22
Restructuring	(2 684)	-
Tax loss carried forward	(3 444)	-
Total	<u>(6 655)</u>	<u>22</u>
Net temporary differences per 31.03	(6 655)	118
22 % deferred tax advantage (-)/deferred tax	<u>(1 464)</u>	<u>26</u>
Permanent differences outlined	2020	2019
Permanent differences	362	463
Total permanent differences	362	463
Effective tax rate		



Enterprise Services Norge AS

Expected income taxes, statutory tax rate 22%	-	8 644
Change in def tax	(1 490)	(6)
Income tax expense	(1 490)	8 638
Deferred tax (TAX asset)	(1 464)	-

10 Financial income and financial expenses

	<u>2020</u>	<u>2019</u>
	NOK '000	NOK '000
<i>Financial income</i>		
Interest income from related companies	-	266
External interest income	833	946
Agio	5 113	(505)
Total	<u>5 946</u>	<u>708</u>
<i>Financial expenses</i>		
Interest expense from related companies	917	1 524
External interest expenses	13	18
Disagio	15 468	107
Other financial expenses	145	193
Total	<u>16 543</u>	<u>1 843</u>

11 Trade and other short term and long term receivables

	<u>31 March 2020</u>	<u>31 March 2019</u>
	NOK '000	NOK '000
<i>Trade receivables</i>		
Trade receivables	38 758	27 034
Allowance for doubtful accounts	-	-
Net trade receivables	38 758	27 034
Unbilled trade receivables	16 417	17 941
Total trade receivables	<u>55 176</u>	<u>44 975</u>
<i>Other receivables</i>		
Receivables from related parties	54 821	3 436
Deferred contract costs	16 299	10 277
Other Receivables	1 382	51
Total other receivables	<u>72 501</u>	<u>13 764</u>
Total trade and other receivables	<u>127 677</u>	<u>58 739</u>



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12 Other short term debt

	31 March 2020 NOK '000	31 March 2019 NOK '000
Trade payables		
Trade payables	-22 347	-11 566
Accrued Liabilities	-200	-3
Total trade payables	-22 547	-11 569
Other payables		
Liabilities to companies in the same group	-26 695	-49 065
Invoiced not recognized revenue	-254	-16 258
Accrued non due expenses	-6 166	-4 034
Accrued rebates	0	-2
Accrued personnel expenses	-7 116	-3 341
Total other payables	-40 231	-72 701
Total trade and other payables	(62 778)	(84 270)

13 Interest-bearing loans and borrowings

	31 March 2020 NOK '000	31 March 2019 NOK '000
Current	(15 896)	(69 360)
Non-current	-	-

Balance relates to cash pool payables.

14 Owner's equity

	Share Capital NOK '000	Other equity NOK '000	Total NOK '000
As at 1 April 2019	1 816	96 315	98 131
Profit for the year	-	(4 759)	(4 759)
Group contribution (net)	-	-	-
Issue of share capital	-	-	-
Transaction costs	-	-	-
Share based payment reserve	-	-	-
Merger 1.01.2017	-	-	-
Other	-	-	-
As at 31 March 2020	1 816	91 556	93 372



Enterprise Services Norge AS

15 Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
A - shares	1 815 619	1 NOK	1 815 619

Shareholders per 31.03.2020:

	A-shares	Ownership share	Voting rights
ES Hague B.V.	1 815 619	100%	100%

ES Hague B.V. is part of DXC Technology company, USA. The company is based in Amstelveen, the Netherlands. Company financial accounts can be found on the company's web site.

16 COVID

In light of the continued global spread of the COVID-19 (coronavirus) epidemic the Parent Entity and Enterprise Services Norge AS are closely monitoring the COVID-19 situation and adjusting the operational model to secure its employees and customers. This is an ongoing process throughout the near future. The company is also monitoring the impact on future sales activities.

The Norwegian Krone significantly lost value towards the end of the financial year due to Covid-19 and impacts on oil prices. The company has therefore experienced losses in the financial activities in March 2020, in consequence of the rapid decline in the value of Norwegian Krone compared to Euro, U.S. Dollar and Danish Krone. Operations of the Entity, including the use of foreign exchange derivatives, proved to bring positive results in the first months of the financial year FY21, until the date of publication of this financial statement. Therefore, the management assessed that the assumption of going concern is not threatened and that the impact of COVID-19 on the Company is controllable.

The company has not identified any adjusting subsequent events. The financial position and results of operations as of and for the year ended 31 March 2020 have not been adjusted.



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To the General Meeting of Enterprise Services Norge AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Enterprise Services Norge AS showing a loss of NOK 4.758.815. The financial statements comprise the balance sheet as at 31 March 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 March 2020, and its financial performance 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.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

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 other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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.

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Independent Auditor's Report -
Enterprise Services Norge AS

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 29 September 2020
Deloitte AS

Jon-Osvold Harila
State Authorised Public Accountant (Norway)

Pemseo Dokumentnr: OBFQC-DODWY-UQ7PV-K7W6N-BN4HA-6EHKH



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