



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 817 364 012
Organisasjonsform: Aksjeselskap
Foretaksnavn: ENTERPRISE SERVICES NORGE AS
Forretningsadresse: Filipstad brygge 1
0252 OSLO

Regnskapsår

Årsregnskapets periode: 01.04.2018 - 31.03.2019

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: 27.09.2019

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 20.11.2020



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	481 343 000	599 110 000
Annen driftsinntekt		934 000	2 923 000
Annen driftsinntekt		3 615 000	122 000
Sum inntekter		485 892 000	602 155 000
Kostnader			
Varekostnad	5	375 801 000	449 077 000
Lønnskostnad	7	29 618 000	50 108 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	542 000	901 000
Annen driftskostnad	4	39 989 000	48 246 000
Sum kostnader		445 950 000	548 332 000
Driftsresultat		39 942 000	53 823 000
Finansinntekter og finanskostnader			
Annen finansinntekt	10	708 000	11 839 000
Sum finansinntekter		708 000	11 839 000
Annen finanskostnad	10	1 843 000	3 071 000
Sum finanskostnader		1 843 000	3 071 000
Netto finans		-1 135 000	8 768 000
Ordinært resultat før skattekostnad		38 807 000	62 591 000
Skattekostnad på ordinært resultat	9	8 607 000	14 823 000
Ordinært resultat etter skattekostnad		30 200 000	47 768 000
Årsresultat		30 200 000	47 768 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	14	30 200 000	47 768 000
Sum overføringer og disponeringer		30 200 000	47 768 000



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	0	0
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	9	1 486 000	1 890 000
Sum varige driftsmidler		1 486 000	1 890 000
Finansielle anleggsmidler			
Andre fordringer		0	35 000
Andre fordringer	11	43 000	60 713 000
Sum finansielle anleggsmidler		43 000	60 748 000
Sum anleggsmidler		1 529 000	62 638 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		44 975 000	78 765 000
Andre fordringer		10 494 000	23 221 000
Andre fordringer		12 000	119 000
Konsernfordringer	5	3 436 000	31 686 000
Sum fordringer		58 917 000	133 791 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	2	213 247 000	125 021 000
Sum bankinnskudd, kontanter og lignende		213 247 000	125 021 000
Sum omløpsmidler		272 164 000	258 812 000
SUM EIENDELER		273 693 000	321 450 000



Balanse

Beløp i: NOK	Note	2019	2018
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	96 314 000	66 114 000
Sum opptjent egenkapital		96 314 000	66 114 000
Sum egenkapital		98 130 000	67 930 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		26 000	32 000
Sum avsetninger for forpliktelser		26 000	32 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	12	0	70 877 000
Øvrig langsiktig gjeld		690 000	2 716 000
Sum annen langsiktig gjeld		690 000	73 593 000
Sum langsiktig gjeld		716 000	73 625 000
Kortsiktig gjeld			
Leverandørgjeld	12	11 569 000	10 136 000
Betalbar skatt	9	14 307 000	14 791 000
Skyldige offentlige avgifter		6 669 000	32 779 000
Kortsiktig konserngjeld	5,12	49 065 000	43 793 000
Annen kortsiktig gjeld		242 000	1 071 000
Annen kortsiktig gjeld	8,12	23 635 000	21 582 000
Annen kortsiktig gjeld	13	69 360 000	55 743 000
Sum kortsiktig gjeld		174 847 000	179 895 000
Sum gjeld		175 563 000	253 520 000
SUM EGENKAPITAL OG GJELD		273 693 000	321 450 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Journalnummer: 2019 938906

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Brønnøysundregistrene, 02.10.2019

Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05
E-post: firmapost@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

BALANSE

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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>
ES 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

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

Lønn og ytelser

<u>Lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	22582.00	34929.00
<u>Arbeidsqiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	4124.00	6532.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1170.00	1720.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1743.00	6927.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	29619.00	50108.00

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	970.00	176.00	114.00
<u>Total ytelse</u>	<u>Sum lønn</u>	<u>Sum pensj.f.</u>	<u>Sum andre forhold</u>



970.00 176.00 114.00

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	499.00	510.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	499.00	510.00

Tilleggsopplysninger om ytelser til ledende personer
i 1000 kr.

Antall årsverk og obligatorisk tjenstepensjon
29.00

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 Jeanette Munkvold Skovholt	Deres dato 12.04.2017	Vår dato 27.04.2017
Telefon 90076012	Deres referanse Tom Nærup Jaworski	Vår referanse 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
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



Enterprise Services Norge AS

Annual report 2018/2019

Annual accounts

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

Auditors' report



Enterprise Services Norge AS

Board of Directors report 2018/19

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 2019 is DXC Technology Company, USA (DXC). The company has its business address in Oslo.

Business results

Operations in 2018/19 represents the period April 2018 through March 2019 and revenue for this period was NOK 486 million with profit before tax of NOK 39 million. The previous year was an extended 15 months operation to adopt the corporate parents financial year and revenue was NOK 602 million with profit before tax of NOK 63 million.

Cash flows from operations was NOK 88 million whereof profit before tax contributed 39 million.

The total assets were NOK 274 million at 31st March 2019 and the equity ratio was 39%. Current assets were NOK 272 million whereof NOK 213 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.

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 out payment terms and the company has no long term receivables.

Market Position / R&D

DXC Technology Company (DXC) employs more than 130.000 employees world-wide and is present in 70 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 29 employees at March 31st 2018.

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 is a result of a merger and the employee gender mix is currently a result of the transferred employees. Women constitute 21% 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.



Enterprise Services Norge AS
Board of Directors report 2018/19

Environment

The company does not pollute the outside environment.

Outlook for 2019/20 (FY20)

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 our presence. FY 20 will be impacted by exiting customer contracts in 2019 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, 24th September 2019

Tom Nærup Jaworski
Chairman

Jan Ronald Carlsen
General Manager/Board member



Enterprise Services Norge AS

Profit and loss statement 31.03.2018-31.03.2019

Amounts in NOK thousand	Note	2019 NOK '000	2017/2018 NOK '000
Revenue			
Service revenue	3	481 343	599 110
IC revenue		934	2 923
Other revenue	3	3 615	122
Total revenue		485 892	602 156
Operating expenses			
Cost of sales	5	375 801	449 077
Payroll expenses	7	29 618	50 108
Depreciation of tangible and intangible fixed assets	6	542	901
Other operating expenses	4	39 988	48 246
Total operating expenses		445 949	548 332
Operating result		39 942	53 824
Financial income and expenses			
Other financial income	10	708	11 839
Other financial expense	10	1 843	3 071
Net financial items		(1 135)	8 768
Ordinary result before tax		38 807	62 591
Tax on ordinary result	9	8 607	14 823
Net profit /(loss) for the year		30 200	47 768
Allocated as follows			
Group contribution		-	-
Transferred to other equity		30 200	47 768
Total allocations	14	30 200	47 768



Enterprise Services Norge AS

Balance sheet

Amounts in NOK thousands	Note	31 March 2019 NOK '000	31 March 2018 NOK '000
ASSETS			
Fixed assets			
<i>Intangible assets</i>			
Deferred tax assets	9	-	-
Total intangible assets		-	-
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	6	1 486	1 890
Total tangible assets		1 486	1 890
Total fixed assets		1 486	1 890
Non-current assets			
Long-term financial assets		(0)	35
Other long-term receivables	11	43	60 712
Total non-current assets		43	60 748
Current assets			
Inventories		-	-
<i>Receivables</i>			
Trade receivables		44 975	78 766
Other receivables from companies in the same group	5	3 436	31 686
Other short-term receivables		10 494	23 221
Total accounts receivable	11	58 905	133 672
<i>Short-term investments</i>			
Short-term financial assets		12	119
Cash and cash equivalents	2	213 247	125 021
Total short-term investments		213 259	125 140
Total current assets		272 164	258 813
TOTAL ASSETS		273 693	321 450



Enterprise Services Norge AS

Balance sheet

Amounts in NOK thousands	Note	31 March 2019	31 March 2018
Equity			
<i>Paid-in capital</i>			
Share capital	14,15	1 816	1 816
Total paid-in capital		1 816	1 816
<i>Retained earnings</i>			
Other equity	14	96 314	66 115
Total retained earning		96 314	66 115
Total equity		98 130	67 930
Liabilities			
<i>Non-current liabilities</i>			
Deferred tax liabilities		26	32
Other long-term liabilities	12	0	70 877
Other financial liabilities		690	2 716
Total non-current liabilities		716	73 625
<i>Current liabilities</i>			
Trade creditors	12	11 569	10 136
Public duties payable		6 669	32 779
Income tax payables	9	14 307	14 791
Liabilities to companies in the same group	5, 12	49 065	43 793
Other financial liabilities		242	1 072
Other short-term liabilities	8, 12	23 635	21 582
Interest-bearing loans and borrowings	13	69 360	55 743
Total current liabilities		174 847	179 895
Total liabilities		175 563	253 520
TOTAL EQUITY AND LIABILITIES		273 693	321 450

Oslo, 24th September 2019

Tom Nærup Jaworski
Chairman

Jan Ronald Carlsen
General Manager/Board Member



Enterprise Services Norge AS

Cash flow statement

Amounts in NOK thousands

	Note	2019 NOK '000	2017/18 NOK '000
Cash flows from operating activities			
Profit /(loss) before tax		38 807	62 591
Paid taxes in the period		(9 098)	
Adjustments to reconcile profit /(loss) before tax to net cash flows:			
Depreciation of property, plant and equipment		542	901
Gain on disposal of property, plant and equipment		290	905
Changes in inventories, trade receivables and trade payables		35 224	(68 630)
Changes in other current balance sheet items		25 743	116 924
Cash transferred in the merger		-	12 219
Net cash flows from/(used in) operating activities		91 508	124 912
Cash flows from investing activities			
Purchase of property, plant and equipment		(427)	(2 256)
Proceeds from disposal of property, plant and equipment		-	-
Other - demergered fixed assets		-	(1 440)
Net cash flows from/(used in) investing activities		(427)	(3 696)
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Group contribution paid		-	-
Other - leasing		(2 856)	3 788
Net cash flows from/(used in) financing activities		(2 856)	3 788
Net change in cash and cash equivalents		88 226	125 003
Net foreign exchange difference		-	-
Cash and cash equivalents at 1 April		125 021	18
Cash and cash equivalents at 31 March		213 247	125 021



Enterprise Services Norge AS

Notes for the accounts for 2019

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-incidental 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

Notes for the accounts for 2019

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

Notes for the accounts for 2019

2 Bank deposits

	<u>31 March 2019</u>	<u>31 March 2018</u>
	NOK '000	NOK '000
Withheld employee taxes deposited on a restricted bank account	699	971
Total	<u>699</u>	<u>971</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	2019	2017/2018
Data Center Services	471 269,87	587 045,26
HP Apps Development	13 526,71	11 987,18
Workplace Services	0,00	105,82
Security Services	0,00	53,27
Other IT services	-40,84	40,80
Total	<u>484 755,75</u>	<u>599 232,33</u>

Geographical market division		
Domestic sales	455 962,77	549 509,41
International sales	28 792,98	49 722,92
Total	<u>484 755,75</u>	<u>599 232,33</u>

4 Other operating expenses

	<u>31 March 2019</u>	<u>31 March 2018</u>
	NOK '000	NOK '000
IT and office expenses	14 905	12 675
IC miscellaneous expenses	9 039	19 192
IC services	8 363	3 145
Rent and Leases	2 293	0
Leveraged Delivery Output	1 990	4 021
Travel, representation, entertainment expenses	1 164	1 796
Subcontractor services	823	1 271
Tax expenses	759	583
Miscellaneous and other expenses	666	1 069
Selling and administrative expenses	(13)	4 494
Total	<u>39 988</u>	<u>48 246</u>



Enterprise Services Norge AS

Notes for the accounts for 2019

5 Intercompany balance group company and associate

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

DXC Technology Group	31 March 2019	31 October 2018
	NOK '000	NOK '000
Debt, hereunder for goods sold	-49 065	-43 793
- IC payables	-38 417	-29 086
- Accrued liabilities	-10 649	-14 707
Receivables, hereunder deposits in cash pool	3 436	31 686
- IC receivables	3 436	17 678
- IC bearing notes	0	14 007
Total	-45 629	-12 107

The company provide services for the corporation's ultimate parent company. Total cost of sale in financial year 2019 was NOK 184 592 thousand (in previous year it was NOK 212 226 thousand).

Name of the entity	CC	Receivables	Payables
Asterion Fr.	FRE		
Enterprise Services France SAS	T	3 971,15	-1 034 002,10
CSC BULGARIA EOOD	59	0,00	-32 292,30
CSC COMPUTER SCIENCES LTD	201	0,00	-19 056,37
DXC Technology Norge As	109	0,00	-231 659,37
DXC TECHNOLOGY SLOVAKIA S R O	3001	0,00	-4 011,63
Enterprise Services (AP) Hong Kong Limited	PHE T	0,00	-67 767,58
Enterprise Services Belgium BVBA	BEE T	0,00	-217 769,54
Enterprise Services Bulgaria EOOD	BGE S	555 592,45	-1 717 151,56
Enterprise Services Colombia S.A.S.	COE S	0,00	29 529,43
Enterprise Services Denmark ApS	DKE S	6 512,49	-262 378,24
Enterprise Services Finland Oy	S	104 919,88	-363 849,32
Enterprise Services Information Security UK Limited	FIES GBC 5	0,00	-39 698,97
Enterprise Services LLC	USA 7	759 078,35	-17 903 110,54
Enterprise Services Magyarország Korlátolt Felelősségű Társaság	HU0 0	0,00	-11 090,47
Enterprise Services Nederland B.V.	NLE U	138 961,20	-1 275 304,32



Enterprise Services Norge AS

Enterprise Services Polska spółka z ograniczoną odpowiedzialnością	PLE S	0,00	-110 455,53
Enterprise Services Romania SRL	ROE S	0,00	-147 341,90
Enterprise Services Slovakia s.r.o.	SKE S	0,00	-1 864 895,07
Enterprise Services South Africa Proprietary Limited	ZAE S	464 479,85	0,00
Enterprise Services Sverige AB	SEE S	40 160,42	-284 224,47
EntServ Deutschland GmbH	DEE T	15 997,59	-691 013,82
EntServ Enterprise Services Austria GmbH	ATE S	5 243,97	0,00
EntServ International Sàrl	CHE 1	0,00	-5 218 358,72
EntServ Malaysia Sdn. Bhd.	MY2 0	64 133,07	-36 089,75
EntServ Philippines, Inc.	PHE S	0,00	-31 385,85
EntServ Schweiz GmbH	CHE U	101,42	-13 471,43
EntServ UK Limited	GBA 5	1 109 624,59	-2 997 366,85
ES East Africa Limited	KEE S	167 125,23	0,00
Global EntServ Solutions Galway Limited	IEES	0,00	-173 164,37
Global EntServ Solutions Ireland Limited	IEEU	0,00	-3 699 428,15
		3 435 901,66	-38 416 808,79



Enterprise Services Norge AS

Notes for the accounts for 2019

6 Tangible assets

	Assets, office equipment etc.	Other property	Total
	NOK '000	NOK '000	NOK '000
Cost			
As at 1 April 2018	2 765	-	2 765
Additions	427	-	427
Disposals	(498)	-	(498)
As at 31 March 2019	2 694	-	2 694
Accumulated depreciation			
As at 1 April 2018	(875)	-	(875)
Depreciation	(542)	-	(542)
Disposals	208	-	208
As at 31 March 2019	(1 209)	-	(1 209)
Net book value			
As at 1 April 2018	1 890	-	1 890
As at 31 March 2019	1 485	-	1 485
Useful economic life	20% and 30%	No depreciation	
Depreciation plan	Linear		

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

Wage costs	2019 NOK '000
Salaries	22 582
Payroll tax	4 124
Pension costs	1 170
Payroll related expenses	1 743
Total	29 618

The total number of employees in the company during the year was 34 on average. The number of regular employees at the end of the year was 29. All employees have a contribution pension plan. Payments related to the contributions are expensed.



Enterprise Services Norge AS

Notes for the accounts for 2019

	01.04.2018- 31.03.2019
Management remuneration	
Salary	970
Bonuses	176
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	<u>2019</u> NOK '000
Statutory audit fee	499
Assurance services	-

VAT is not included in above amounts.

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.



Enterprise Services Norge AS

Notes for the accounts for 2019

9 Income taxes

<i>Income tax expenses</i>	<u>2019</u>	<u>2018</u>
	<u>NOK '000</u>	<u>NOK '000</u>
Tax payable	-	(14 791)
Change in deferred tax	(6)	(32)
Total income tax expense	<u>(6)</u>	<u>(14 823)</u>
<i>Tax base estimation</i>	<u>2019</u>	<u>2018</u>
	<u>NOK '000</u>	<u>NOK '000</u>
Ordinary result before tax	38 807	62 591
Permanent differences	463	621
Temporary differences	(118)	(140)
Loss carried forward	-	-
	<u>39 153</u>	<u>63 072</u>
Group contribution	-	-
Tax base	<u>39 153</u>	<u>63 072</u>
<i>Temporary differences outlined</i>	<u>2019</u>	<u>2018</u>
	<u>NOK '000</u>	<u>NOK '000</u>
Fixed assets	118	140
Receivables	-	-
Short term assets/short term debt	-	-
Loss carried forward	-	-
Net temporary differences per 31.03	<u>118</u>	<u>140</u>
22% deferred tax advantage (-)/deferred tax	26	32
<i>Permanent differences outlined</i>	<u>2019</u>	<u>2018</u>
	<u>NOK '000</u>	<u>NOK '000</u>
Tax non deductible costs	463	621
Total permanent differences	<u>463</u>	<u>621</u>
<i>Effective tax rate</i>	<u>2019</u>	<u>2018</u>
	<u>NOK '000</u>	<u>NOK '000</u>
Expected income taxes, statutory tax rate 22%	8 538	14 648
Permanent differences (22%)	102	143
Temporary differences (22%)	-26	-32
Income tax expense	<u>8 614</u>	<u>14 759</u>
Change in deferred tax	<u>(6)</u>	<u>(32)</u>



Enterprise Services Norge AS

CIT in PL	8 607	14 727
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10 Financial income and financial expenses

	2019	2018
	NOK '000	NOK '000
<i>Financial income</i>		
Interest income from related companies	266	729
External interest income	946	412
Agio	(505)	10 698
Total	708	11 839
<i>Financial expenses</i>		
Interest expense from related companies	1 524	2 080
External interest expenses	18	-
Disagio	107	815
Other financial expenses	193	176
Total	1 843	3 071

11 Trade and other short term and long term receivables

	31 March 2019	31 March 2018
	NOK '000	NOK '000
<i>Trade receivables</i>		
Trade receivables	27 034	60 380
Allowance for doubtful accounts	-	-
Net trade receivables	27 034	60 380
Unbilled trade receivables	17 941	18 386
Total trade receivables	44 975	78 766
<i>Other receivables</i>		
Receivables from related parties	3 436	31 686
Deferred contract costs	10 277	83 882
Other Receivables	260	51
Total other receivables	13 973	115 619
Total trade and other receivables	58 948	194 385



Enterprise Services Norge AS

Notes for the accounts for 2019

12 Other short term debt

	<u>31 March 2019</u>	<u>31 March 2018</u>
	NOK '000	NOK '000
<i>Trade payables</i>		
Trade payables	-11 566	-10 210
Accrued Liabilities	-3	74
Total trade payables	-11 569	-10 136
<i>Other payables</i>		
Liabilities to companies in the same group	-49 065	-43 793
Invoiced not recognized revenue	-16 258	-83 469
Accrued non due expenses	-4 034	-1 674
Accrued rebates	-2	-305
Accrued personnel expenses	-3 341	-7 011
Total other payables	-72 701	-136 252
Total trade and other payables	(84 270)	(146 388)

13 Interest-bearing loans and borrowings

	<u>31 March 2019</u>	<u>31 March 2018</u>
	NOK '000	NOK '000
Current	(69 360)	(55 743)
Non-current	-	-

Balance relates to cash pool payables.

14 Owner's equity

	<u>Share Capital</u>	<u>Other equity</u>	<u>Total</u>
	NOK '000	NOK '000	NOK '000
As at 1 April 2018	1 816	66 115	67 931
Profit for the year	-	30 200	30 200
Group contribution (net)	-	-	-
Issue of share capital	-	-	-
Transaction costs	-	-	-
Share based payment reserve	-	-	-
Merger 1.01.2017	-	-	-
Other	-	-	-



Enterprise Services Norge AS

As at 31 March 2019

1 816

96 315

98 131

Notes for the accounts for 2019

1 Share capital and shareholder 5 information

Share capital:

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

Shareholders per 31.03.2019:

	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.



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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 profit of NOK 30.200.000. The financial statements comprise the balance sheet as at 31 March 2019, 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 2019, 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.

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Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: C1C06-8610Z-F0M0K-PV3DH-SVGDH-DC3JA



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Enterprise Services Norge AS

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 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 skepticism 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.

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Enterprise Services Norge AS

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, 27 September 2019
Deloitte AS

Jon-Osvald Harila
State Authorised Public Accountant (Norway)

Pennac Dokumentnr: CICC-6-8610Z-F0MOK-PV3DH-SYGDH-DC3/A



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Jon-Osvold Harila

Statsautorisert revisor

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