



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.02.2020 - 31.01.2021

### 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: Veronika Monaghan  
Dato for fastsettelse av årsregnskapet: 28.07.2021

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 07.09.2022



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	1 893 934 784	2 045 254 987
Annen driftsinntekt	1	36 389 731	63 899 944
<b>Sum inntekter</b>		<b>1 930 324 515</b>	<b>2 109 154 931</b>
<b>Kostnader</b>			
Varekostnad		1 601 929 949	1 752 981 044
Lønnskostnad	7,9	246 188 398	267 209 247
Avskrivning	2	3 683 437	4 593 579
Annen driftskostnad		52 551 178	69 927 526
<b>Sum kostnader</b>		<b>1 904 352 962</b>	<b>2 094 711 396</b>
<b>Driftsresultat</b>		<b>25 971 553</b>	<b>14 443 535</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		18 538 814	10 164 668
Annen finansinntekt		4 468 519	14 669 869
<b>Sum finansinntekter</b>		<b>23 007 333</b>	<b>24 834 537</b>
Annen rentekostnad			131 117
<b>Sum finanskostnader</b>			<b>131 117</b>
<b>Netto finans</b>		<b>23 007 333</b>	<b>24 703 420</b>
<b>Ordinært resultat før skattekostnad</b>		<b>48 978 886</b>	<b>39 146 955</b>
Skattekostnad på ordinært resultat	8	11 346 694	9 206 495
<b>Ordinært resultat etter skattekostnad</b>		<b>37 632 192</b>	<b>29 940 460</b>
<b>Årsresultat</b>		<b>37 632 192</b>	<b>29 940 460</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital		-37 632 192	29 940 460
<b>Sum overføringer og disponeringer</b>		<b>-37 632 192</b>	<b>29 940 460</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	4 875 111	3 360 129
<b>Sum immaterielle eiendeler</b>		<b>4 875 111</b>	<b>3 360 129</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner	2	7 910 892	11 184 537
<b>Sum varige driftsmidler</b>		<b>7 910 892</b>	<b>11 184 537</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern		442 000 000	442 000 000
Andre fordringer		91 673 746	60 245 411
<b>Sum finansielle anleggsmidler</b>		<b>533 673 746</b>	<b>502 245 411</b>
<b>Sum anleggsmidler</b>		<b>546 459 749</b>	<b>516 790 077</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		3 343 013	154 582
<b>Sum varer</b>		<b>3 343 013</b>	<b>154 582</b>
<b>Fordringer</b>			
Kundefordringer		268 721 043	357 806 321
Andre fordringer	3	401 225 084	304 534 578
<b>Sum fordringer</b>		<b>669 946 127</b>	<b>662 340 899</b>
<b>Sum omløpsmidler</b>		<b>673 289 140</b>	<b>662 495 481</b>
<b>SUM EIENDELER</b>		<b>1 219 748 889</b>	<b>1 179 285 558</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Aksjekapital	5,6	1 100 000	1 100 000
Overkurs	5	879 264	879 264
Annen innskutt egenkapital	5	10 627 871	8 859 102
<b>Sum innskutt egenkapital</b>		<b>12 607 135</b>	<b>10 838 366</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	5	269 585 456	231 953 218
<b>Sum opptjent egenkapital</b>	5	<b>269 585 456</b>	<b>231 953 218</b>
<b>Sum egenkapital</b>		<b>282 192 591</b>	<b>242 791 584</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Andre avsetninger for forpliktelser		220 872 076	187 180 828
<b>Sum avsetninger for forpliktelser</b>		<b>220 872 076</b>	<b>187 180 828</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>220 872 076</b>	<b>187 180 828</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		20 593 313	29 998 103
Betalbar skatt	8	21 676 742	16 594 689
Skyldige offentlige avgifter		157 331 975	190 128 010
Annen kortsiktig gjeld		517 082 192	512 592 344
<b>Sum kortsiktig gjeld</b>		<b>716 684 222</b>	<b>749 313 146</b>
<b>Sum gjeld</b>		<b>937 556 298</b>	<b>936 493 974</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 219 748 889</b>	<b>1 179 285 558</b>



**Skattedirektoratet**

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

PriceWaterhouseCoopers AS  
Postboks 748  
0106 Oslo

23 FEB 2016

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Dell AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

**Bakgrunn**

Dell AS er helheiet av det nederlandske selskapet Dell International Holding IX BV. Det ovennevnte selskapet inngår i det amerikanske konsernet Dell Inc. Alle selskap i konsernet er av det amerikanske morselskapet pålagt å utarbeide årsregnskapet og årsrapporten på engelsk. Selskapene opererer i en internasjonal bransje. Mye av kommunikasjon foregår på engelsk. Dette gjelder både før, under og etter leveransen. Flere av styrets medlemmer er engelskspråklige. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

**Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Flere av styrets medlemmer er engelskspråklige. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen  
*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*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Dell AS, which comprise the balance sheet as at 31 January 2021, 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 January 2021, 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*

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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*

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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.

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*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*



Independent Auditor's Report - Dell AS



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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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## *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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

## *Report on Other Legal and Regulatory Requirements*

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### *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, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

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### *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.

(2)



Independent Auditor's Report - Dell AS



Oslo, 11 August 2021  
**PricewaterhouseCoopers AS**

Hallvard Helgetun  
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Helgetun, Hallvard	BANKID_MOBILE	2021-08-16 22:25

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



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of the document.



## THE DIRECTORS ANNUAL REPORT FOR THE FINANCIAL YEAR 2020/2021

### DELL AS

#### THE BUSINESS AREA OF THE COMPANY

Dell Technologies is a strategically aligned family of businesses that offers a broad range of technology solutions, which is poised to become the essential infrastructure company, from the edge of the core to the cloud, as we continue our mission to advance the human progress through technology. We seek to accomplish this by executing two, related, high-level strategic initiatives: helping our customers transform their businesses through digital, IT, workforce, and security transformation, while extending our many leading market positions in client solutions and IT infrastructure. The company is committed to its customers. As we innovate to make our customers' existing IT increasingly productive, we help them reinvest their savings into the next generation of technologies that they need to succeed in the digital economy. We are positioned to help customers of any size and are differentiated by our practical innovation and efficient, simple, and affordable solutions.

Dell AS is a 100% owned subsidiary of EMC Information Systems International.

Dell AS operates as a limited risk distributor since June 2017.

The company is located in Lilleakerveien, Oslo.

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 2019/2020, however the profit before tax for the year has increased by 25%. This is mainly due to strict cost controls and increase in interest income.

#### GOING CONCERN

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

#### General risk assessment

The COVID-19 pandemic and associated containment measures have caused economic and financial disruptions on global level. We are unable to predict the full impact the pandemic may have on our results of operations, financial condition, liquidity, and cash flows due to numerous uncertainties, including the progression of the pandemic, governmental and other responses, vaccine availability, and the timing of economic recovery. We are also unable to predict the extent of the impact of the pandemic on our customers, suppliers, and other partners, which could materially adversely affect demand for our products and services.

Measures taken to contain the COVID-19 pandemic, such as travel restrictions, quarantines, shelter-in-place, and shutdowns, have affected and will continue to affect our workforce and operations, and those of our vendors, suppliers, and partners. Restrictions on our operations or workforce, or similar limitations for others, may affect our ability to meet customer demand.

Developments related to the COVID-19 pandemic have been unpredictable, and additional impacts and risks may arise that we are not aware of or are not able to respond to in an effective manner.

Dell AS is a limited risk distributor, serving our customers and purchasing goods and services from the group companies - Dell Products Ireland and EMC Information Systems International. The impact of



COVID-19 pandemic on financial results of the Company is therefore limited as a result of the business model and transfer pricing arrangements in place.

Management noted that Dell Technologies 10-K for FY21 was filed on a going concern basis on 26 March 2021. Under the assumption of Dell Technologies being a going concern, and with transfer pricing arrangements in place and the Company specific situation described above, management has considered that the Company is a going concern. Up to the date of approval of financial statements, there is no indication to change the structure of legal entities that would affect going concern assumption.

## **WORKING ENVIRONMENT AND HUMAN RESOURCES**

There have been no reported accounts of serious accidents in the workplace during the year.

The working environment of the company is satisfactory. The employees are considered to be well motivated. Sick leave constituted 2.59 % of working hours.

Dell values the diversity of its workforce. Dell's approach to diversity is defined by inclusiveness, respect and fostering a culture that allows each individual to contribute to his or her fullest potential.

Dell is committed to the principle of equal employment opportunity for all employees and to providing employees with a work environment free of discrimination and harassment, including sexual harassment. All employment decisions at Dell are based on company needs, job requirements and individual qualifications, without regard to legally protected characteristics such as race, color, religion, national origin, gender, age, disability, sexual orientation, marital status, past or present military service or any other status protected by the laws or regulations in the locations where we operate. Dell will not tolerate discrimination based on any of these characteristics, nor harassment of any of our employees.

## **EQUALITY**

At the end of the year, the company had 16 % female and 84 % male employees.

Grades and department split are evenly divided as above for the company. Dell strives to attain the same salary for the same work. The salary is based on the degree of complexity and responsibility for each position and each employee's qualifications.

## **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**

Dell AS currently see a good momentum in the Norwegian market after a period with uncertainty and disruption from the global spread of coronavirus disease. Our Customers in especially Public sector are continuing investing to support their digital future. We also see strong momentum and growth in some of our larger partners. The business outlook for the future is expected to be good with a strong market and additional focus on acquisition customers which will strengthen Dell's position as a sole provider of end user solutions and IT infrastructure from the edge to the cloud.

Our business operations could be adversely affected by uncertainty and disruption resulting from the global challenge with lack of components for the IT industry, we believe Dell is well positioned but we will continue to monitor global events and respond accordingly to any potential business disruptions that may occur.

## **RESEARCH AND DEVELOPMENT**

Dell AS is fully owned by EMC Information Systems International, 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 2,109,155 thousand NOK in the financial year 2019/2020 to 1,930,325 thousand NOK in the financial year 2020/2021. The net profit for the year is 37,632 thousand NOK compared to 29,941 thousand NOK in 2019/2020.

The company's cash and bank balances as of January 31, 2021 was 0 NOK. This is due to the cash pooling policy that was implemented in 2008 by Dell Technologies group.

The company's financial position is very satisfactory. As of 31 January 2021, 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 1.6.

As can be seen in the cash flow statement 419 thousand NOK was invested in fixed assets during the year.

Total equity and liabilities were 1,219,749 thousand NOK at the year-end, compared to 1,179,286 thousand NOK at the previous year's end. The share of equity was 23% as of January 31, 2021 compared to 21% as of January 31, 2020.



**FINANCIAL RISKS**

There are no 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. The financial risk is also low due to limited risk distributor business model.

**THE YEAR RESULT AND DISPOSITIONS**

The board of directors suggests the following disposition of the result of the financial year 2020/2021:

Retained earnings 37,632,192 NOK

Total 37,632,192 NOK

Oslo, 28 July 2021

**Nicolai Johan Moresco**

Chairman of Board of Directors

**Robert Linn Potts**

Member of Board of Directors

**Geir Rostadmo-Strømme**

General Manager & Member of Board of Directors



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General Manager & Member of Board of Directors



## Dell AS (861 272 702)

<b>INCOME STATEMENT</b>	<b>Note</b>	<b>FY21 01.02.20 - 31.1.21</b>	<b>FY20 01.02.19 - 31.1.20</b>
Revenue	1	1,893,934,784	2,045,254,987
Other operating income	1	36,389,731	63,899,944
<b>Total revenue</b>		<b>1,930,324,514</b>	<b>2,109,154,931</b>
Employee benefits expense	7.9	(246,188,398)	(267,209,247)
Depreciation and amortisation expenses	2	(3,683,437)	(4,593,579)
Costs of goods		(1,601,929,949)	(1,752,981,044)
Other operating expenses		(52,551,178)	(69,927,526)
<b>Total operating expenses</b>		<b>(1,904,352,962)</b>	<b>(2,094,711,395)</b>
<b>Operating profit</b>		<b>25,971,552</b>	<b>14,443,536</b>
Other interest income		18,483,511	10,164,668
Other interest expense		55,303	(131,117)
Other financial income/expense		4,468,519	14,669,869
<b>Profit before tax</b>		<b>48,978,886</b>	<b>39,146,955</b>
Income tax expense	8	(11,346,694)	(9,206,495)
<b>Net profit for the year</b>		<b>37,632,192</b>	<b>29,940,460</b>



## Dell AS (861 272 702)

### BALANCE SHEET (In NOK)

ASSETS	Note	FY21 1/31/2021	FY20 1/31/2020
<b>Intangible assets</b>			
Deferred tax asset	8	4,875,111	3,360,129
<b>Tangible assets</b>			
Machinery, furniture, textures	2	7,910,892	11,184,537
<b>TOTAL FIXED ASSETS</b>		<b>12,786,002</b>	<b>14,544,666</b>
<b>Non-Current assets</b>			
Intercompany loan		442,000,000	442,000,000
Other long-term receivables		91,673,746	60,245,411
<b>Non-current assets</b>		<b>533,673,746</b>	<b>502,245,411</b>
<b>Current assets</b>			
<b>Inventory</b>		<b>3,343,013</b>	<b>154,582</b>
<b>Receivables</b>			
Intercompany receivables	3	320,317,196	256,191,899
Account receivables		268,721,043	357,806,321
Other receivables		80,907,889	48,342,680
<b>Total receivables</b>		<b>669,946,128</b>	<b>662,340,899</b>
<b>Cash and bank deposits</b>		<b>0</b>	<b>0</b>
<b>Total current assets</b>		<b>673,289,141</b>	<b>662,495,481</b>
<b>Total assets</b>		<b>1,219,748,889</b>	<b>1,179,285,558</b>



## BALANCE SHEET (in NOK)

		FY21 1/31/2021	FY20 1/31/2020
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>Note</b>		
<b>SHAREHOLDERS EQUITY</b>			
<b>Contributors capital</b>			
Share capital (100 shares à NOK 11,000)	5.6	1,100,000	1,100,000
Above par value share capital	5	879,264	879,264
Other paid in Equity	5	10,627,871	8,859,102
<b>Total contributors' capital</b>		<b>12,607,135</b>	<b>10,838,366</b>
Retained earnings	5	269,585,456	231,953,218
<b>Retained earnings</b>	5	<b>269,585,456</b>	<b>231,953,218</b>
<b>TOTAL EQUITY</b>		<b>282,192,590</b>	<b>242,791,584</b>
<b>Non - Current liabilities</b>			
Long-term deferred income		211,079,471	182,014,276
Other long-term liabilities		9,792,605	5,166,552
<b>Total non-current liabilities</b>		<b>220,872,076</b>	<b>187,180,828</b>
<b>Current liabilities</b>			
Trade creditors		20,593,313	29,998,103
Tax payable	8	21,676,742	16,594,689
Public duties payable		157,331,975	190,128,010
Other short-term liabilities		54,205,203	75,160,644
Short term deferred income		462,876,989	437,431,699
<b>Total current liabilities</b>		<b>716,684,223</b>	<b>749,313,146</b>
<b>TOTAL LIABILITIES</b>		<b>937,556,299</b>	<b>936,493,974</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,219,748,889</b>	<b>1,179,285,558</b>

Oslo, 28 of July 2021

		
<b>Nicolai Johan Moresco</b>	<b>Robert Linn Potts</b>	<b>Geir Rostadmo-Strømme</b>
Chairman of Board of Directors	Member of Board of Directors	GM & Member of Board of Directors




## BALANCE SHEET (In NOK)

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Oslo, 28 of July 2021.

**Nicolai Johan Moresco**  
Chairman of Board of Directors

**Robert Linn Potts**  
Member of Board of Directors

  
**Geir Rostadmo-Strømme**  
GM & Member of Board of Directors



## BALANCE SHEET (in NOK)

		FY21 1/31/2021	FY20 1/31/2020
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Oslo, 28 of July 2021

Nicolai Johan Moresco

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Geir Rostadmo-Strømme

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## CASH FLOW STATEMENT

<b>Cash flow from operating activities</b>	Note	<b>01.02.20 - 31.1.21</b>	<b>01.02.19 - 31.1.20</b>
Ordinary income before tax		48,978,886	39,146,955
Paid tax		(7,800,207)	(5,191,893)
Ordinary depreciation	2	3,683,437	4,593,579
Tax interest expense		20,586	3,491
Stock based compensation		1,768,769	500,986
Change in inventories		(3,188,432)	(95,416)
Change in short term assets		(7,605,229)	257,309,696
Change in long term assets		(31,428,334)	(316,104,344)
Change in accounts payable		(9,404,790)	8,539,298
Change in short term liabilities		(28,296,535)	10,102,420
Change in long term liabilities		33,691,247	(533,822)
<b>Net cash flow from operating activities</b>		<b>419,398</b>	<b>(1,729,051)</b>
<b>Cash flow from investing activities</b>			
Proceeds from sales of fixed assets		-	-
Investments in fixed assets		(419,398)	(2,042,398)
Cash and cash equivalents from the merger		-	3,771,449
<b>Net cash flows from investing activities</b>		<b>(419,398)</b>	<b>1,729,051</b>
<b>Net cash flow for the year</b>		<b>-</b>	<b>-</b>
Cash and bank balances at the beginning of the year		-	-
<b>Cash and bank balances at year end</b>		<b>-</b>	<b>-</b>



## 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 very limited amounts of sales abroad. Total amount of exports for 2020/2021 was approximately 9% 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.

## Cash

The company's bank accounts are part of a group account owned by Dell Products, and presented under intercompany receivables in the accounts of Dell AS. The cash scheme guaranteeing 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

	<b>Machinery and Equipment</b>	<b>Facilities and Furniture</b>	<b>Total</b>
Purchase cost 01.02.20	15,274	7,344	22,618
Additions	404	0	404
Adjustments	7	9	16
Disposals	-252	-	-252
<b>Purchase cost 31.01.21</b>	<b>15,432</b>	<b>7,353</b>	<b>22,786</b>
Accumulated depreciation 01.02.20	-6,947	-4,486	-11,434
Annual depreciation	-2,888	-796	-3,683
Disposals	243	-	243
<b>Accumulated depreciation 31.01.21</b>	<b>-9,593</b>	<b>-5,282</b>	<b>-14,875</b>
<b>Net book value 31.01.21</b>	<b>5,840</b>	<b>2,071</b>	<b>7,911</b>



Rate of depreciation	20 - 40 %	20%
Estimated useful life	2.5 - 5 Years	5 Years
Depreciation plan	Straight line	Straight line

### Note 3 - Balance with group companies

(Amounts in '000 NOK)

#### Balance with group companies:

	Intercompany receivable	
	2020/2021	2019/2020
Short-term inter-company receivables	320,317	256,192
Long-term inter-company loans	442,000	442,000

Intercompany receivables are due after 30 days. There are two long-term intercompany loans in place. One in amount 120 million NOK is repayable on 24 May 2022 and one in amount 322 million NOK is repayable on 25 November 2022.

### Note 4 - Tied up capital

As of 31 January 2021 Dell AS has an open bank guarantee of 21.5 million NOK for the employees' withholding taxes with Standard Chartered Bank.

### Note 5 – Equity

(Amounts in '000 NOK)

	Share capital	Above par value share capital	Other paid in Equity	Other retained earnings	Total
<b>Changes in equity:</b>					
Equity 01.02.2020	1,100	879	8,859	231,953	242,792
Other paid in Equity Stock based compensation			1,769		1,769
Net profit for the year				37,632	37,632
<b>Equity 31.01.2021</b>	<b>1,100</b>	<b>879</b>	<b>10,628</b>	<b>269,586</b>	<b>282,193</b>



## Note 6 - Share capital and shareholders information

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

On 14 January 2021 the board of directors approved the transfer of Shares from Dell International Holdings IX BV to EMC Information Systems International effective from 15 January 2021.

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

## Note 7 - 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 10,328 thousand NOK.

## Note 8 - Tax

(Amounts in '000 NOK)

Tax for the year consist of:	2020/2021	2019/2020
Payable tax	12,843	8,834
Change deferred tax	-1,515	373
Correction prior periods	19	-
<b>Net tax</b>	<b>11,347</b>	<b>9,207</b>

Payable tax calculation:	2020/2021	2019/2020
Net income before tax	48,979	39,147
Permanent differences	2,511	2,701
Changes in temporary differences	6,886	-1,694
Basis for payable tax calculation	58,376	40,154
<b>Payable tax at 22%</b>	<b>12,843</b>	<b>8,834</b>



Payable tax in the balance sheet consist of:	2020/2021	2019/2020
This year payable tax	12,843	8,834
Last year payable tax	8,834	6,691
Last year payable tax - EMC Computer Systems AS	-	1,070
<b>Payable tax in the balance sheet</b>	<b>21,677</b>	<b>16,595</b>

#### Specification of the deferred tax basis

All temporary differences may be offset, and this is carried out in the calculation of deferred tax.

	2020/2021	2019/2020	Changes
Fixed asset	2,690	2,228	-462
Accounts Receivable	269	306	37
Restructuring provision	2,813	822	-1,991
Accruals	16,388	11,918	-4,470
Carry forward tax loss	-	-	-
Basis deferred tax benefit (-)/deferred tax (+)	22,160	15,274	-6,886
<b>Deferred tax benefit (-)/Deferred tax (+), 22%</b>	<b>4,875</b>	<b>3,360</b>	<b>-1,515</b>



## Note 9 - Wages, number of employees, remuneration to managing director

(Amounts in '000 NOK)

Item wage costs are comprised of:	2020/2021	2019/2020
Wages	206,759	223,660
Employment tax	29,101	34,985
Pension cost	10,328	8,564
<b>Total</b>	<b>246,188</b>	<b>267,209</b>

The average number of full-time employees for financial year 2020/2021 was 190. This year on year decrease is mainly due to the transfer of VMware employees to VMware Norway AS.

The company's managing director has received compensation of 2,819 thousand NOK for the financial year 2020/2021.

Item wage cost for the company's manager is comprised of:	2020/2021
Wages	2,178
Employment tax (social charges)	348
Other reimbursement	293
<b>Total</b>	<b>2,819</b>

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. The members of the Board of Directors have not received any allowances from the company in 2020/2021.

Auditing Fees	2020/2021	2019/2020
(Amounts in '000 NOK, not including VAT)		
Audit services	236	275
Other assurance services	0	50
Tax services (including technical assistance with tax returns)	0	0
<b>Total auditing fees</b>	<b>236</b>	<b>325</b>

	2020/2021	2019/2020
Centrally invoiced audit services	749	901



## Note 10 - Transactions with related parties

(Amounts in '000 NOK)

The company's transactions with related parties:	2020/2021	2019/2020
<b>a) Sales of goods and services</b>		
Sales of goods:		
- Related parties	0	0
Sales of services:		
- Related parties	41,195	66,711
<b>b) Purchase of goods and services</b>		
Purchase of goods:		
- Related parties	1,386,392	1,422,272
Purchase of services:		
- Related parties	215,538	338,678

## Note 11 - Group annual report

Consolidated financial statements of Dell group are prepared by Dell Technologies Inc., 251 Little Falls Drive, Wilmington, DE 19808-1674, United States of America and can be obtained from the company upon request.