



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 861 272 702  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: DELL AS  
Forretningsadresse: Lilleakerveien 2B  
0283 OSLO

### Regnskapsår

Årsregnskapets periode: 01.02.2024 - 31.01.2025

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Geir Rostadmo-Strømme  
Dato for fastsettelse av årsregnskapet: 28.07.2025

### Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

*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, 10.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		2 580 414 321	2 316 066 833
Annen driftsinntekt		13 517 341	13 900 277
<b>Sum inntekter</b>		<b>2 593 931 662</b>	<b>2 329 967 110</b>
<b>Kostnader</b>			
Varekostnad		2 338 936 186	2 048 007 183
Lønnskostnad	3	183 325 417	203 747 333
Avskrivning	2	12 892 073	11 296 310
Annen driftskostnad		29 416 906	38 246 907
<b>Sum kostnader</b>		<b>2 564 570 582</b>	<b>2 301 297 733</b>
<b>Driftsresultat</b>		<b>29 361 080</b>	<b>28 669 377</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		27 694 323	25 870 718
Annen finansinntekt		8 395 957	5 030 544
<b>Sum finansinntekter</b>		<b>36 090 280</b>	<b>30 901 262</b>
Annen rentekostnad		5 388	0
<b>Sum finanskostnader</b>		<b>5 388</b>	<b>0</b>
<b>Netto finans</b>		<b>36 084 892</b>	<b>30 901 262</b>
<b>Resultat før skattekostnad</b>		<b>65 445 972</b>	<b>59 570 639</b>
Skattekostnad	4	15 333 700	14 063 246
<b>Årsresultat</b>		<b>50 112 272</b>	<b>45 507 393</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra fond			7 151 178
Ordinært utbytte			-52 658 572
Overføringer til/fra annen egenkapital		50 112 272	
<b>Sum overføringer og disponeringer</b>		<b>50 112 272</b>	<b>-45 507 394</b>



## Balanse

Beløp i: NOK	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	3 677 123	5 047 553
<b>Sum immaterielle eiendeler</b>		<b>3 677 123</b>	<b>5 047 553</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	48 419 026	28 499 340
<b>Sum varige driftsmidler</b>		<b>48 419 026</b>	<b>28 499 340</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer		230 399 938	302 154 500
<b>Sum finansielle anleggsmidler</b>		<b>230 399 938</b>	<b>302 154 500</b>
<b>Sum anleggsmidler</b>		<b>282 496 087</b>	<b>335 701 393</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		4 720 340	0
<b>Sum varer</b>		<b>4 720 340</b>	<b>0</b>
<b>Fordringer</b>			
Kundefordringer		407 476 445	174 378 810
Andre fordringer		209 181 822	346 255 492
Konsernfordringer	5	0	151 044 908
Krav på innbetaling av selskapskapital	5	595 000 000	405 000 000
<b>Sum fordringer</b>		<b>1 211 658 267</b>	<b>1 076 679 210</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		2 265 413	9 108 268
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 265 413</b>	<b>9 108 268</b>
<b>Sum omløpsmidler</b>		<b>1 218 644 020</b>	<b>1 085 787 478</b>
<b>SUM EIENDELER</b>		<b>1 501 140 107</b>	<b>1 421 488 871</b>



## Balanse

Beløp i: NOK	Note	2025	2024
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	8	1 100 000	1 100 000
Annen innskutt egenkapital		21 835 618	18 981 991
<b>Sum innskutt egenkapital</b>		<b>22 935 618</b>	<b>20 081 991</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		50 112 272	
<b>Sum opptjent egenkapital</b>		<b>50 112 272</b>	
<b>Sum egenkapital</b>	7	<b>73 047 890</b>	<b>20 081 991</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Andre avsetninger for forpliktelser		544 270 563	535 472 465
<b>Sum avsetninger for forpliktelser</b>		<b>544 270 563</b>	<b>535 472 465</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>544 270 563</b>	<b>535 472 465</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		34 857 169	41 847 080
Betalbar skatt	4	28 221 022	26 691 791
Skyldige offentlige avgifter		211 469 839	160 554 204
Utbytte	7	0	52 658 572
Kortsiktig konserngjeld	5	54 297 092	
Annen kortsiktig gjeld		554 976 532	584 182 769
<b>Sum kortsiktig gjeld</b>		<b>883 821 654</b>	<b>865 934 416</b>
<b>Sum gjeld</b>		<b>1 428 092 217</b>	<b>1 401 406 881</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 501 140 107</b>	<b>1 421 488 872</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2025 744071

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Brønnøysundregistrene, 09.08.2025



Organisasjonsnr: 861 272 702  
DELL AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
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## BALANSE - EGENKAPITAL OG GJELD

Egenkapital  
Innskutt egenkapital



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Organisasjonsnr: 861 272 702  
DELL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
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### Regnskapsprinsipper

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

<u>Sum</u>	<u>Beløp</u>		
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>	
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>	<u>Beløp</u>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>



## THE DIRECTORS ANNUAL REPORT FOR THE FINANCIAL YEAR 2024/2025 DELL AS

### THE BUSINESS AREA OF THE COMPANY

Dell Technologies helps organizations build their digital futures and individuals transform how they work, live and play. We provide customers with one of the industry's broadest and most innovative solutions portfolio for the data era, including traditional infrastructure and extending to multi-cloud environments. We continue to seamlessly deliver differentiated and holistic information technology solutions to our customers which has helped drive consistent revenue growth.

Dell Technologies' integrated solutions help customers modernize their IT infrastructure, manage, and operate in a multi-cloud world, address workforce transformation, and provide critical solutions that keep people and organizations connected. We are helping customers accelerate their digital transformations to improve and strengthen business and workforce productivity. With our extensive portfolio and our commitment to innovation, we offer secure, integrated solutions that extend from the edge to the core to the cloud, and we are at the forefront of the software-defined and cloud native infrastructure era. As further evidence of our commitment to innovation, we are evolving and expanding our IT as-a-Service and cloud offerings including APEX-branded solutions which provide our customers with greater flexibility to scale IT to meet their evolving business needs and budgets.

Dell AS is a 100% owned subsidiary of EMC Information Systems International Unlimited Company. Dell AS operates as a limited risk distributor since June 2017.

The company is located in Lilleakerveien, Oslo.

The company maintains indemnity insurance which covers all directors, officers, and power of attorney holders.

The company's financial year does not follow the calendar year. The financial year ends on 31 January. Total income of the company has increased by 11% compared to the financial year 2023/2024, the profit before tax for the year has increased by 10%. This increase is mainly driven by decrease in OPEX and employee benefit expenses, as well as by increase in other financial income.

### GOING CONCERN

The financial statements are made under the assumption of continued business operations (going concern).

The board of directors confirms that the going concern assumption is appropriate, on which financial statements have been prepared.

Management noted that Dell Technologies 10-K for FY25 was filed on a going concern basis on 25 March 2025.

### Norway Corporate ESG Disclosures

The Company is controlled by its ultimate parent company, Dell Technologies Inc. ("Dell Technologies"), a corporation in the United States of America. References herein to "Dell Technologies" mean Dell Technologies Inc. individually and together with its consolidated subsidiaries, including the Company.

### *Information on labor and environmental issues*

#### Introduction

At Dell Technologies, we are committed to driving human progress by putting our technology and expertise to work where we believe it can do the most good for both people and the planet. We recognize that all of our stakeholders — shareholders, customers, suppliers, employees, and communities — are essential to our business.



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Dell Technologies environmental, social, and governance (“ESG”) commitments focus on six key areas:

- Climate Action
- Circular Economy
- Digital Inclusion
- Inclusive Workforce
- Human Rights
- Trust

In its operations, the Company considers the labor and environmental legislative framework of the country. The Company considers that it meets the requirements of such laws and that it carries out procedures designed to encourage compliance and ensure that such requirements are met.

### **Labor Issues**

We are a diverse team with unique perspectives united in our purpose, strategy, and culture. Our goal is to ensure that all employees feel valued, engaged, and inspired to do their best work. We aim to attract, develop, and retain an inclusive workforce through our ongoing inclusion efforts, training and development offerings, and competitive and comprehensive benefits that include health and wellness resources. We believe the success of our commitment is demonstrated through our consistent market recognition as a best-in-class employer.

We seek to support our culture in four key focus areas:

*Achievement Through Learning, Development, and Competitive Compensation and Rewards* — We have designed market competitive compensation programs to inspire employees to do their best work for our customers and the growth of our business. These merit, bonus, and long-term incentive programs help us foster our culture of high performance while attracting and retaining critical talent and skill sets. Through our comprehensive rewards programs, we are committed to equal pay. We believe people should be fairly compensated for the value they deliver to our customers and other stakeholders.

We provide centralized programs to support employees’ career growth and development. We offer formal training options, individualized development programs, tools for 360-degree feedback, mentoring, networking, stretch assignments, and growth opportunities. Our tools and resources are designed to empower and inspire employees to direct their own career paths and build a portfolio of transferable skills for success in the technology industry. Our internal Career Hub supports employee growth by providing personalized development suggestions, such as mentorship and internal opportunities, that align with their skills and development goals. We are committed to building a leadership pipeline with a broad spectrum of skills, including the ability to act with integrity and inspire others.

*Balance and Wellness* — We offer a competitive and comprehensive benefits package and strive to provide the best choice and value at the best cost. Through our benefits package, we support our employees’ overall health and well-being through a comprehensive approach which provides programs and resources focused on mental, physical, emotional and financial well-being, while reinforcing work-life balance. We strive to provide innovative and inclusive offerings, such as virtual live and on-demand educational sessions, counseling and support services, fitness and wellness challenges, voluntary progress tracking, and other incentives.

*Connection and Engagement* — We believe employee feedback is an important part of our culture and a key strategy to foster connection and engagement. For example, through our annual Tell Dell survey, employees can confidentially voice their perceptions of the Company and our leadership, culture, and inclusiveness so we can continue to improve the employee experience. We promote



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further employee connection and engagement through a variety of initiatives, including, among others, our broader team member listening strategy and our Employee Resource Groups ("ERGs"). We have 13 unique ERGs, which are open to all team members, that foster connection and design experiences focused on team member engagement, professional development, and community involvement.

*Diversity and Inclusion* — At Dell Technologies, we believe wide-ranging perspectives are powerful. Our pillar on cultivating inclusion highlights how our human capital resources are vital to serving our customer base, our societal impact, and long-term business success. We believe that a workforce diverse in experience and background drives innovation and growth — not only is it our competitive advantage, it is critical to meeting future business needs and ensuring that diverse perspectives reflect our global customer base.

We are committed to equal employment opportunity and continuing to implement inclusive policies that enable Dell Technologies to achieve these goals.

The working environment of the Company is satisfactory. The employees appear to be well motivated. Sick leave constituted approximately 3% of working hours and there have been no reported accounts of serious accidents in the workplace during the year.

### **Environmental Responsibility**

Dell Technologies works to ensure that we and our suppliers manufacture our products responsibly, in part through our social and environmental responsibility assurance program. Dell is committed to managing environmental matters by integrating the two focus areas: Climate Action and Circular Economy.

- **Circular Economy:** We embed circularity principles throughout our value chain. By integrating sustainable practices with suppliers, customers, and stakeholders, we advance a circular economy that improves resource efficiency and environmental benefits, reinforcing our leadership in sustainability.
- **Climate Action:** We are committed to understanding the impact our business has on the environment. We are taking action to mitigate climate change, and we offer innovative products and solutions to customers to help them reduce their emissions, reach their reduction targets and operate more efficiently. We are actively addressing climate change by managing greenhouse gas emissions across our operations, supply chain, and product lifecycle.

### **Transparency Act**

The Norwegian Transparency Act (the Act) applies to large enterprises that are resident in Norway and that offer goods and services in or outside Norway. The Company is resident in Norway and is considered a large enterprise as a result of exceeding, for two consecutive years, at least two of the three criteria listed under Section 3 of the Act on the date of the financial statements ended 31 January 2025. As such, the Company must publish an account pursuant to Section 5 of the Act.

The account published for the financial year 2025 can be found at the Company's website at [FY25 ESG-Norwegian Transparency Report](#).

### **Equality and Anti-Discrimination Act**

The Equality and Anti-Discrimination Act applies to all undertakings that are resident in Norway and are public or private that ordinarily employ more than 50 persons. The Company is resident in



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Norway and employs more than 50 employees, and as such, must publish an account pursuant to the Act.

The account published for the financial year 2025 can be found at the Company's website at [FY25 ESG-Norwegian Equality and Anti – Discrimination Report](#)

## **EXTERNAL ENVIRONMENT**

The company does not conduct business that pollutes the external environment. The company's business is not regulated through governmental environmental regulations. However, a major part of the company's effort in this area has been made through memberships in compliance schemes for the reuse and recycling of the end of life or outdated IT product and recycling of packaging material. The company has focused its recycling efforts through the co-founding and the participation through the membership of the Compliance scheme Euroenvironment AS. The purpose of Euroenvironment AS is to ensure the end-of-life disposal of used IT material sold by the member companies or companies related to the member companies. Dell has been invoicing customers an environmental fee per unit sold in the Norwegian market. Through its membership in Euroenvironment AS, Dell AS is committed to meet the recovery share of sold Dell products that is in line with the industry goals set by Norwegian authorities.

## **OUTLOOK FOR THE FUTURE**

We continue to see a challenging market in our fiscal year 2026, trade barriers put up by the United States and other major economies raise uncertainty on the global macroeconomic backdrop. Interest rates are expected to stay at fairly high levels consistent with market expectations and signals by the central bank, The Norwegian krone has strengthened since January/February, but it is expected to weaken over the coming quarters. Inflation remains at a high level, but it has slowed. Initial signals from the central bank suggests it will commence its cutting cycle later in the year

On a positive note, we see strong spending in the AI GPU Server business given the favorable conditions that Norway can provide from both a secure location and an energy costs viewpoint.

## **RESEARCH AND DEVELOPMENT**

Dell AS is fully owned by EMC Information Systems International Unlimited Company, and all research and development are performed by another Group company. Due to this there is no cost or accruals in Dell AS regarding research and development.

## **THE COMPANY'S RESULT, INVESTMENTS, FINANCES AND LIQUIDITY**

The operating revenue increased from 2,329,967 thousand NOK in the financial year 2023/2024 to 2,593,932 thousand NOK in the financial year 2024/2025. The net profit for the year is 50,112 thousand NOK compared to 45,507 thousand NOK in 2023/2024.

The company's cash and bank balances as of 31 January 2025, was 2,265 thousand NOK.

The company's financial position is very satisfactory. As of 31 January 2025, the company would be able to pay off its total current liabilities by use of its most liquid assets (current assets + Intercompany loan (repayable on demand) – inventory). The ratio (current assets – inventory) / current liabilities (quick ratio) is 0.7.

As can be seen in the cash flow statement 32,812 thousand NOK was invested in fixed assets during the year.

Total equity and liabilities were 1,501,140 thousand NOK at the year - end, compared to 1,421,489 thousand NOK at the previous year's end. The share of equity was 5% as of 31 January 2025, compared to 1% as of 31 January 2024.



Dell AS (861 272 702)

## FINANCIAL RISKS

There are very low risks concerning market, credit and liquidity tied up to the company due to the intercompany supply and purchase agreement with Dell Products Unlimited Company and EMC Information Systems International Unlimited company. The financial risk is also low due to limited risk distributor business model.

## PILLAR 2

The Norway Pillar Two legislation was enacted in 3 February 2024 and effective from 3 February 2024. The Dell Technologies Group, as a large Multinational Enterprise ("MNE") falls into the scope of the Pillar Two legislation with effect from 3 February 2024. This did not result in any incremental Top up tax for the Company in FY 2025. Based on current assessment this legislation is not expected to have a significant impact on the Company's financial statements in FY2026.

Oslo, 28 July 2025

**Jaromir Krnac**

Chairman of Board of Directors

**Geir Rostadmo-Strømme**

GM & Member of Board of  
Directors



Dell AS (861 272 702)

INCOME STATEMENT	Notes	February 1 - January 31	
		2024/2025	2023/2024
		Total	Total
Revenue		2,580,414,321	2,316,066,833
Other operating income		13,517,341	13,900,277
<b>Total revenue</b>		<b>2,593,931,662</b>	<b>2,329,967,111</b>
Depreciation and amortisation expenses	2	-12,892,073	-11,296,310
Costs of goods		-2,338,936,186	-2,048,007,183
Other operating expenses		-29,416,906	-38,246,907
Employee benefits expense	3	-183,325,417	-203,747,333
<b>Total operating expenses</b>		<b>-2,564,570,583</b>	<b>-2,301,297,732</b>
<b>Operating profit</b>		<b>29,361,079</b>	<b>28,669,379</b>
Other interest income		27,694,323	25,870,718
Other interest expense		-5,388	0
Other financial income/expense		8,395,957	5,030,544
<b>Profit before tax</b>		<b>65,445,971</b>	<b>59,570,640</b>
Income tax expense	4	-15,333,700	-14,063,246
<b>Net profit for the year</b>		<b>50,112,272</b>	<b>45,507,394</b>
<b>Allocation of net profit/ loss and equity transfers</b>		2024/2025	2023/2024
Dividend		—	(52,658,572)
Allocated from retained earnings		—	7,151,178
Allocated to retained earnings		(50,112,272)	—
<b>Total allocation</b>		<b>50,112,272</b>	<b>45,507,394</b>



Dell AS (861 272 702)

<b>BALANCE SHEET</b>		January 31, 2025	January 31, 2024
	Note		
<b>Intangible assets</b>			
Deferred tax asset	4	3,677,123	5,047,553
<b>Total intangible assets</b>		<b>3,677,123</b>	<b>5,047,553</b>
<b>Tangible assets</b>			
Machinery, furniture, textures	2	48,419,026	28,499,340
<b>Total tangible assets</b>		<b>48,419,026</b>	<b>28,499,340</b>
<b>TOTAL FIXED ASSETS</b>		<b>52,096,149</b>	<b>33,546,893</b>
<b>Non-Current assets</b>			
Other long term receivable		225,424,922	295,332,558
Financing receivable long term		4,975,016	6,821,942
Intercompany loan	5	595,000,000	405,000,000
<b>TOTAL Non-current assets</b>		<b>825,399,938</b>	<b>707,154,501</b>
<b>Current assets</b>			
Inventory		4,720,340	—
Receivables			
Intercompany receivable	5		151,044,908
Account receivable		407,476,445	174,378,810
Other receivable		207,298,991	344,317,452
Financing receivable short term		1,882,831	1,938,040
<b>Total receivable</b>		<b>616,658,266</b>	<b>671,679,210</b>
Cash and bank deposits		2,265,413	9,108,268
<b>TOTAL current assets</b>		<b>623,644,020</b>	<b>680,787,478</b>
<b>Total assets</b>		<b>1,501,140,107</b>	<b>1,421,488,872</b>



Dell AS (861 272 702)

<b>BALANCE SHEET</b>		January 31, 2025	January 31, 2024
	Note		
<b>SHAREHOLDERS EQUITY</b>			
Share capital (100 shares à NOK 11000)	8	1,100,000	1,100,000
Other paid in equity		21,835,618	18,981,991
<b>Total contributors capital</b>		<b>22,935,618</b>	<b>20,081,991</b>
<b>Retained earnings</b>		50,112,272	0
<b>Total equity</b>	7	<b>73,047,890</b>	<b>20,081,991</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long term deferred income		536,772,153	527,362,202
Other long term liabilities		7,498,410	8,110,263
<b>Total non-current liabilities</b>		<b>544,270,563</b>	<b>535,472,465</b>
<b>Current liabilities</b>			
Trade creditors		34,857,169	41,847,080
Tax payable	4	28,221,022	26,691,791
Public duties payable		211,469,839	160,554,204
Other short term liabilities		52,561,866	55,869,283
Short term deferred income		502,414,668	528,313,485
Dividend payable	7	0	52,658,572
Intercompany payable	5	54,297,092	
<b>Total current liabilities</b>		<b>883,821,654</b>	<b>865,934,415</b>
<b>Total liabilities</b>		<b>1,428,092,217</b>	<b>1,401,406,881</b>
<b>Total equity and liabilities</b>		<b>1,501,140,107</b>	<b>1,421,488,872</b>

Oslo, 28 July 2025

**Jaromir Krnac**

Chairman of Board of Directors

**Geir Rostadmo-Strømme**

GM & Member of Board of  
Directors



Dell AS (861 272 702)

<b>CASH FLOW STATEMENT</b>	For year ended January 31, 2025	For year ended January 31, 2024
<b>Cash flow from operating activities</b>		
Ordinary income before tax	65,445,971	59,570,641
Paid tax	(12,332,605)	(9,075,844)
Ordinary depreciation	12,892,073	11,296,310
Disposal of fixed assets		
Stock based compensation	2,853,627	3,000,171
Change in inventories	(4,720,340)	2,875,637
Change in short term assets	(75,789,672)	(80,626,404)
Change in long term assets	(118,245,438)	(184,138,644)
Change in accounts payable	(6,989,912)	(7,091,345)
Change in short term liabilities	75,988,334	(36,592,141)
Change in long term liabilities	8,798,097	(35,705,331)
<b>Net cash flow from operating activities</b>	<b>(52,099,864)</b>	<b>(276,486,950)</b>
<b>Cash flow from investing activities</b>		
Cash pooling	130,727,340	331,956,532
Investments in fixed assets	(32,811,759)	(14,460,166)
<b>Net cash flows from investing activities</b>	<b>97,915,581</b>	<b>317,496,366</b>
<b>Cash flow from financing activities</b>		
Dividends	(52,658,572)	(33,000,000)
<b>Net cash flow from financing activities</b>	<b>(52,658,572)</b>	<b>(33,000,000)</b>
Net cash flow for the year	(6,842,855)	8,009,417
Cash and bank balances at the beginning of the year	9,108,268	1,098,851
Cash and bank balances at year end	2,265,413	9,108,268



Dell AS (861 272 702)

## Notes to the financial statements

### Note 1 - Accounting principles

The annual accounts have been prepared in compliance with the Norwegian Accounting Act and generally accepted accounting principles.

### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

### Revenues

In June 2017, the Company's business model changed. The Company terminated the commission agreement and is purchasing the computing equipment for resale. Sales of products and services are recognized when the customer obtains control of promised goods or services in an amount that reflects the consideration the entity expects to receive in exchange for those goods or services.

The company predominantly serves the Norwegian market, with limited amounts of sales abroad. Total amount of exports for 2024/2025 was approximately 21% of the total value of revenue, mainly driven by orders from Q4 that were billed to (Dell Bank Internation D.A.C).

### Deferred revenue

Deferred revenue is recorded for warranty contracts, support, deployment services and software maintenance when the company has right to invoice, or payment have been received for undelivered products or services where transfer of control has not yet occurred. Revenue is recognized on those items when the revenue recognition criteria are met, generally resulting in ratable recognition over the contract term. Deferred revenue is split between short term (recognition within 12 months) and long-term (recognition above 12 months).

### Pensions

The company has a defined contribution pension scheme. For defined contribution plans the company pays contributions to an insurance company. The company has no further payment obligations once the contributions have been paid. The contributions are recognized as compensation expense. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments. Pension scheme satisfies the legal requirements.

### Current assets and current liabilities

Current assets and current liabilities normally include items falling due within one year after the balance sheet date. Current assets are valued at the lower of cost and estimated fair value. Current liabilities are recognized at their nominal value at the time.

### Receivables

Trade and other receivables are recorded at nominal value less provision for bad debts. Provisions for doubtful accounts are based on an individual assessment of each receivable. In addition, for the remainder, an unspecified provision to cover expected losses.

### Fixed Assets

Fixed assets are assets intended for permanent ownership and use. Fixed assets are stated at cost. Tangible assets are capitalized and depreciated over the remaining useful life. Tangible assets are written down to fair value if impairment is not expected to be temporary. The write-down is reversed when the basis for the write down no longer exists. Long-term liabilities are recorded at nominal value at the time.



Dell AS (861 272 702)

## Foreign currency

Monetary items denominated in foreign currencies are valued at the exchange rate at the year end.

## Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held on call with banks and bank overdrafts. The cash scheme guarantees the liquidity level at any time.

## Taxes

Taxes are recognized as they accrue, i.e., the tax expense relates to the accounting profit before tax. Tax related to equity transactions, such as group, booked against equity.

The tax expense consists of tax payable (tax on the taxable income) and changes in net deferred tax. Recognition of deferred tax assets on net tax-reducing differences that are not offset and deficits, are justified by expected future earnings. Deferred tax assets that can be recognized net in the balance.

## Note 2 - Fixed assets

(Amounts in '000 NOK)

	<b>Machinery and equipment</b>	<b>Facilities and Furniture</b>	<b>Total</b>
Purchase cost 01.02.24	52,354	7,823	60,177
Additions	33,276		33,276
Adjustments	3,966		3,966
Disposals	-4,430		-4,430
<b>Purchase cost 31.01.25</b>	<b>85,166</b>	<b>7,823</b>	<b>92,989</b>
Accumulated depreciation 01.02.24	-24,379	-7,299	-31,678
Annual depreciation	-12,761	-131	-12,892
Disposals			0
<b>Accumulated depreciation 31.01.25</b>	<b>-37,140</b>	<b>-7,430</b>	<b>-44,570</b>
<b>Net book value 31.01.25</b>	<b>48,026</b>	<b>393</b>	<b>48,419</b>
Rate of depreciation	20 - 40 %	20%	
Estimated useful life	3 - 5 years	5 years	
Depreciation plan	Straight line	Straight line	



Dell AS (861 272 702)

### Note 3 - Wages, number of employees, remuneration to managing directors

Item wage costs are comprised of: (Amounts in '000 NOK)

	2024/2025	2023/2024
Wages	149,601	163,258
Employment tax	28,434	29,719
Pension cost	5,290	10,770
Other benefits		
<b>Total</b>	<b>183,325</b>	<b>203,747</b>

Item wage cost for the company's manager are comprised of: (Amounts in '000 NOK)

	2024/2025	2023/2024
Wages	2,911	2,534
Employment tax	772	568
Other reimbursment	2,008	1,080
<b>Total</b>	<b>5,691</b>	<b>4,182</b>

Other reimbursement of the company's manager are comprised of: (Amounts in '000 NOK)

	2024/2025	2023/2024
Benefit company/employees insurances	12	11
Benefit Training/ health care	2	2
Car allowance	108	108
Circle of Excellence		
Electronic communications	4	4
Holiday deduction	(183)	(172)
Holiday pay	301	360
RSU	1,754	756
<b>Total</b>	<b>2,008</b>	<b>1,079</b>

Total number of employees in 2024/2025 was 95.

The managing director is included in Dell worldwide Stock Incentive Plan. There is no loan agreement or pledged assets for the members of the Board of Directors. Director received allowances in 2024/2025.



Dell AS (861 272 702)

<b>Auditing Fees (Amounts in '000 NOK)</b>	<b>2024/2025</b>	<b>2023/2024</b>
Audit services	1,325	1,264
Other assurance services		
Tax services (including technical assistance with tax returns)	130	123
<b>Total</b>	<b>1,455</b>	<b>1,387</b>



Dell AS (861 272 702)

## Note 4 - Tax

(Amounts in '000 NOK)	January 31, 2025	January 31, 2024	
<b>Tax for the year consist of:</b>			
Payable tax	13,963	15,012	
Change deferred tax	1,370	(948)	
Correction prior periods		—	
<b>Net tax</b>	<b>15,333</b>	<b>14,064</b>	
<b>Payable tax calculation:</b>	January 31, 2025	January 31, 2024	
(Amounts in '000 NOK)			
Net income before tax	65,446	59,571	
Permanent differences	4,253	4,353	
Changes in temporary differences	(6,229)	4,313	
Others			
Basis for payable tax calculation	63,470	68,237	
<b>Payable tax at 22%</b>	<b>13,963</b>	<b>15,012</b>	
<b>Payable tax in the balance sheet consist of:</b>	January 31, 2025	January 31, 2024	
(Amounts in '000 NOK)			
This year payable tax	13,963	15,012	
Last year payable tax	15,012	12,174	
Other	(754)	(495)	
Payable tax in the balance sheet	28,221	26,691	
<b>Specification of the deferred tax basis</b>	January 31, 2025	January 31, 2024	Change
All temporary differences may be offset, and this is carried out in the calculation of deferred tax.			
(Amounts in '000 NOK)			
Fixed asset	3,844	4,935	1,091
Accounts Receivable	110	2,111	2,001
Restructuring provision			—
Accruals	12,761	15,897	3,136
Carry forward tax loss			
Basis deferred tax benefit(-)/deferred tax(+)	16,715	22,943	6,228
<b>Deferred tax benefit(-)/Deferred tax(+), 22%</b>	<b>3,677</b>	<b>5,047</b>	<b>1,370</b>



Dell AS (861 272 702)

## Note 5 - Balance with group companies

(Amounts in '000 NOK)	Intercompany receivable/ payable	
	January 31, 2025	January 31, 2024
Short-term inter-company receivables	0	151,045
Long-term inter-company loans	595,000	405,000
Short-term inter-company payable	(54,297)	

Intercompany receivables are due after 30 days. In financial year 2024/2025 there was no loan repaid. There are currently 3 loans, one in amount of 180 million NOK repayable on 05 December 2025, second in amount of 225 million NOK repayable on 09 February 2026 and third in amount of 190 million NOK repayable on 27 January 2028.

## Note 6 - Tied up capital

As of 31 January 2025, Dell AS has an open bank guarantee of 21.5 million NOK for the employees' withholding taxes with Standard Chartered Bank.

## Note 7 – Equity

(Amounts in '000 NOK)

	Share capital	Above per value share capital	Other paid in Equity	Other retained earnings	Total
<b>Changes in equity:</b>					
Equity 01.02.2024	1,100	879	18,102	0	20,081
Other paid in Equity Stock based compensation			2,854		2,854
Net profit for the year				50,112	50,112
Dividend declared				—	—
<b>Equity 31.01.2025</b>	<b>1,100</b>	<b>879</b>	<b>20,956</b>	<b>50,081</b>	<b>73,048</b>



Dell AS (861 272 702)

## Note 8 - Share capital and shareholders information

Shareholder	Amount/Share	Shares	Ownership %
EMC Information Systems International Unlimited Company	11,000	100	100 %
<b>Total</b>	<b>11,000</b>	<b>100</b>	<b>100 %</b>

The share capital is 1,100,000 NOK distributed on 100 shares each of the nominal value of 11,000 NOK.

## Note 9 - Pension obligations

The company has for their employees a contribution pension plan, which included all employees working more than 20 % within the company. Social fee is booked as well based on booked pension costs. Pension cost for this year is 5,290 thousand NOK.

## Note 10 - Transactions with related parties

The company's transactions with related parties: (Amounts in '000 NOK)	January 31, 2025	January 31, 2024
a) Sales of goods and services		
Sales of goods:		
- Related parties		
Sales of services:		
- Related parties	13,709	14,156
b) Purchase of goods and services		
Purchase of goods:		
- Related parties	2,042,278	1,679,573
Purchase of services:		
- Related parties	150,133	238,475

## Note 11 - Group annual report

Consolidated financial statements of Dell group are prepared by Dell Technologies Inc., One Dell Way, Round Rock, Texas 78682, United States of America and can be obtained from the company upon request.



To the General Meeting of Dell AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Dell AS (the Company), which comprise the balance sheet as at 31 January 2025, 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 financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 January 2025, 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 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 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

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

PricewaterhouseCoopers AS, Tassebekkveien 354, 3160 Stokke, Postboks 211 Sentrum, 0103 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Sandefjord, 28 July 2025  
**PricewaterhouseCoopers AS**

Kristian Watle  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Watle, Kristian	BANKID	2025-07-28 14:06

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The seal is a guarantee for the authenticity  
of the document.



**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 04.02.2016	Vår dato 19.02.2016
Telefon 22078139	Deres referanse SBR	Vår referanse 2016/87439

PriceWaterhouseCoopers AS  
Postboks 748  
0106 Oslo

23 FEB 2016

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Dell AS, org. nr. 861 272 702**

Vi viser til deres brev av 4. februar 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Dell AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Dell 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**

Dell AS er helheiet av det nederlandske selskapet Dell International Holding IX BV. Det ovennevnte selskapet inngår i det amerikanske konsernet Dell Inc. Alle selskap i konsernet er av det amerikanske morselskapet pålagt å utarbeide årsregnskapet og årsrapporten på engelsk. Selskapene opererer i en internasjonal bransje. Mye av kommunikasjon foregår på engelsk. Dette gjelder både før, under og etter leveransen. Flere av styrets medlemmer er engelskspråklige. 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 eid av et utenlandsk selskap. Eierkretsen er begrenset. Flere av styrets medlemmer er engelskspråklige. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen  
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*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*