



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.02.2023 - 31.01.2024

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: 19.07.2024

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		2 316 066 833	2 530 911 883
Annen driftsinntekt		13 900 277	4 767 588
Sum inntekter		2 329 967 110	2 535 679 471
Kostnader			
Varekostnad		2 048 007 183	2 239 091 439
Lønnskostnad	3	203 747 333	227 946 999
Avskrivning	2	11 296 310	7 400 981
Annen driftskostnad		38 246 906	37 402 160
Sum kostnader		2 301 297 732	2 511 841 579
Driftsresultat		28 669 378	23 837 892
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		25 870 718	12 362 508
Annen finansinntekt		5 030 544	12 357 964
Sum finansinntekter		30 901 262	24 720 472
Netto finans		30 901 262	24 720 472
Ordinært resultat før skattekostnad			
Skattekostnad	4	14 063 246	11 379 725
Ordinært resultat etter skattekostnad		45 507 394	37 178 639
Årsresultat		45 507 394	37 178 639
Overføringer og disponeringer			
Overføringer til/fra fond		7 151 178	-4 178 639
Ordinært utbytte		-52 658 572	-33 000 000
Sum overføringer og disponeringer		-45 507 394	-37 178 639



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	5 047 553	4 098 731
Sum immaterielle eiendeler		5 047 553	4 098 731
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner	2	28 499 340	25 335 484
Sum varige driftsmidler		28 499 340	25 335 484
Finansielle anleggsmidler			
Andre fordringer		302 154 500	343 015 856
Sum finansielle anleggsmidler		302 154 500	343 015 856
Sum anleggsmidler		335 701 393	372 450 071
Omløpsmidler			
Varer			
Varer			2 875 637
Sum varer			2 875 637
Fordringer			
Kundefordringer		174 378 810	317 378 294
Andre fordringer		346 255 493	361 015 795
Konsernfordringer	5	151 044 908	244 616 175
Krav på innbetaling av selskapskapital	5	405 000 000	180 000 000
Sum fordringer		1 076 679 211	1 103 010 264
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		9 108 268	1 098 851
Sum bankinnskudd, kontanter og lignende		9 108 268	1 098 851
Sum omløpsmidler		1 085 787 479	1 106 984 752
SUM EIENDELER		1 421 488 872	1 479 434 823



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8	1 100 000	1 100 000
Annen innskutt egenkapital		18 981 991	15 981 820
Sum innskutt egenkapital		20 081 991	17 081 820
Opptjent egenkapital			
Annen egenkapital			7 151 178
Sum opptjent egenkapital			7 151 178
Sum egenkapital	7	20 081 991	24 232 998
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser		535 472 465	571 177 796
Sum avsetninger for forpliktelser		535 472 465	571 177 796
Annen langsiktig gjeld			
Sum langsiktig gjeld		535 472 465	571 177 796
Kortsiktig gjeld			
Leverandørgjeld		41 847 080	48 936 425
Betalbar skatt	4	26 691 791	20 756 491
Skyldige offentlige avgifter		160 554 204	193 620 097
Utbytte	7	52 658 572	33 000 000
Annen kortsiktig gjeld		584 182 769	587 709 016
Sum kortsiktig gjeld		865 934 416	884 022 029
Sum gjeld		1 401 406 881	1 455 199 825
SUM EGENKAPITAL OG GJELD		1 421 488 872	1 479 432 823



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2024 675429

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Brønnøysundregistrene, 25.07.2024



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
8

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



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

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0134 Oslo

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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



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 2024, 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 2024, 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.

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



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>

Vestfold, 19 July 2024
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Auditor's report

Signers:

Name	Method	Date
Watle, Kristian	BANKID	2024-07-19 10:28

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- 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 2023/2024 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 decreased by (8)% compared to the financial year 2022/2023, the profit before tax for the year has increased by 23%. This is mainly driven by increase in interest income, that is coming from loan provided.

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 FY24 was filed on a going concern basis on 25 March 2024.

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 AS (861 272 702)

Dell Technologies is committed to progressing towards the goals set forth in our plan for 2030 and beyond, which we refer to as our 2030 goals. We are using these goals to help build our business, promote long-term shareholder value creation, and guide our societal impact strategies over the next decade.

Dell Technologies previous ESG Reports were organized by our four ESG pillars: Advancing Sustainability, Cultivating Inclusion, Transforming Lives and Upholding Trust. To better align our reporting efforts with the broader ESG conversation, we have organized this year's report across six of our key ESG topics, which are the main focus areas of our 2030 goals:

- 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

At Dell Technologies, we are a diverse team with unique perspectives united in our purpose, strategy, and culture. Our goal is to ensure that employees of different backgrounds feel valued, engaged, and inspired to do their best work. We aim to attract, develop, and retain an inclusive workforce through our ongoing diversity and inclusion efforts, training and development offerings, and competitive and comprehensive benefits that include health and wellness resources.

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

- *Diversity and Inclusion* - At Dell Technologies, we believe diversity is powerful. Our pillar on cultivating inclusion highlights how our human capital resources are vital to our social impact and long-term business success. We believe closing the gap in employment of underrepresented minorities in the technology industry 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.
- *Achievement Through Learning, Development, and Competitive Compensation and Rewards* - We have designed our comprehensive rewards programs to be globally consistent, locally relevant, and effective in attracting, motivating, and retaining high-quality talent. Our rewards programs seek to inspire employees to do their best work for our customers and the growth of our business. Through our comprehensive rewards programs, we are committed to equal pay. We believe people should be equitably compensated for the value they deliver to our customers and other stakeholders, no matter their gender, ethnicity, or other diversity attributes.

We provide a multitude of programs to support employees' career growth and development through a centralized program. Through this program, 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 diverse 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, and financial health, connection, and flexibility.



Dell AS (861 272 702)

Work flexibility is part of our culture and remains a priority for us. 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 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”).

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

We believe we have a responsibility to create a more sustainable future and to protect and enrich our planet together with our customers, suppliers, and communities. We seek to achieve this by focusing our impact on selected key areas, including both climate change and circular economy. We continue to emphasize sustainability across our business ecosystem, valuing natural resources and seeking to minimize our environmental impact. With the power of our global supply chain, Dell Technologies pursues the highest standards of sustainability and ethical practices.

We are creating a more sustainable future through these material topics:

- **Climate action:** 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 committed to using scientific guidelines and standards like Science Based Targets initiative (SBTi) to set greenhouse gas (GHG) emissions reduction targets and to deliver on our net zero ambition. By 2050, our goal is to achieve net zero greenhouse gas (GHG) emissions across scopes 1, 2 and 3.
- **Circular economy:** To support advancements in the circular economy, we increased our use of materials that are recycled, renewable, reclaimed and are low-emissions across our product portfolio. We continued pioneering sustainable packaging through innovative renewable material designs, waste reduction efforts like multipack, and easy recyclability for customers. By 2030, our goal is that, more than half of our product content will be made from recycled, renewable or reduced carbon emissions material.

Climate Action and Circular Economy are key focus areas of our Advancing Sustainability goals pillar.

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 2024. As such, the Company must publish an account pursuant to Section 5 of the Act.

The account published for the financial year 2024 can be found at the Company’s website at [FY24 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.



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The account published for the financial year 2024 can be found at the Company's website at [FY24 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 2025. Interest rates are expected to stay at fairly high levels until the end of the year, and the global uncertainty have stabilized the Norwegian krone at an historical weak level. Inflation remains at a high level, also affecting our customers budgets and we see strong competition in all of our business lines. Over the last few years, a substantial part of our revenue has come from VMware sales. After the sale of VMware to Broadcom last November, this business is reduced to almost nothing since the beginning of this year. On a positive note, we see fairly strong spending in Public, and especially within Defense. We also see a surge of interest in AI projects which is driving some large opportunities in the GPU server market.

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 decreased from 2,535,679 thousand NOK in the financial year 2022/2023 to 2,329,967 thousand NOK in the financial year 2023/2024. The net profit for the year is 45,507 thousand NOK compared to 37,179 thousand NOK in 2022/2023.

The company's cash and bank balances as of 31 January 2024, was 9,108.27 thousand NOK.

The company's financial position is very satisfactory. As of 31 January 2024, 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 0.8.

As can be seen in the cash flow statement 14,460 thousand NOK was invested in fixed assets during the year.

Total equity and liabilities were 1,421,489 thousand NOK at the year - end, compared to 1,479,435 thousand NOK at the previous year's end. The share of equity was 1% as of 31 January 2024, compared to 2% as of 31 January 2023.

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



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

POST BALANCE SHEET EVENT

Norwegian act on mediation of loans

A new Credit Intermediation Act took effect in Norway on 1 July 2023 which triggered a requirement for all Credit Intermediaries to register with the Norwegian FSA. Dell AS ("the Company") providing services to Dell Bank International D.A.C. ("Dell Bank") was deemed to be subject to the above-mentioned legislation, meaning that the Company must register with the Norwegian FSA as a credit intermediary. The registration was completed with the Norwegian FSA in May 2024 (during the period for transitional rules i.e. 12 months from commencement of the Act). The Company mediates loan, credit, and financing services to non-consumers in connection with sale of the Dell Technologies IT equipment and IT services, and third-party equipment and services, which is the Company's main business. The loan, credit, and financing services that the Company mediates are provided by Dell Bank.

Board of directors

At an extraordinary general meeting of Dell AS held on 21st June 2024, Nicolai Moresco has resigned as member of the Board with effect from 21st June 2024 and Jaromir Krnac was appointed as the member of the Board.

THE YEAR RESULT AND DISPOSITIONS

The Board of Directors proposes a dividend of NOK 52,658,572 which is covered by the current year's profit and retained earnings. In the opinion of the Board of Directors, the Company will, after the distribution of dividends, continue to have adequate equity and liquidity.

Oslo, 19 July 2024

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	
		2023/2024	2022/2023
		Total	Total
Revenue		2,316,066,833	2,530,911,883
Other operating income		13,900,277	4,767,588
Total revenue		2,329,967,111	2,535,679,471
Depreciation and amortisation expenses	2	-11,296,310	-7,400,981
Costs of goods		-2,048,007,183	-2,239,091,439
Other operating expenses		-38,246,907	-37,402,161
Employee benefits expense	3	-203,747,333	-227,946,999
Total operating expenses		-2,301,297,732	-2,511,841,580
Operating profit		28,669,379	23,837,892
Other interest income		25,870,718	12,362,508
Other interest expense		0	0
Other financial income/expense		5,030,544	12,357,964
Profit before tax		59,570,640	48,558,364
Income tax expense	4	-14,063,246	-11,379,725
Net profit for the year		45,507,394	37,178,639
Allocation of net profit/ loss and equity transfers		2023/2024	2022/2023
Dividend		(52,658,572)	(33,000,000)
Allocated from retained earnings		7,151,178	
Allocated to retained earnings			(4,178,639)
Total allocation		45,507,394	37,178,639



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BALANCE SHEET		January 31, 2024	January 31, 2023
	Note		
Intangible assets			
Deferred tax asset	4	5,047,553	4,098,730
Total intangible assets		5,047,553	4,098,730
Tangible assets			
Machinery, furniture, textures	2	28,499,340	25,335,484
Total tangible assets		28,499,340	25,335,484
TOTAL FIXED ASSETS		33,546,893	29,434,214
Non-Current assets			
Other long term receivable		295,332,558	343,015,856
Financing receivable long term		6,821,942	0
Intercompany loan	5	405,000,000	180,000,000
TOTAL Non-current assets		707,154,501	523,015,856
Current assets			
Inventory		—	2,875,637
Receivables			
Intercompany receivable	5	151,044,908	244,616,175
Account receivable		174,378,810	317,378,294
Other receivable		344,317,452	361,015,795
Financing receivable short term		1,938,040	0
Total receivable		671,679,210	923,010,264
Cash and bank deposits		9,108,268	1,098,851
TOTAL current assets		680,787,478	926,984,752
Total assets		1,421,488,872	1,479,434,823



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BALANCE SHEET		January 31, 2024	January 31, 2023
	Note		
SHAREHOLDERS EQUITY			
Share capital (100 shares à NOK 11000)	8	1,100,000	1,100,000
Other paid in equity		18,981,991	15,981,820
Total contributors capital		20,081,991	17,081,820
Retained earnings		0	7,151,178
Total equity	7	20,081,991	24,232,998
LIABILITIES			
Non-current liabilities			
Long term deferred income		527,362,202	564,483,112
Other long term liabilities		8,110,263	6,694,684
Total non-current liabilities		535,472,465	571,177,796
Current liabilities			
Trade creditors		41,847,080	48,938,425
Tax payable	4	26,691,791	20,756,491
Public duties payable		160,554,204	193,620,097
Other short term liabilities		55,869,283	40,796,142
Short term deferred income		528,313,485	546,912,875
Dividend payable	7	52,658,572	33,000,000
Total current liabilities		865,934,415	884,024,029
Total liabilities		1,401,406,881	1,455,201,825
Total equity and liabilities		1,421,488,872	1,479,434,823

Oslo, 19 July 2024

Jaromir Krnac

Chairman of Board of Directors

Geir R-Stromme

Geir Rostadmo-Stromme

GM & Member of Board of
Directors



Dell AS (861 272 702)

CASH FLOW STATEMENT	For year ended January 31, 2024	For year ended January 31, 2023
Cash flow from operating activities		
Ordinary income before tax	59,570,640	48,558,364
Paid tax	(9,075,844)	(12,831,903)
Ordinary depreciation	11,296,310	7,400,981
Disposal of fixed assets		6,946,601
Stock based compensation	3,000,171	2,079,958
Change in inventories	2,875,637	882,904
Change in short term assets	(80,626,404)	125,692,136
Change in long term assets	(184,138,645)	(67,028,956)
Change in accounts payable	(7,091,345)	2,948,918
Change in short term liabilities	(36,592,141)	21,889,287
Change in long term liabilities	(35,705,331)	59,850,173
Net cash flow from operating activities	(276,486,950)	196,388,461
Cash flow from investing activities		
Cash pooling	331,956,532	108,365,658
Investments in fixed assets	(14,460,166)	(22,411,000)
Net cash flows from investing activities	317,496,366	85,954,658
Cash flow from financing activities		
Dividends	(33,000,000)	(300,000,000)
Net cash flow from financing activities	(33,000,000)	(300,000,000)
Net cash flow for the year	8,009,417	(17,656,881)
Cash and bank balances at the beginning of the year	1,098,851	18,755,732
Cash and bank balances at year end	9,108,268	1,098,851



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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 2023/2024 was approximately 11% 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.



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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 01.02.23	38,007	7,710	45,717
Additions	391	469	860
Adjustments	13,956	-356	13,600
Disposals		0	0
Purchase cost 31.01.24	52,354	7,823	60,177
Accumulated depreciation 01.02.23	-13,540	-6,842	-20,382
Annual depreciation	-10,839	-457	-11,296
Disposals			0
Accumulated depreciaton 31.01.24	-24,379	-7,299	-31,678
Net book value 31.01.24	27,975	524	28,499
Rate of depreciation	20 - 40 %		20%
Estimated useful life	3 - 5 years		5 years
Depreciation plan	Straight line		Straight line



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

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

	2023/2024	2022/2023
Wages	163,258	189,624
Employment tax	29,719	30,133
Pension cost	10,770	8,190
Other benefits		
Total	203,747	227,947

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

	2023/2024	2022/2023
Wages	2,534	3,183
Employment tax	568	598
Other reimbursment	1,080	1,059
Total	4,182	4,840

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

	2023/2024	2022/2023
Benefit company/employees insurances	11	10
Benefit Training/ health care	2	2
Car allowance	108	108
Circle of Excellence		83
Electronic communications	4	4
Holiday deduction	(172)	(167)
Holiday pay	360	274
RSU	756	744
Total	1,079	1,058



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Item wage cost for the company's directors are comprised of: (Amounts in '000 NOK)	2023/2024
Wages	2,213
Other reimbursement	724
Employment tax	414
Total	3,351

Total number of employees in 2023/2024 was 109.

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 2023/2024.

Auditing Fees (Amounts in '000 NOK)	2023/2024	2022/2023
Audit services	1,264	1,187
Other assurance services		
Tax services (including technical assistance with tax returns)	123	115
Total	1,387	1,302



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Note 4 - Tax

(Amounts in '000 NOK)	January 31, 2024	January 31, 2023	
Tax for the year consist of:			
Payable tax	15,012	12,174	
Change deferred tax	(948)	(795)	
Correction prior periods		—	
Net tax	14,064	11,379	
Payable tax calculation:	January 31, 2024	January 31, 2023	
(Amounts in '000 NOK)			
Net income before tax	59,571	48,558	
Permanent differences	4,353	3,168	
Changes in temporary differences	4,313	3,612	
Others			
Basis for payable tax calculation	68,237	55,338	
Payable tax at 22%	15,012	12,174	
Payable tax in the balance sheet consist of:	January 31, 2024	January 31, 2023	
(Amounts in '000 NOK)			
This year payable tax	15,012	12,174	
Last year payable tax	12,174	8,625	
Other	(495)	(43)	
Payable tax in the balance sheet	26,691	20,756	
Specification of the deferred tax basis	January 31, 2024	January 31, 2023	Change
All temporary differences may be offset, and this is carried out in the calculation of deferred tax.			
(Amounts in '000 NOK)			
Fixed asset	4,935	3,161	(1,774)
Accounts Receivable	2,111	967	(1,144)
Restructuring provision		3,369	3,369
Accruals	15,897	11,133	(4,764)
Carry forward tax loss			
Basis deferred tax benefit(-)/deferred tax(+)	22,943	18,630	(4,313)
Deferred tax benefit(-)/Deferred tax(+), 22%	5,047	4,099	(948)



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Note 5 - Balance with group companies

(Amounts in '000 NOK)	Intercompany receivable	
	January 31, 2024	January 31, 2023
Short-term inter-company receivables	151,045	244,616
Long-term inter-company loans	405,000	180,000

Intercompany receivables are due after 30 days. In financial year 2023/2024 there was no loan repaid. There are currently 2 loans, one in amount of 180 million NOK repayable on 05 December 2025 and second in amount of 225 million NOK repayable on 09 February 2025.

Note 6 - Tied up capital

As of 31 January 2024, 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 01.02.2023	1,100	879	15,102	7,152	24,233
Other paid in Equity Stock based compensation			3,000		3,000
Net profit for the year				45,507	45,507
Dividend declared				(52,659)	(52,659)
Equity 31.01.2024	1,100	879	18,102	0	20,082

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 %



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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 10,770 thousand NOK.

Note 10 - Transactions with related parties

The company's transactions with related parties: (Amounts in '000 NOK)

January 31,
2024

January 31,
2023

a) Sales of goods and services

Sales of goods:

- Related parties

Sales of services:

- Related parties

14,156

11,247

b) Purchase of goods and services

Purchase of goods:

- Related parties

1,679,573

1,817,541

Purchase of services:

- Related parties

238,475

357,736

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.