



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 839 283
Organisasjonsform: Aksjeselskap
Foretaksnavn: VMWARE NORWAY AS
Forretningsadresse: Lysaker torg 5
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.02.2023 - 31.01.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Regina Wu
Dato for fastsettelse av årsregnskapet: 04.07.2024

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 19.07.2024



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3	129 055 961	71 655 313
Sum inntekter		129 055 961	71 655 313
Kostnader			
Employee benefits expense	4	74 320 899	61 305 134
Depreciation and amortisation expenses	5	22 107	30 959
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other expenses	4, 5, 6	50 576 634	6 825 758
Sum kostnader		124 919 640	68 161 851
Driftsresultat		4 136 321	3 493 462
Finansinntekter og finanskostnader			
Annen renteinntekt	7		
Other financial income	7	99 812	70 346
Sum finansinntekter		99 812	70 346
Annen rentekostnad	7		
Other financial expenses	7	150 328	155 716
Sum finanskostnader		150 328	155 716
Netto finans		-50 516	-85 370
Ordinært resultat før skattekostnad		4 085 805	3 408 092
Income tax expense	8	925 830	780 622
Ordinært resultat etter skattekostnad		3 159 975	2 627 470
Årsresultat	9	3 159 975	2 627 470
Årsresultat etter minoritetsinteresser		3 159 975	2 627 470
Totalresultat		3 159 975	2 627 470
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Reserve for valuation differences	9		
Transferred from reserve for valuation variances	9		
Ordinært utbytte	9		
Tilleggsutbytte	9		
Ekstraordinært utbytte	9		
Konsernbidrag	9, 9		
Udekket tap	9, 9		
Other equity	9	3 159 975	2 627 470
Transferred from other equity	9		
Sum overføringer og disponeringer		3 159 975	2 627 470



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	544 944	675 559
Sum immaterielle eiendeler		544 944	675 559
Varige driftsmidler			
Buildings and land	5		
Machinery and equipment	5		29 576
Ships	5		
Equipment and other movables	5		
Sum varige driftsmidler			29 576
Other long-term receivables	3, 10		
Sum anleggsmidler		544 944	705 135
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	3, 10		
Other short-term receivables		178 251	453 658
Konsernfordringer	10	61 299 758	10 863 157
Sum fordringer		61 478 009	11 316 815
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	62 445 226	28 811 093
Sum bankinnskudd, kontanter og lignende		62 445 226	28 811 093
Sum omløpsmidler		123 923 235	40 127 908
SUM EIENDELER		124 468 179	40 833 043

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	9, 12	33 000	33 000
Beholdning av egne aksjer	9, 12		
Overkurs	9	16 997 000	16 997 000
Annen innskutt egenkapital	9	-30 000	-30 000
Sum innskutt egenkapital		17 000 000	17 000 000
Opptjent egenkapital			
Reserve for valuation variances	9		
Other equity	9	10 088 100	6 928 125
Sum opptjent egenkapital		10 088 100	6 928 125
Sum egenkapital		27 088 100	23 928 125
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Langsiktig konserngjeld	3, 10		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		210 267	78 390
Tax payable	8	1 417 490	475 565
Public duties payable		36 633 168	3 612 191
Kortsiktig konserngjeld	10	56 020 508	
Other current liabilities		3 098 646	12 738 772
Sum kortsiktig gjeld		97 380 079	16 904 918
Sum gjeld		97 380 079	16 904 918
SUM EGENKAPITAL OG GJELD		124 468 179	40 833 043



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2024 641465

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Bekreftet av representant for selskapet: Regina Wu
Dato for fastsettelse av årsregnskapet: 04.07.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

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Brønnøysundregistrene, 17.07.2024



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VMWARE NORWAY AS

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Organisasjonsnr: 923 839 283
VMWARE NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret
27.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato
08.06.2020

Din/Deres dato
11.05.2020

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/5477698

Postadresse
Postboks 9200 Grønland
0134 OSLO

ERNST & YOUNG AS
Postboks 1156 Sentrum
0107 OSLO

Att. Lars Helland

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for VMware Norway AS, org.nr. 923 839 283

Vi viser til deres brev av 11. mai 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for VMware Norway AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering VMware Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

VMware Norway AS er eid av et utenlandsk selskap. Selskapet driver virksomhet knyttet til å utvikle, markedsføre, selge, kjøpe, lisensiere, og gjennom andre metoder handle i dataprogrammer, hardware, andre datateknologier, produkter og tjenester basert på inkorporeringen av nevnte teknologier. Engelsk er selskapets arbeidsspråk. Selskapet har både bedriftskunder og privatkunder. Styremedlemmene i selskapet kan ikke norsk.

Skattekontorets 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 mv., 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 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere i bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of VMware Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of VMware Norway AS (the Company), which comprise the balance sheet as at 31 January 2024, the revenue statement and indirect cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 January 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Annual report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Annual report.

In connection with our audit of the financial statements, our responsibility is to read the Annual report. The purpose is to consider if there is material inconsistency between the Annual report and the financial statements or our knowledge obtained in the audit, or whether the Annual report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Annual report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Annual report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Kalnesveien 5, 1712 Grålum
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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/revisionsberetninger>

Sarpsborg, 4 July 2024
PricewaterhouseCoopers AS

Jon F. Hansen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Hansen, Jon Audun Feldt	BANKID	2024-07-04 08:51

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



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of the document.



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Annual Report 2024 VMware Norway AS

Annual report
Revenue statement
Balance Sheet
Cash flows
Notes to the Accounts



Org.no.: 923 839 283



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Annual report 2023/2024 for VMware Norway AS

THE TYPE AND LOCATION OF THE BUSINESS

PRINCIPAL ACTIVITIES OF THE COMPANY

The principal activity of VMware Norway AS is to provide marketing support to VMware International Unlimited Company, in the Norwegian territory. This support includes the provision of marketing and promotional services in relation to VMware software technology. The Financial year 2024 covers the period from 01.02.2023-31.01.2024.

The company is located in Bærum municipality.

PRINCIPAL ACTIVITIES OF THE GROUP

VMware's principal activity is to sell, market, buy, license, and otherwise deal in computer software programmes, processes and products and provides technical and advisory services to users and potential users.

GOING CONCERN

In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

REVIEW OF OPERATIONS AND RESULTS

The Company's net profit for the financial period was NOK 3 159 975 compared to NOK 2 627 470 in 2023. The company had an equity of NOK 27 088 100 as at 31st of January 2024 compared to NOK 23 928 125 in 2023. The company had total asset value of NOK 124 468 179 as at 31st of January 2024 compared to NOK 40 833 043 in 2023. This gives an equity development of 21,76% from 58,6%. The core operation of the company continues to generate profit and is cash flow positive, if required finance can also be obtained from the company's parent.

DEVELOPMENTS DURING THE YEAR

VMware LLC, incorporated in the United States, was the ultimate parent company of the Company. During the year, the ultimate parent company of the Company has changed from VMware LLC to Broadcom Inc., incorporated in the United States following the completion of the acquisition of VMware by Broadcom on November 22, 2023.

As part of a group restructuring initiative after the acquisition, all employees of the Company have left on 31 December 2023 and the company no longer acts in this capacity. The Company incurred restructuring cost of NOK 43,393,544.

The directors expect that the Company will remain dormant until a decision is made on the future plans for the Company.

FUTURE DEVELOPMENT

The directors expect that the Company will remain dormant until a decision is made on the future plans for the Company.

The Company is continuing to monitor the situation and take appropriate actions in accordance with the recommendations and requirements of relevant authorities.

BROADCOM ACQUISITION OF VMWARE

Broadcom Inc. and VMware Inc. (the company's ultimate parent undertaking) announced on 26 May 2022 an agreement under which Broadcom will acquire all of the outstanding shares in VMware Inc. in a cash and stock transaction. The transaction was completed 22 November 2023. This transaction has resulted in a change in the company's ultimate parent undertaking.

VMWARE NORWAY AS

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REPORT ON THE ANNUAL ACCOUNTS

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

PRINCIPAL FINANCIAL, STRATEGIC AND OPERATIONAL RISKS AND UNCERTAINTIES

Due to the nature of the Company's business arrangements as described above, the directors believe that the risks attributable to foreign exchange, credit and cash flows are low as these are borne by the parent company.

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. The directors have also deemed this risk low as all receivables are intercompany related and classified as short-term.

The ultimate parent company, Broadcom Inc., has appropriate risk management programmes in place to manage risks that may arise, with consolidated processes in place for group functions such as Treasury, Accounts Payable and Fixed Assets. Given the cost-plus structure of the group companies, any financial risk is borne by VMware International Unlimited Company.

The directors are not aware of any strategic or operational risks due to the company's structure and continued desire to operate in the Norwegian market.

There has been no issue with non-compliance with laws and regulations in the current year and the directors, due to the structure of the company, do not see this as a risk.

WORKING ENVIRONMENT, EQUAL OPPORTUNITY AND DISCRIMINATION

By year-end 2024, the organisation had 0 FTE. VMware's employee were continuously provided with financial and well-being support. Sickness absence at VMware remained stable at a low level in 2023/24.

In the Directors' opinion, the company's work environment is good. The work environment presents no special problems other than those of a dispersed workforce and the challenge of coordinating complicated work streams. The leadership team holds regular meetings with all employees with emphasis on the company's values and team work. There have been no reported injuries or accidents.

VMware Norway AS has a goal to be a workplace where there is full equality of opportunity between men and women, and has established a personnel policy that is considered to be gender neutral in all areas.

ENVIRONMENT REPORTING

VMware Norway AS does not have any activities that are polluting the external environment, but has an ecological footprint through its travel activities.

INDEMNITY AND INSURANCE OF OFFICERS AND DIRECTORS

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

RESEARCH AND DEVELOPMENT ACTIVITIES

Due to the nature of the Company's activities, there are no research and development costs.



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TRANSPARENCY ACT

VMware Norway AS is subject to the rules in the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions, also called the Transparency Act. This act aims to ensure companies' respect for basic human rights and decent working conditions and will give the general public access to the information. The act requires the company to make a statement of the due diligence assessments carried out regarding this act. The transparency act statement is published on this link: <https://www.broadcom.com/company/citizenship/supplier-responsibility>.

ANNUAL RESULT AND ALLOCATIONS

In 2024 the company had a result of after tax of NOK 3 159 975 which is proposed to be allocated as follows:

Disposition	Amount
To other equity	3 159 975

Bærum, 04.07.2024

The board of VMware Norway AS

DocuSigned by:
Daniel Egan
8B7F3B99658C4EC...

Daniel Jude Egan
chairman of the board

DocuSigned by:
Ching Lee Kian
0519028FE8EF46C...

Lee Kian Ching
member of the board

DocuSigned by:
Fabio De Paolis
7B340180190D4B5...

Fabio De Paolis
member of the board



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REVENUE STATEMENT			
VMWARE NORWAY AS			
OPERATING INCOME AND EXPENSE	Note	31.01.24	31.01.23
Revenue	2, 3	129 055 961	71 655 313
Total income		129 055 961	71 655 313
Employee benefits expense	4	74 320 899	61 305 134
Depreciation and amortisation expenses	5	22 107	30 959
Other expenses	4, 5, 6	50 576 634	6 825 758
Total expenses		124 919 640	68 161 851
Operating profit		4 136 321	3 493 462
FINANCIAL INCOME AND EXPENSES			
Other financial income	7	99 812	70 346
Other financial expenses	7	150 328	155 716
Net financial items		-50 516	-85 370
Net profit before tax		4 085 805	3 408 092
Income tax expense	8	925 830	780 622
Net profit after tax		3 159 975	2 627 470
Net profit or loss	9	3 159 975	2 627 470
ATTRIBUTABLE TO			
Other equity	9	3 159 975	2 627 470
Total		3 159 975	2 627 470



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BALANCE SHEET

VMWARE NORWAY AS

ASSETS	Note	31/01/2024	31/01/2023
NON - CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	8	544 944	675 559
Total intangible assets		544 944	675 559
PROPERTY, PLANT AND EQUIPMENT			
Machinery and equipment	5	0	29 576
Total property, plant and equipment		0	29 576
Total non - current assets		544 944	705 135
CURRENT ASSETS			
DEBTORS			
Other short-term receivables		178 251	453 658
Receivables from group companies	10	61 299 758	10 863 157
Total receivables		61 478 009	11 316 815
Cash and cash equivalents	11	62 445 226	28 811 093
Total current assets		123 923 235	40 127 908
Total assets		124 468 179	40 833 043



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BALANCE SHEET

VMWARE NORWAY AS

EQUITY AND LIABILITIES	Note	31/01/2024	31/01/2023
EQUITY			
PAID-IN CAPITAL			
Share capital	9, 12	33 000	33 000
Share premium reserve	9	16 997 000	16 997 000
Other paid-up equity	9	-30 000	-30 000
Total paid-up equity		17 000 000	17 000 000
RETAINED EARNINGS			
Other equity	9	10 088 100	6 928 125
Total retained earnings		10 088 100	6 928 125
Total equity		27 088 100	23 928 125
CURRENT LIABILITIES			
Trade payables		210 267	78 390
Tax payable	8	1 417 490	475 565
Public duties payable		36 633 168	3 612 191
Liabilities to group companies	10	56 020 508	0
Other current liabilities		3 098 646	12 738 772
Total current liabilities		97 380 079	16 904 918
Total liabilities		97 380 079	16 904 918
Total equity and liabilities		124 468 179	40 833 043

Bærum, 04.07.2024

The board of VMware Norway AS

DocuSigned by:
Daniel Egan
8B7F3B99658C4EC...

Daniel Jude Egan
chairman of the board

DocuSigned by:
Ching Lee Kian
0519028FEBEE46C...

Lee Kian Ching
member of the board

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Fabio De Paolis
7B340180190D4B5...

Fabio De Paolis
member of the board



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INDIRECT CASH FLOW			
VMWARE NORWAY AS			
	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		4 085 805	3 408 092
Taxation paid		0	-2 204 036
Received overpaid tax		146 710	0
Loss/gain on the sale of fixed assets		7 469	0
Ordinary depreciation		22 107	30 959
Change in Intercompany payables		56 020 508	0
Change in Intercompany receivables		-50 436 601	4 451 756
Change in accounts payable		131 877	787
Change in other receivables/payables		23 656 258	-4 423 189
Net cash flows from operating activities		33 634 133	1 264 369
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Net change in cash and cash equivalents		33 634 133	1 264 369
Cash and cash equivalents at the start of the period		28 811 093	27 546 724
Cash and cash equivalents at the end of the period		62 445 226	28 811 093



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VMware Norway AS Notes to the Financial Statement 31.01.2024

Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act. The Financial year 2024 covers the period from 01.02.2023-31.01.2024.

FOREIGN CURRENCY

Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate. Transactions in foreign currencies are translated at the transaction date.

OPERATING REVENUES

Services are posted to income as they are delivered. Revenues are related to a cost plus model, where all costs, plus a margin, are invoiced to and covered by another entity in the group.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

PENSION

Pension schemes financed through insured schemes are not entered on the balance sheet. The pension premium is treated in these cases as a pension cost and classified together with wage costs.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 1 Major events

BROADCOM ACQUISITION OF VMWARE

Broadcom Inc. and VMware Inc. (the company's ultimate parent undertaking) announced on 26 May 2022 an agreement under which Broadcom will acquire all of the outstanding shares in VMware Inc. in a cash and stock transaction. The transaction was completed 22 November 2023. This transaction has resulted in a change in the company's ultimate parent.



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VMware Norway AS Notes to the Financial Statement 31.01.2024

Note 2 Revenue

	2024	2023
By business area		
Sales of services - cost plus arrangement	129 055 961	71 655 313
Total	129 055 961	71 655 313
Geographic breakdown		
Ireland	129 055 961	71 655 313
Total	129 055 961	71 655 313

Note 3 Inter-company transactions between companies in the same group etc.

	Sales - cost plus arrangement	
	2024	2023
VMware	129 055 961	71 655 313
International Unlimited Company		
Total	129 055 961	71 655 313

Note 4 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2024	2023
Salaries	50 350 381	46 617 968
Employment tax	19 488 599	8 000 389
Pension costs	2 495 640	2 871 275
Other benefits	1 986 279	3 815 502
Total	74 320 899	61 305 134

Full-time equivalent employees 27 30
All of the employees were terminated on 31.12.2023.

PENSION

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act until 31.12.2023, where all employees were terminated. The company's pension schemes included all employees and satisfied the requirements of this Act.

REMUNERATION TO LEADING PERSONNEL

The entity has no managing director. Two of three board members are employed in other group entities and have receive their remuneration from these entities. One board member is employed in the entity until 31.12.2023, and have receive ordinary salary, a bonus agreement, a stock option program and other benefits according to his position, and no specific compensation for the board member role is paid out.



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VMware Norway AS Notes to the Financial Statement 31.01.2024

AUDITOR

Remuneration to the auditor is distributed as follows:

	2024	2023
Statutory audit	319 602	275 562
Total	319 602	275 562

Amounts are before vat.

Note 5 Tangible assets

	Computer Equipment and software	Total
Acquisition cost 01.02.2023	92 876	92 876
Acquisition cost 31.01.2024	92 876	92 876
Accumulated depreciations 01.02.2023	-63 300	-63 300
Depreciation during the year	-22 107	-22 107
Disposals	-7 469	-7 469
Book value 31.01.2024	0	0
Economic lifetime	3-5 years	
Depreciation plan	Linear	

Note 6 Disclosure of off-balance sheet items

Annual cost	2024	2023
Office rent	2 609 324	2 490 017
Parking	679 801	627 863
Other variable expenses	0	4 687
Total lease costs	3 289 125	3 122 567

Note 7 Items that are aggregated in the accounts

Financial income	2024	2023
Interest income	9 500	0
Currency gains	90 312	70 346
Total financial income	99 812	70 346
Financial costs	2024	2023
Currency losses	150 328	155 716
Total financial expenses	150 328	155 716

VMWARE NORWAY AS

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VMware Norway AS Notes to the Financial Statement 31.01.2024

Note 8 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	795 215	622 274
Too much/little allocated previous years	0	-6 622
Changes in deferred tax assets	130 615	164 970
Tax expense on ordinary profit	925 830	780 622
Taxable income:		
Ordinary result before tax	4 085 805	3 408 092
Permanent differences	122 510	170 287
Changes in temporary differences	-593 703	-749 863
Taxable income	3 614 612	2 828 516
Payable tax in the balance:		
Payable tax on this year's result	795 215	622 274
Advanced Payment	0	-734 686
Payable tax on last year's result	622 275	587 976
Total payable tax in the balance	1 417 490	475 565
Calculation of effective tax rate		
Profit before tax	4 085 805	3 408 092
Calculated tax on profit before tax	898 878	749 781
Tax effect of permanent differences	26 952	37 463
Adjustment relating to prior year	0	-6 622
Total	925 830	780 622
Effective tax rate	22,66 %	22,90 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Restructuring cost	0	-3 068 106	-3 068 106
Tangible asset	-22 534	-2 615	19 919
Goodwill	-2 454 484	0	2 454 484
Total	-2 477 018	-3 070 721	-593 703
Basis for deferred tax	-2 477 018	-3 070 721	-593 703
Deferred tax (22 %)	-544 944	-675 559	-130 615

Deferred tax asset is entered as an asset based upon an expectation of future positive taxable profit.



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VMware Norway AS Notes to the Financial Statement 31.01.2024

Note 9 Equity

	Share capital	Share premium reserve	Other paid-up equity capital	Other equity	Total equity capital
As at 01.02	33 000	16 997 000	-30 000	6 928 125	23 928 125
Result for the year				3 159 975	3 159 975
As at 31.01	33 000	16 997 000	-30 000	10 088 100	27 088 100

Note 10 Inter-company balances between companies in the same group etc.

	Inter company receivables	
	2024	2023
VMware International Unlimited Company	60 978 438	10 541 837
VMware LLC	321 320	321 320
Total	61 299 758	10 863 157

	Inter company Payable	
	2024	2023
VMware International Unlimited Company	56 020 508	0
Total	56 020 508	0

Note 11 Bank deposits

Funds standing related to withholding taxes for employees (restricted bank accounts) amounts to NOK 27 808 289. Unpaid withholding taxes as of 31/01/2024 amounts to NOK 24 935 475.



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VMware Norway AS Notes to the Financial Statement 31.01.2024

Note 12 Shareholders

THE SHARE CAPITAL IN VMWARE NORWAY AS OF 31.01.2024 CONSIST OF:

	Total	Face value	Entered
Ordinary shares	30 000	1,1	33 000
Total	30 000		33 000

OWNERSHIP STRUCTURE

The largest shareholder in % at 31.01.2024:

	Ordinary	Owner interest	Share of votes
VMware International Unlimited Company (Ireland)	30 000	100,0	100,0

Consolidated Financial Statements

The company is included in the Group Annual Report for the Global Ultimate Parent:

Name	Place of registered
Broadcom Inc	USA

The Group Annual Report of Broadcom Inc may be obtained at the following adress:

3421 Hillview Avenue
Palo Alto
California
94304, United States