



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.02.2021 - 31.01.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Nicolai Johan Moresco
Dato for fastsettelse av årsregnskapet: 22.08.2022

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 23.08.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	2 209 301 581	1 893 934 784
Annen driftsinntekt	1	2 519 735	36 389 731
Sum inntekter		2 211 821 316	1 930 324 515
Kostnader			
Varekostnad		1 925 307 242	1 601 929 949
Lønnskostnad	7,9	217 880 598	246 188 398
Avskrivning	2	3 786 961	3 683 437
Annen driftskostnad		32 395 170	52 551 178
Sum kostnader		2 179 369 971	1 904 352 962
Driftsresultat		32 451 345	25 971 553
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		12 972 911	18 483 511
Annen renteinntekt			55 303
Annen finansinntekt			4 468 519
Sum finansinntekter		12 972 911	23 007 333
Annen finanskostnad		1 840 872	
Sum finanskostnader		1 840 872	
Netto finans		11 132 039	23 007 333
Ordinært resultat før skattekostnad		43 583 384	48 978 886
Skattekostnad på ordinært resultat	8	10 196 300	11 346 694
Ordinært resultat etter skattekostnad		33 387 083	37 632 192
Årsresultat		33 387 083	37 632 192
Overføringer og disponeringer			
Overføringer til/fra fond		266 612 917	-37 632 192
Ordinært utbytte		-300 000 000	
Sum overføringer og disponeringer		-33 387 083	-37 632 192



Resultatregnskap

Beløp i: NOK	Note	2022	2021
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Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	3 304 090	4 875 111
Sum immaterielle eiendeler		3 304 090	4 875 111
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner	2	11 590 159	7 910 892
Sum varige driftsmidler		11 590 159	7 910 892
Finansielle anleggsmidler			
Lån til foretak i samme konsern			442 000 000
Andre fordringer		281 668 806	91 673 746
Sum finansielle anleggsmidler		281 668 806	533 673 746
Sum anleggsmidler		296 563 055	546 459 749
Omløpsmidler			
Varer			
Varer		3 758 540	3 343 013
Sum varer		3 758 540	3 343 013
Fordringer			
Kundefordringer		431 852 159	268 721 043
Andre fordringer		189 545 469	80 907 889
Konsernfordringer		273 670 431	320 317 196
Krav på innbetaling av selskapskapital		442 000 000	
Sum fordringer		1 337 068 059	669 946 128
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		18 755 732	
Sum bankinnskudd, kontanter og lignende		18 755 732	
Sum omløpsmidler		1 359 582 331	673 289 141
SUM EIENDELER		1 656 145 386	1 219 748 890



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5,6	1 100 000	1 100 000
Overkurs	5	879 264	879 264
Annen innskutt egenkapital	5	13 022 598	10 627 871
Sum innskutt egenkapital		15 001 862	12 607 135
Opptjent egenkapital			
Avsatt utbytte	5	-300 000 000	
Annen egenkapital	5	302 972 539	269 585 456
Sum opptjent egenkapital		2 972 539	269 585 456
Sum egenkapital		17 974 401	282 192 591
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser		511 327 623	220 872 076
Sum avsetninger for forpliktelser		511 327 623	220 872 076
Annen langsiktig gjeld			
Sum langsiktig gjeld		511 327 623	220 872 076
Kortsiktig gjeld			
Leverandørgjeld		45 989 507	20 593 313
Betalbar skatt		21 468 120	21 676 742
Skyldige offentlige avgifter		201 883 905	157 331 976
Utbytte		300 000 000	
Annen kortsiktig gjeld		557 501 830	517 082 191
Sum kortsiktig gjeld		1 126 843 362	716 684 222
Sum gjeld		1 638 170 985	937 556 298
SUM EGENKAPITAL OG GJELD		1 656 145 386	1 219 748 889



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2022 916523

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Brønnøysundregistrene, 06.09.2022



Organisasjonsnr: 861 272 702
DELL AS

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Kostnader			
Varekostnad	1	925 307 242	1 601 929 949
Lønnskostnad	7,9	217 880 598	246 188 398
Avskrivning	2	3 786 961	3 683 437
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital



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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
5,6

Antall aksjer og aksjeeiere

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Sum	Sum antall	Sum eierandel	

Note
7,9

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	196574411.00	222399990.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	27434157.00	34804245.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	10327796.00	8563929.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	11852034.00	1441082.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	246188398.00	267209246.00

Note
7,9

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
190.00

Note



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 2022, 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 2022, 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 laws and regulations 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 Matters

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Dell AS



consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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 legal requirements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Oslo, 22 August 2022
PricewaterhouseCoopers AS

Hallvard Helgetun
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Audit opinion

Signers:

Name	Method	Date
Helgetun, Hallvard	BANKID_MOBILE	2022-08-22 17:27

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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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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



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THE DIRECTORS ANNUAL REPORT FOR THE FINANCIAL YEAR 2021/2022

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, which has proven even more important through the COVID-19 pandemic. We are helping customers accelerate their digital transformations to improve and strengthen business and workforce productivity. With our extensive portfolio and our commitment to innovation, we offer secure, integrated solutions that extend from the edge to the core to the cloud, and we are at the forefront of the software-defined and cloud native infrastructure era. As further evidence of our commitment to innovation, we are evolving and expanding our IT as-a-Service and cloud offerings including APEX-branded solutions which provide our customers with greater flexibility to scale IT to meet their evolving business needs and budgets.

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

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

The company is located in Lilleakerveien, Oslo.

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

The company's financial year does not follow the calendar year. The financial year ends on 31 January. Total income of the company has increased by 15% compared to the financial year 2020/2021, however the profit before tax for the year has decreased by 11%. This is mainly due to strict cost controls and decrease 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. 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.



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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.

Management noted that Dell Technologies 10-K for FY22 was filed on a going concern basis on 24 March 2022.

WORKING ENVIRONMENT AND HUMAN RESOURCES

The company is a diverse team with unique perspectives, united in our purpose, our strategy, and our culture. Our goal is to ensure that employees of different backgrounds feel valued, engaged, and inspired to do their best work. Through our ongoing diversity and inclusion efforts, flexible workplace transformation programs, training and development offerings, and health and wellness resources for our employees, we are striving to attract, develop and retain an empowered workforce for maximum impact internally and externally for our customers and communities.

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 2.71 % of working hours.

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 18 % female and 82 % 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.

The company is working on obtaining data relating to the requirements regarding "The activity duty and duty to issue a statement" and will provide this information in the next Board of Directors report (FY23).



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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

After a record Q4 in FY22 and strong start to Q1 in FY23 we see more challenges when it comes to growth for the rest of the year. This is partly based on very large one-off orders in FY22 which we do not see being repeated in FY23 and, also a more challenging economic environment. The NOK is at an historical low vs USD and interest rates are expected to rise towards the end of the year. IT spend for the remainder of FY23 is forecasted to have a slight increase YoY but not to cover the large one-off deals in FY22.

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

THE COMPANY'S RESULT, INVESTMENTS, FINANCES AND LIQUIDITY

The operating revenue increased from 1,930,325 thousand NOK in the financial year 2020/2021 to 2,211,821 thousand NOK in the financial year 2021/2022. The net profit for the year is 33,387 thousand NOK compared to 37,632 thousand NOK in 2020/2021.

The company's cash and bank balances as of January 31, 2022, was 18,756 thousand NOK.

The company's financial position is very satisfactory. As of 31 January 2022, the company would be able to pay off its total current liabilities by use of its most liquid assets (current assets + Intercompany loan (repayable on demand) – inventory). The ratio (current assets – inventory) / current liabilities (quick ratio) is 1.2.



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As can be seen in the cash flow statement 10,017 thousand NOK was invested in fixed assets during the year.

Total equity and liabilities were 1,656,145 thousand NOK at the year-end, compared to 1,219,749 thousand NOK at the previous year's end. The share of equity was 19% as of January 31, 2022, compared to 23% as of January 31, 2021.

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

THE YEAR RESULT AND DISPOSITIONS

The Board of Directors proposes a dividend of NOK 300,000,000 of which 30,414,544 NOK is covered by the current year's profit and NOK 269,585,456 is covered from accumulated 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, 22 August 2022

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Nicolai Moresco
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Nicolai Johan Moresco

Chairman of Board of Directors

DocuSigned by:
Robert Potts
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Robert Linn Potts

Member of Board of Directors

DocuSigned by:
Geir Strømme Rostadmo
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Geir Rostadmo-Strømme

GM & Member of Board of Directors



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Dell AS (861 272 702)

INCOME STATEMENT	Note	FY22	FY21
		01.02.21 - 31.1.22	01.02.20 - 31.1.21
Revenue	1	2,209,301,581	1,893,934,784
Other operating income	1	2,519,735	36,389,731
Total revenue		2,211,821,317	1,930,324,514
Employee benefits expense	7.9	(217,880,598)	(246,188,398)
Depreciation and amortisation expenses	2	(3,786,961)	(3,683,437)
Costs of goods		(1,925,307,242)	(1,601,929,949)
Other operating expenses		(32,395,170)	(52,551,178)
Total operating expenses		(2,179,369,972)	(1,904,352,962)
Operating profit		32,451,345	25,971,552
Other interest income		12,972,911	18,483,511
Other interest expense		-	55,303
Other financial income/expense		(1,840,872)	4,468,519
Profit before tax		43,583,383	48,978,886
Income tax expense	8	(10,196,300)	(11,346,694)
Net profit for the year		33,387,083	37,632,192
Allocation of net profit/loss and equity transfers			
Dividend		(300,000,000)	
Allocated from retained earnings		269,585,456	
Allocated to retained earnings		(2,972,539)	(37,632,192)
Total allocation		(33,387,083)	(37,632,192)



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Dell AS (861 272 702)

BALANCE SHEET (In NOK)

ASSETS	Note	FY22 1/31/2022	FY21 1/31/2021
Intangible assets			
Deferred tax asset	8	3,304,090	4,875,111
Tangible assets			
Machinery, furniture, textures	2	11,590,159	7,910,892
TOTAL FIXED ASSETS		14,894,249	12,786,002
Non-Current assets			
Intercompany loan		-	442,000,000
Other long-term receivables		281,668,806	91,673,746
Non-current assets		281,668,806	533,673,746
Current assets			
Inventory		3,758,540	3,343,013
Receivables			
Intercompany receivables	3	273,670,431	320,317,196
Account receivables		431,852,159	268,721,043
Intercompany loan		442,000,000	
Other receivables		189,545,469	80,907,889
Total receivables		1,337,068,059	669,946,128
Cash and bank deposits		18,755,732	0
Total current assets		1,359,582,331	673,289,141
Total assets		1,656,145,386	1,219,748,889



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BALANCE SHEET (in NOK)

	Note	FY22 1/31/2022	FY21 1/31/2021
SHAREHOLDERS EQUITY AND LIABILITIES			
SHAREHOLDERS EQUITY			
Contributors' capital			
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	13,022,598	10,627,871
Total contributors' capital		15,001,862	12,607,135
Retained earnings	5	302,972,539	269,585,456
Retained earnings	5	302,972,539	269,585,456
Dividends	5	(300,000,000)	-
TOTAL EQUITY		17,974,401	282,192,590
Non - Current liabilities			
Long-term deferred income		505,271,794	211,079,471
Other long-term liabilities		6,055,829	9,792,605
Total non-current liabilities		511,327,623	220,872,076
Current liabilities			
Trade creditors		45,989,507	20,593,313
Tax payable	8	21,468,120	21,676,742
Public duties payable		201,883,905	157,331,975
Dividends payable		300,000,000	-
Other short-term liabilities		58,729,915	54,205,203
Short term deferred income		498,771,915	462,876,989
Total current liabilities		1,126,843,362	716,684,223
TOTAL LIABILITIES		1,638,170,985	937,556,299
TOTAL EQUITY AND LIABILITIES		1,656,145,386	1,219,748,889

Oslo, 22 August 2022

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Nicolai Moresco
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Nicolai Johan Moresco

Chairman of Board of Directors

DocuSigned by:
Robert Potts
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Robert Linn Potts

Member of Board of Directors

DocuSigned by:
Geir Strømme Rostadmo
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Geir Rostadmo-Strømme

GM & Member of Board of Directors



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CASH FLOW STATEMENT

Cash flow from operating activities	Note	01.02.21 - 31.1.22	01.02.20 - 31.1.21
Ordinary income before tax		43,583,383	48,978,886
Paid tax		(8,833,902)	(7,800,207)
Ordinary depreciation	2	3,786,961	3,683,437
Tax interest expense		-	20,586
Disposal of assets	2	2,550,335	
Stock based compensation		2,394,728	1,768,769
Change in inventories		(415,527)	(3,188,432)
Change in short term assets		(225,121,931)	(7,605,229)
Change in long term assets		(189,995,060)	(31,428,334)
Change in accounts payable		25,396,194	(9,404,790)
Change in short term liabilities		84,971,567	(28,296,535)
Change in long term liabilities		290,455,547	33,691,247
Net cash flow from operating activities		28,772,296	419,398
Cash flow from investing activities			
Proceeds from sales of fixed assets		-	-
Investments in fixed assets	2	(10,016,564)	(419,398)
Cash and cash equivalents from the merger		-	-
Net cash flows from investing activities		(10,016,564)	(419,398)
Net cash flow for the year		18,755,732	-
Cash and bank balances at the beginning of the year		-	-
Cash and bank balances at year end		18,755,732	-



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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 very limited amounts of sales abroad. Total amount of exports for 2021/2022 was approximately 19% of the total value of revenue.

Deferred revenue

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

Pensions

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

Current assets and current liabilities

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

Receivables

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



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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 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

	Machinery and Equipment	Facilities and Furniture	Total
Purchase cost 01.02.21	15,432	7,353	22,786
Additions	6,487	0	6,487
Adjustments	3,209	321	3,530
Disposals	(2,315)	(235)	(2,550)
Purchase cost 31.01.22	22,813	7,439	30,252
Accumulated depreciation 01.02.21	(9,593)	(5,282)	(14,875)
Annual depreciation	(3,004)	(783)	(3,787)
Disposals	-	-	-
Accumulated depreciation 31.01.22	(12,596)	(6,066)	(18,662)
Net book value 31.01.22	10,216	1,374	11,590



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Rate of depreciation	20 - 40 %	20%
Estimated useful life Depreciation plan	3 - 5 Years Straight line	5 Years Straight line

Note 3 - Balance with group companies

(Amounts in '000 NOK)

Balance with group companies:

	Intercompany receivable	
	2021/2022	2020/2021
Short-term inter-company receivables	273,670	320,317
Short-term inter-company loans	442,000	-
Long-term inter-company loans	-	442,000

Intercompany receivables are due after 30 days. There are two 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 2022, 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
Changes in equity:					
Equity 01.02.2021	1,100	879	10,628	269,586	282,193
Other paid in Equity Stock based compensation			2,394		2,394
Net profit for the year				33,387	33,387
Dividends declared				(300,000)	(300,000)
Equity 31.01.2022	1,100	879	13,023	2,973	17,974



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Note 6 - Share capital and shareholders information

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

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

Note 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 10,141 thousand NOK.

Note 8 - Tax

(Amounts in '000 NOK)

Tax for the year consist of:	2021/2022	2020/2021
Payable tax	8,625	12,843
Change deferred tax	1,571	(1,515)
Correction prior periods	-	19
Net tax	10,196	11,347

Payable tax calculation:	2021/2022	2020/2021
Net income before tax	43,583	48,979
Permanent differences	2,763	2,511
Changes in temporary differences	(7,141)	6,886
Basis for payable tax calculation	39,206	58,376
Payable tax at 22%	8,625	12,843



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	2021/2022	2020/2021
Payable tax in the balance sheet consists of:		
This year payable tax	8,625	12,843
Last year payable tax	12,843	8,834
Payable tax in the balance sheet	21,468	21,677

Specification of the deferred tax basis

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

	2021/2022	2020/2021	Changes
Fixed asset	2,253	2,690	436
Accounts Receivable	-41	269	310
Restructuring provision	68	2,813	2,745
Accruals	12,738	16,388	3,650
Carry forward tax loss	-	-	-
Basis deferred tax benefit (-)/deferred tax (+)	15,019	22,160	7,141
Deferred tax benefit (-)/Deferred tax (+), 22%	3,304	4,875	1,571

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

(Amounts in '000 NOK)

Item wage costs are comprised of:	2021/2022	2020/2021
Wages	179,260	206,759
Employment tax	28,480	29,101
Pension cost	10,141	10,328
Total	217,881	246,188

The average number of full-time employees for financial year 2021/2022 was 156.

The company's managing director has received compensation of 3,692 thousand NOK for the financial year 2021/2022.



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Item wage cost for the company's manager is comprised of:	2021/2022
Wages	2,523
Employment tax (social charges)	713
Other reimbursement	456
Total	3,692

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 2021/2022.

Auditing Fees	2021/2022	2020/2021
(Amounts in '000 NOK, not including VAT)		
Audit services	955	236
Other assurance services	106	0
Tax services (including technical assistance with tax returns)	30	0
Total auditing fees	1,090	236

	2021/2022	2020/2021
Centrally invoiced audit services	955	749

Note 10 - Transactions with related parties

(Amounts in '000 NOK)

The company's transactions with related parties:	2021/2022	2020/2021
a) Sales of goods and services		
Sales of goods:		
- Related parties	0	0
Sales of services:		
- Related parties	12,189	41,195



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b) Purchase of goods and services		-	
Purchase of goods:			
- Related parties		1,557,012	1,386,392
Purchase of services:			
- Related parties		368,295	215,538

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.