



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.02.2022 - 31.01.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Nicolai Johan Moresco
Dato for fastsettelse av årsregnskapet: 27.07.2023

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, 28.07.2024



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		2 530 911 883	2 209 301 581
Annen driftsinntekt		4 767 588	2 519 735
Sum inntekter		2 535 679 471	2 211 821 316
Kostnader			
Varekostnad		2 239 091 439	1 925 307 242
Lønnskostnad	3	227 946 999	217 880 598
Avskrivning	2	7 400 981	3 786 961
Annen driftskostnad		37 402 160	32 395 170
Sum kostnader		2 511 841 579	2 179 369 971
Driftsresultat		23 837 892	32 451 345
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		12 362 508	12 972 911
Annen finansinntekt		12 357 964	
Sum finansinntekter		24 720 472	12 972 911
Annen finanskostnad			1 840 872
Sum finanskostnader			1 840 872
Netto finans		24 720 472	11 132 039
Ordinært resultat før skattekostnad		48 558 364	43 583 384
Skattekostnad	4	11 379 725	10 196 300
Ordinært resultat etter skattekostnad		37 178 639	33 387 084
Årsresultat		37 178 639	33 387 084
Overføringer og disponeringer			
Overføringer til/fra fond		-4 178 639	266 612 917
Ordinært utbytte		-33 000 000	-300 000 000
Sum overføringer og disponeringer		-37 178 639	-33 387 083



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	4 098 731	3 304 090
Sum immaterielle eiendeler		4 098 731	3 304 090
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner	2	25 335 484	11 590 159
Sum varige driftsmidler		25 335 484	11 590 159
Finansielle anleggsmidler			
Andre fordringer		343 015 856	281 668 806
Sum finansielle anleggsmidler		343 015 856	281 668 806
Sum anleggsmidler		372 450 071	296 563 055
Omløpsmidler			
Varer			
Varer		2 875 637	3 758 540
Sum varer		2 875 637	3 758 540
Fordringer			
Kundefordringer		317 378 294	431 852 159
Andre fordringer		361 015 795	189 545 469
Konsernfordringer	5	244 616 175	273 670 431
Krav på innbetaling av selskapskapital	5	180 000 000	442 000 000
Sum fordringer		1 103 010 264	1 337 068 059
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 098 851	18 755 732
Sum bankinnskudd, kontanter og lignende		1 098 851	18 755 732
Sum omløpsmidler		1 106 984 752	1 359 582 331
SUM EIENDELER		1 479 434 823	1 656 145 386



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6	1 100 000	1 100 000
Annen innskutt egenkapital		15 981 820	13 901 862
Sum innskutt egenkapital		17 081 820	15 001 862
Opptjent egenkapital			
Annen egenkapital		7 151 178	2 972 539
Sum opptjent egenkapital		7 151 178	2 972 539
Sum egenkapital	5	24 232 998	17 974 401
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser		571 177 796	511 327 623
Sum avsetninger for forpliktelser		571 177 796	511 327 623
Annen langsiktig gjeld			
Sum langsiktig gjeld		571 177 796	511 327 623
Kortsiktig gjeld			
Leverandørgjeld		48 938 425	45 989 507
Betalbar skatt	4	20 756 491	21 468 120
Skyldige offentlige avgifter		193 620 097	201 883 905
Utbytte	6	33 000 000	300 000 000
Annen kortsiktig gjeld		587 709 016	557 501 830
Sum kortsiktig gjeld		884 024 029	1 126 843 362
Sum gjeld		1 455 201 825	1 638 170 985
SUM EGENKAPITAL OG GJELD		1 479 434 823	1 656 145 386



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2023 703063

Enheten

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Brønnøysundregistrene, 22.08.2023



Organisasjonsnr: 861 272 702
DELL AS

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Organisasjonsnr: 861 272 702
DELL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

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

Note
6

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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 2023, 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 2023, 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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

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/revisjonsberetninger>

Oslo, 28 July 2023

PricewaterhouseCoopers AS

Anders Ellefsen
State Authorised Public Accountant (Norway)
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Ellefsen, Anders	BANKID	2023-07-28 11:33

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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



THE DIRECTORS ANNUAL REPORT FOR THE FINANCIAL YEAR 2022/2023 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 15% compared to the financial year 2021/2022, the profit before tax for the year has increased by 11%. This is mainly due to strict cost controls and decrease in other interest 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 FY23 was filed on a going concern basis on 30 March 2023.

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

Dell Technologies is committed to driving human progress by putting our technology and expertise to work where 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 — as well as the environment and society, are essential to our business.

Dell Technologies is committed to progressing towards the goals set forth in our plan for 2030 and beyond (our "2030 Goals"). Our 2030 Goals represent an extension of our purpose as a company and have four critical areas of focus:



Dell AS (861 272 702)

- Advancing Sustainability
- Cultivating Inclusion
- Transforming Lives
- Upholding 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

At Dell Technologies, we are a diverse team with unique perspectives, united in our purpose, our strategy, and our culture. Our goal is to ensure that employees of different backgrounds feel valued, engaged, and inspired to do their best work. Through our ongoing diversity and inclusion efforts, flexible working environments, training and development offerings, and health and wellness resources for our employees, we are striving to attract, develop, and retain an empowered workforce.

We seek to support Dell Technologies' culture in four key focus areas:

- **Diversity and Inclusion** —Cultivating inclusion is a core component of our culture, and we believe that closing the diversity gap is critical to meeting future talent needs and ensuring that new perspectives reflect our global customer base. We are committed to equal employment opportunity for all and upholding ethics and integrity in all we do and will continue to pursue inclusive policies that support full-spectrum diversity.
- **Achievement Through Learning, Development, and Total Rewards** - We offer a competitive and comprehensive benefits package and strive to provide the best choice and value at the best cost. We recognize and reward performance through awards aligned with business strategy and individual objectives. Furthermore, we believe that equal pay is a business imperative, and we are committed to it. We provide a multitude of programs to support employees' career growth and development. Through this program, we offer formal training options, individualized development programs and sponsorship, tools for 360-degree feedback, mentoring, networking, stretch assignments, and growth opportunities.
- **Balance and Wellness** - Work flexibility is part of our culture and remains a significant priority for us. We have developed tools and a culture that provide choice and flexibility to employees, the majority of whom work in a hybrid environment. We support our employees' wellness through a comprehensive approach focused on mental, physical, and financial health, flexibility, and connection. We provide wellness resources to help employees and their families develop and sustain healthy habits.
- **Connection and Engagement** — We believe that employee feedback is an important part of our culture and how we drive our strategy. Through our annual Tell Dell survey, employees can confidentially voice their perceptions of the Company and our leadership, culture, and inclusiveness so that we can continue to improve the employee experience. We drive further employee engagement and connection through a variety of initiatives including, but not limited to, our team member listening strategy and our Employee Resource Groups ("ERGs").

The working environment of the company is satisfactory. The employees are well motivated. Sick leave constituted 2.67% of working hours and there have been 0 reported accounts of serious accidents in the workplace during the year

Environmental Responsibility

We believe we have a responsibility to protect and enrich our planet together with our customers, suppliers, and communities. We continue to prioritize sustainability across our business ecosystem, valuing natural resources and seeking to minimize our impact. With the power of our global supply chain, Dell Technologies pursues the highest standards of sustainability and ethical practices.



Dell AS (861 272 702)

We are creating a more sustainable future through these focus areas:

- Taking action on climate change: We are creating innovative, sustainable technology and solutions to help our customers improve business outcomes and reduce emissions, while we take action on ambitious climate targets that benefit society and the planet. By 2050, we will deliver on our goal to achieve net zero greenhouse gas (GHG) emissions across scopes 1, 2 and 3. By 2030, we will reduce GHG emissions across scopes 1 and 2 by 50%, and for scope 3 by 45% from purchased goods and services and 30% from the use of sold products.
- Accelerating the circular economy: We are driving circular innovation in design, manufacturing, sustainable materials and services, and partnering with others to dramatically reduce global waste and environmental impact on our planet and society. We are harnessing our unique size, scale and reach to redesign, reuse, and recycle our end-to-end technology, aiming for a future where nothing goes to waste.
- Championing social and environmental responsibility (SER) across our supply chain: With the power of our global supply chain, we have the scale and ability to drive responsible manufacturing. We insist upon ethical practices, respect, and dignity for everyone creating our products, and the adoption of responsible practices to minimize environmental impact. We partner with many of our suppliers to help them develop the necessary insights and capabilities, reinforced by a comprehensive assurance program — including audits — that accelerates and maintains improvements.

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 2023. As such, the Company must publish an account pursuant to Section 5 of the Act.

The account published for the financial year 2023 can be found at the Company's website at [FY23 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 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 2023 can be found at the Company's website at [FY23 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



Dell AS (861 272 702)

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

After a strong financial year 2021/2022 and first half of financial year 2022/2023 we saw a challenging second half of financial year 2022/2023 which has continued into financial year 2023/2024. Overall we see a challenge and decline YoY in all major business groups. Global uncertainty and relatively low interest rates compared to the Eurozone and the US has led to an historical weak Norwegian Krone, resulting in our products getting more expensive in the local market. We also see that the inflation and market uncertainty have delayed or postponed investments. Within the Public sector, spending seem to have slowed down due to higher inflation than anticipated when this years budgets were established. A revised increased budget will be approved in June but initial indications suggests that there are limited IT additions for certain key customers. We estimate that the second half will also be challenging but in the long term we would expect Public spending to come back while the timing for the rest of the economy is somewhat unclear due to global and market conditions.

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 2,211,821 thousand NOK in the financial year 2021/2022 to 2,535,679 thousand NOK in the financial year 2022/2023. The net profit for the year is 37,179 thousand NOK compared to 33,387 thousand NOK in 2021/2022.

The company's cash and bank balances as of 31 January 2023, was 1,098.85 thousand NOK.

The company's financial position is very satisfactory. As of 31 January 2023, 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 1.2.

As can be seen in the cash flow statement 22,411 thousand NOK was invested in fixed assets during the year.

Total equity and liabilities were 1,479,435 thousand NOK at the year - end, compared to 1,656,145 thousand NOK at the previous year's end. The share of equity was 2% as of 31 January 2023, compared to 1% as of 31 January 2022.

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 Ireland and EMC Information Systems International Unlimited company. The financial risk is also low due to limited risk distributor business model.



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THE YEAR RESULT AND DISPOSITIONS

The Board of Directors proposes a dividend of NOK 33,000,000 which is covered by the current year's profit. In the opinion of the Board of Directors, the Company will, after the distribution of dividends, continue to have adequate equity and liquidity.

Oslo, 27 July 2023

Nicolai Moresco

Geir R.-Strømme

Nicolai Johan Moresco

Geir Rostadmo-Strømme

Chairman of Board of Directors

GM & Member of Board of
Directors



Dell AS (861 272 702)

INCOME STATEMENT	Notes	February 1 - January 31	
		2022/2023	2021/2022
		Total	Total
Revenue		2,530,911,883	2,209,301,581
Other operating income		4,767,588	2,519,735
Total revenue		2,535,679,471	2,211,821,317
Depreciation and amortisation expenses	2	-7,400,981	-3,786,961
Costs of goods		-2,239,091,439	-1,925,307,242
Other operating expenses		-37,402,161	-32,395,170
Employee benefits expense	3	-227,946,999	-217,880,598
Total operating expenses		-2,511,841,580	-2,179,369,972
Operating profit		23,837,892	32,451,345
Other interest income		12,362,508	12,972,911
Other interest expense		0	0
Other financial income/expense		12,357,964	-1,840,872
Profit before tax		48,558,364	43,583,383
Income tax expense	4	-11,379,725	-10,196,300
Net profit for the year		37,178,639	33,387,083
Allocation of net profit/ loss and equity transfers		2022/2023	2021/2022
Dividend		(33,000,000)	(300,000,000)
Allocated from retained earnings			269,585,456
Allocated to retained earnings		(4,178,639)	(2,972,539)
Total allocation		37,178,639	33,387,083



Dell AS (861 272 702)

BALANCE SHEET		January 31, 2023	January 31, 2022
	Note		
Intangible assets			
Deferred tax asset	4	4,098,731	3,304,090
Total intangible assets		4,098,731	3,304,090
Tangible assets			
Machinery, furniture, textures	2	25,335,484	11,590,159
Total tangible assets		25,335,484	11,590,159
TOTAL FIXED ASSETS		29,434,215	14,894,249
Non-Current assets			
Other long term receivable		343,015,856	281,668,806
TOTAL Non-current assets		343,015,856	281,668,806
Current assets			
Inventory		2,875,637	3,758,540
Receivables			
Intercompany receivable	5	244,616,175	273,670,431
Account receivable		317,378,294	431,852,159
Intercompany loan	5	180,000,000	442,000,000
Other receivable		361,015,795	189,545,469
Total receivable		1,103,010,264	1,337,068,058
Cash and bank deposits		1,098,851	18,755,732
TOTAL current assets		1,106,984,752	1,359,582,331
Total assets		1,479,434,823	1,656,145,386



Dell AS (861 272 702)

BALANCE SHEET		January 31, 2023	January 31, 2022
	Note		
SHAREHOLDERS EQUITY			
Share capital (100 shares à NOK 11000)	6	1,100,000	1,100,000
Other paid in equity		15,981,820	13,901,862
Total contributors capital		17,081,820	15,001,862
Retained earnings		7,151,178	2,972,539
Total equity	5	24,232,998	17,974,401
LIABILITIES			
Non-current liabilities			
Long term deferred income		564,483,112	505,271,794
Other long term liabilities		6,694,684	6,055,829
Total non-current liabilities		571,177,796	511,327,623
Current liabilities			
Trade creditors		48,938,425	45,989,507
Tax payable	4	20,756,491	21,468,120
Public duties payable		193,620,097	201,883,905
Other short term liabilities		40,796,142	58,729,914
Short term deferred income		546,912,875	498,771,915
Dividend payable	6	33,000,000	300,000,000
Total current liabilities		884,024,029	1,126,843,362
Total liabilities		1,455,201,825	1,638,170,985
Total equity and liabilities		1,479,434,823	1,656,145,386

Oslo, 27 July 2023

Nicolai Moresco

Nicolai Johan Moresco

Chairman of Board of Directors

Geir R-Strømme

Geir Rostadmo-Strømme

GM & Member of Board of
Directors



Dell AS (861 272 702)

CASH FLOW STATEMENT	For year ended January 31, 2023	For year ended January 31, 2022
Cash flow from operating activities		
Ordinary income before tax	48,558,364	43,583,383
Paid tax	(12,831,903)	(8,833,902)
Ordinary depreciation	7,400,981	3,786,961
Disposal of fixed assets	6,946,601	2,550,335
Stock based compensation	2,079,958	2,394,728
Change in inventories	882,904	(415,527)
Change in short term assets	125,692,136	(225,121,931)
Change in long term assets	(67,028,956)	(189,995,060)
Change in accounts payable	2,948,918	25,396,194
Change in short term liabilities	21,889,287	84,971,567
Change in long term liabilities	59,850,173	290,455,547
Net cash flow from operating activities	196,388,461	28,772,295
Cash flow from investing activities		
Cash pooling	108,365,658	
Investments in fixed assets	(22,411,000)	(10,016,564)
Net cash flows from investing activities	85,954,658	(10,016,564)
Cash flow from financing activities		
Dividends	(300,000,000)	
Net cash flow from financing activities	(300,000,000)	—
Net cash flow for the year	(17,656,881)	18,755,731
Cash and bank balances at the beginning of the year	18,755,732	—
Cash and bank balances at year end	1,098,851	18,755,732



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 2022/2023 was approximately 19% of the total value of revenue.

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.

Foreign currency

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



Dell AS (861 272 702)

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)

	Machinery and equipment	Facilities and Furniture	Total
Purchase cost 01.02.22	22,813	7,439	30,252
Additions	22,141	270	22,411
Adjustments	0		0
Disposals	-6,947	0	-6,947
Purchase cost 31.01.23	38,007	7,709	45,716
Accumulated depreciation 01.02.22	-12,596	-6,066	-18,662
Annual depreciation	-6,935	-776	-7,711
Disposals	5,991	0	5,991
Accumulated depreciaton 31.01.23	-13,540	-6,842	-20,382
Net book value 31.01.23	24,467	867	25,335
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)

	2022/2023	2021/2022
Wages	189,624	179,260
Employment tax	30,133	28,480
Pension cost	8,190	10,141
Other benefits		
Total	227,947	217,881

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

	2022/2023	2021/2022
Wages	3,183	2,523
Employment tax	598	456
Other reimbursment	1,059	713
Total	4,840	3,692

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

	2022/2023	2021/2022
Benefit company/employees insurances	10	9
Benefit Training/ health care	2	2
Car allowance	108	108
Circle of Excellence	83	
Electronic communications	4	4
Holiday deduction	(167)	(143)
Holiday pay	274	253
RSU	744	479
Total	1,058	712



Dell AS (861 272 702)

Item wage cost for the company's directors are comprised of: (Amounts in '000 NOK)	2022/2023
Wages	6,120
Other reimbursement	939
Employment tax	995
Total	8,054

Total number of employees in 2022/2023 was 141.

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 2022/2023.

Auditing Fees (Amounts in '000 NOK)	2022/2023	2021/2022
Audit services	1,187	955
Other assurance services		106
Tax services (including technical assistance with tax returns)	115	30
Total	1,302	1,091



Dell AS (861 272 702)

Note 4 - Tax

(Amounts in '000 NOK)	January 31, 2023	January 31, 2022
Tax for the year consist of:		
Payable tax	12,174	8,625
Change deferred tax	(795)	1,571
Correction prior periods		—
Net tax	11,379	10,196
Payable tax calculation:		
(Amounts in '000 NOK)		
Net income before tax	48,558	43,583
Permanent differences	3,168	2,763
Changes in temporary differences	3,612	(7,141)
Others		
Basis for payable tax calculation	55,338	39,205
Payable tax at 22%	12,174	8,625



Dell AS (861 272 702)

	January 31, 2023	January 31, 2022
Payable tax in the balance sheet consist of:		
(Amounts in '000 NOK)		
This year payable tax	12,174	8,625
Last year payable tax	8,625	12,843
Last year payable tax - EMC Computer Systems AS		
WHT FY23	(43)	
Payable tax in the balance sheet	20,756	21,468

	January 31, 2023	January 31, 2022	Change
Specification of the deferred tax basis			
All temporary differences may be offset, and this is carried out in the calculation of deferred tax.			
(Amounts in '000 NOK)			
Fixed asset	3,161	2,253	(908)
Accounts Receivable	967	(41)	(1,008)
Restructuring provision	3,369	68	(3,301)
Accruals	11,133	12,738	1,605
Carry forward tax loss			
Basis deferred tax benefit(-)/deferred tax(+)	18,630	15,018	(3,612)
Deferred tax benefit(-)/Deferred tax(+), 22%	4,099	3,304	(795)

Note 5 - Balance with group companies

	Intercompany receivable	
(Amounts in '000 NOK)	January 31, 2023	January 31, 2022
Short-term inter-company receivables	244,616	273,670
Short-term inter-company loans		442,000
Long-term inter-company loans	180,000	0

Intercompany receivables are due after 30 days. In financial year 2022/2023, there were repaid loans in amount 120 million NOK (24 May 2022) and in amount 322 million NOK (24 November 2022). There is loan in amount of 180 million NOK repayable on 05 December 2025. The last loan was created on 05 December 2022.



Dell AS (861 272 702)

Note 6 - Tied up capital

As of 31 January 2023, 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
Changes in equity:					
Equity 01.02.2022	1,100	879	13,022	2,973	17,974
Other paid in Equity Stock based compensation			2,080		2,080
Net profit for the year				37,179	37,179
Dividend declared				-33,000	-33,000
Equity 31.01.2023	1,100	879	15,102	7,152	24,233

Note 8 - Share capital and shareholders information

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

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 8,190 thousand NOK.



Dell AS (861 272 702)

Note 10 - Transactions with related parties

The company's transactions with related parties: (Amounts in '000 NOK)	January 31, 2023	January 31, 2022
a) Sales of goods and services		
Sales of goods:		
- Related parties		
Sales of services:		
- Related parties	11,247	12,189
b) Purchase of goods and services		
Purchase of goods:		
- Related parties	1,817,541	1,557,012
Purchase of services:		
- Related parties	357,736	368,295

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.



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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er 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
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer