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# Dell Bank International

Designated Activity Company (d.a.c.)

Country by Country Reporting

For the 13 months ended 31 January 2024



## Introduction

Dell Bank International D.A.C ("DBI") is a designated activity company incorporated and domiciled in the Republic of Ireland. DBI is subject to the requirements of the Capital Requirements Directive 2013/36/EU (CRD) and the Capital Requirements Regulation EU 575/2014 (CRR), together known as CRD IV. Under this directive, DBI is required to disclose Country-by-Country Reporting which has been transposed into Irish Legislation under Regulation 77 of Statutory Instrument 158 of 2014.

A special purpose vehicle ("SPV"), Dell Receivables Financing 2016 Designated Activity Company (d.a.c.), was incorporated on 9 September 2016 as part of a securitisation structure.

In accordance with Article 13 (2) of the CRR, the disclosures laid out in this document are on a fully consolidated basis. These disclosures relate to DBI, its SPV and its branches in Spain and the Czech Republic.

## Basis of Preparation

The Banks' regulatory banking license requires both Dell Bank International D.A.C (Solo basis; includes the SPV) and the Parent Company, DFS B.V., (Consolidated basis) to file regulatory returns with the Central Bank for the purpose of assessing, inter alia, their capital adequacy and balance sheets. The Audited Financial Statements are presented at Dell Bank International D.A.C. level and therefore scope of application differs to the Pillar III requirements; where DFS B.V. is included. DFS B.V.'s sole purpose is to act as a holding company for DBI. Unlike the Pillar III disclosures, DBI solo FINREP is prepared on the same basis as the Financial Statements. The qualitative information below has been presented for DBI.

The Bank has changed its financial year end from 31 December to 31 January. The change of financial year end assists in aligning Dell Bank International more closely with the Dell Technologies fiscal year.

Table 1 below presents turnover, average number of employees, profit before tax, income tax charge, income tax paid and public subsidies received based on the geographic locations in which DBI operates.

These disclosures have been prepared utilising the Annual Financial Statements of DBI which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The directors are responsible for the preparation of the Country-by-Country Reporting Schedule and for the appropriateness of the basis of preparation. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of the Country-by-Country Reporting Schedule that is free from material misstatement, whether due to fraud or error.

In preparing the Country-by-Country Reporting Schedule, the directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

## Turnover

Turnover consists of net interest income, net fee and commission income, operating lease income, syndication income and other income from end of lease activities generated by DBI, as part of its principal business activities.



### Employees

Represents the average number of full time equivalent employees during the period. Activities performed by employees seconded from other group companies are recharged to the other group companies based on underlying company recharge policies.

### Taxation

Income tax paid represents total corporation tax payments (net of tax refunds) made during the period ended 31 January 2024. Payments made were in relation to the corporation tax liabilities for the period ended 31 January 2024 and year ended 31 December 2022. Refunds were in respect of the year ended 31 December 2022. Payments were made by DBI to the relevant tax authorities in the countries disclosed in table 1.

Income tax charge represents the current tax income/expense for the period. The tax charge figure includes current tax expense but does not include deferred taxes.

### Public Subsidies Received

Public subsidies are defined to be direct support by the government. It does not include any central bank operations that are designed for financial stability purposes or operations that aim to facilitate the functioning of the monetary policy transmission mechanism. General tax incentives or schemes in line with the European Commission's guidance on State Aid do not fall within the definition of public subsidy for the purposes of Country- by-Country Reporting.

DBI received no public subsidies during the period.

DBI's principal activity is the provision of financing solutions to end users of products and services sold by Dell entities in Europe.

The Spain Branch supports the execution of DBI's business strategy through the provision of services that include relationship management, conduct of origination activity and provision of customer support services.

The Czech Branch supports the execution of DBI's business strategy through the provision of services that include relationship management, conduct of origination activity and provision of customer support services.

**Table 1:**

**Country-by-Country Reporting - Dell Bank International D.A.C.**  
**For the 13 months ended 31 January 2024**  
**EUR thousands**

	DBI Ireland	DBI Spain	DBI Czechia	DBI Total
Turnover <sup>1</sup>	369,580	16,737	225	386,542
Average no. of employees	157	-	-	157
Profit/(Loss) before income tax	(29,204)	1,012	(13)	(28,205)
Income tax (charge)/credit	(974)	(756)	-	(1,730)
Income tax paid/ (refund)	1,871	243	-	2,115
Public subsidies received	-	-	-	-

**Note:**

<sup>1</sup> Turnover consists of net interest income and other operating income (operating lease income, net fee and commission income, other income from end of lease activities and syndication income).

DBI has no subsidiaries or establishment outside the Republic of Ireland, except for branches in Spain and the Czech Republic.



Director

23 April 2024



**Independent Auditor's Report to the members of Dell Bank International Designated Activity Company in connection with the Country-by-Country Reporting schedule for the financial period ended 31 January 2024**

### **Opinion**

We have audited the accompanying Country-by-Country (or "CBC") financial information of Dell Bank International Designated Activity Company (or the "Bank") for the financial period ended 31 January 2024 pursuant to Regulation 77 of Statutory Instrument 158, the European Union (Capital Requirements) Regulations 2014 (the "Regulations"). The CBC financial information set out in the Report is prepared on a consolidated basis. The financial reporting framework that has been applied in the preparation of the CBC financial information is Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

In our opinion, the Bank's CBC financial information:

- Is prepared in all material respects in accordance with the basis of preparation set out in the CBC Report and in line with the requirements of the Regulations; and
- Discloses the items of CBC financial information required to be published, having applied the relevant principles of IFRS as adopted by the EU, by Regulation 77 of the European Union (Capital Requirements Regulations 2014).

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or "ISAs (Ireland)") including ISA (Ireland) 800 and ISA (Ireland) 805. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the Country by Country Report' section of our report. We are independent of the Bank in accordance with the ethical requirements that are relevant to our audit of the Country by Country Report in Ireland, which includes the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

### **Emphasis of matter – Basis of preparation and restriction on use**

In forming our opinion on the CBC financial information, which is not modified, we draw attention to the basis of preparation included within the CBC Report. Regulation 77 of the European Union (Capital Requirements) Regulations 2014 does not set out definitions of the items of CBC financial information to be disclosed. The Bank have applied definitions to the items of CBC financial information which, other than as set out in the basis of preparation, are consistent with the definitions of those items in accordance with IFRS as adopted by the EU and of those items in the Bank's annual statutory financial statements. The CBC Report is prepared to assist the Bank in meeting the requirements of the Regulations. As a result, the CBC Report may not be suitable for another purpose.

### **Responsibilities of management and those charged with governance for the country-by-country report**

The directors are responsible for the preparation and fair presentation of the CBC financial information in accordance with the Regulations, for determining the appropriateness of the basis of preparation described in the CBC Report and for such internal controls as the directors determine are necessary to enable the preparation of the CBC financial information that is free from material misstatement, whether due to fraud or error.

### **Responsibilities of the auditor for the audit of the country-by-country report**

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

**Independent Auditor's Report to the members of Dell Bank International Designated Activity Company in connection with the Country-by-Country Reporting schedule for the financial period ended 31 January 2024**

**Responsibilities of the auditor for the audit of the country-by-country report (continued)**

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the CBC financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the CBC financial information, including the disclosures, and whether the CBC financial information represent the underlying transactions and events in a matter that achieves a true and fair view.

**The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the Bank's directors, as a body, in accordance with the requirements of Regulation 77(4) of SI 158 of 2014, the European Union (Capital Requirements) Regulations 2014. Our audit work has been undertaken so that we might state to the Bank's directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank and its directors, as a body, for our audit work, for this report, or for the opinions we have formed.



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