



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 983 229 301  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ARM NORWAY AS  
Forretningsadresse: Olav Tryggvasons gate 39-41  
7011 TRONDHEIM

### Regnskapsår

Årsregnskapets periode: 01.04.2022 - 31.03.2023

### 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: Paul Williamson  
Dato for fastsettelse av årsregnskapet: 29.09.2023

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 13.10.2024



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	482 755 704	357 766 817
Other operating income		1 739 100	
<b>Sum inntekter</b>		<b>484 494 804</b>	<b>357 766 817</b>
<b>Kostnader</b>			
Staff costs	2, 3, 4, 5	431 211 343	313 694 000
Depreciation of fixed assets and intangible assets	6	4 835 851	5 363 914
Other operating expenses	7, 8	16 865 463	15 259 616
<b>Sum kostnader</b>		<b>452 912 656</b>	<b>334 317 530</b>
<b>Driftsresultat</b>		<b>31 582 148</b>	<b>23 449 287</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		599 702	73 249
Other financial income		32 824	34 398
<b>Sum finansinntekter</b>		<b>632 526</b>	<b>107 647</b>
Annen rentekostnad		30 516	35 360
Other financial expenses		114 439	43 021
<b>Sum finanskostnader</b>		<b>144 955</b>	<b>78 381</b>
<b>Netto finans</b>		<b>487 571</b>	<b>29 266</b>
<b>Ordinært resultat før skattekostnad</b>		<b>32 069 719</b>	<b>23 478 554</b>
Tax on ordinary result	9	7 071 787	5 166 384
<b>Ordinært resultat etter skattekostnad</b>		<b>24 997 931</b>	<b>18 312 169</b>
<b>Årsresultat</b>		<b>24 997 932</b>	<b>18 312 170</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		24 997 932	18 312 170
<b>Sum overføringer og disponeringer</b>		<b>24 997 932</b>	<b>18 312 170</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	10	373 582	843 429
<b>Sum immaterielle eiendeler</b>		<b>373 582</b>	<b>843 429</b>
<b>Varige driftsmidler</b>			
Fixtures and fittings, tools, office machinery, etc	6	11 516 294	10 280 978
<b>Sum varige driftsmidler</b>		<b>11 516 294</b>	<b>10 280 978</b>
<b>Finansielle anleggsmidler</b>			
Other receivables	11, 12	3 682 200	3 681 685
<b>Sum finansielle anleggsmidler</b>		<b>3 682 200</b>	<b>3 681 685</b>
<b>Sum anleggsmidler</b>		<b>15 572 076</b>	<b>14 806 092</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade debtors	13	289 846 379	177 698 315
Other debtors	12	5 598 884	4 442 649
<b>Sum fordringer</b>		<b>295 445 263</b>	<b>182 140 964</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash in hand, etc	14	61 589 803	53 387 218
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>61 589 803</b>	<b>53 387 218</b>
<b>Sum omløpsmidler</b>		<b>357 035 066</b>	<b>235 528 183</b>
<b>SUM EIENDELER</b>		<b>372 607 142</b>	<b>250 334 275</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Innskutt egenkapital</b>			
Share capital (6 124 870 shares of kr 0,10)	15, 16, 17	612 487	612 487
Overkurs	15	18 851 754	18 851 754
Annen innskutt egenkapital	15	162 260 519	162 260 519
<b>Sum innskutt egenkapital</b>		<b>181 724 761</b>	<b>181 724 761</b>
<b>Opptjent egenkapital</b>			
Udekket tap	15	85 939 960	110 937 892
<b>Sum opptjent egenkapital</b>		<b>-85 939 960</b>	<b>-110 937 892</b>
<b>Sum egenkapital</b>	15	<b>95 784 800</b>	<b>70 786 869</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		125 912 912	237 556
Tax payable	9	7 389 765	5 260 377
Public duties payable		12 338 541	11 575 660
Other short-term liabilities		131 181 124	162 473 813
<b>Sum kortsiktig gjeld</b>		<b>276 822 341</b>	<b>179 547 406</b>
<b>Sum gjeld</b>		<b>276 822 341</b>	<b>179 547 406</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>372 607 142</b>	<b>250 334 275</b>



## Accounting principles

Financial statements have been prepared in accordance with the Accounting Act and generally accepted accounting principles. Company has followed relevant provisions of the Norwegian Accounting Standards prepared by the Norwegian Accounting Standards Board.

### Current assets and current liabilities

Current assets and current liabilities normally include items that are due for payment within one year after the last day of the fiscal year, and items related to the business cycle. Current assets are valued at the lower cost and estimated fair value (Lowest value principle).

### Assets and liabilities

Fixed assets include assets to be held and used in the business. Fixed assets are stated at cost. Property, plant and equipment are stated in the balance sheet and depreciated over the estimated useful life. Tangible fixed assets are written down to fair value if impairment is not expected to be temporary. Impairments are reversed if the reason for the impairment no longer is present.

### Revenue

Revenue from sale of goods is recognized at the time of the delivery. Services are recognized as they are rendered. Transactions in foreign currencies are translated into Norwegian kroner at the exchange rate on the transaction date.

### Receivables

Trade receivables are recognized initially at fair value less provision for foreseeable losses. Provision for foreseeable losses is based on an individual assessment for each receivable. In addition, for the rest, and unspecified provision to cover expected losses. Other claims are also subject to a similar assessment.

### Currency

Monetary items denominated in foreign currency are valued at the market price of the currency for the listing and quotation on the last day of the fiscal year.

### Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other liquid assets with a maturity of less than three months.

### Research and development

Development costs are capitalized to the extent that future economic benefits associated with development and identifiable intangible assets. Otherwise, the costs are expensed as incurred.

### Tax

Tax expenses in the income statement include tax payable that are due for payment in the next fiscal year as well as changes in deferred tax. Deferred tax is calculated at the tax rate at the end of the financial year (22%) on the basis of deductible and taxable temporary differences between accounting and tax values. The calculation also includes tax loss carryforwards at year-end. Taxable and deductible temporary differences that reverse or may reverse in the same period are offset.

No deferred tax on unrealized gains in connection with acquisitions of subsidiaries is ignored.

### Period

The company has deviating fiscal year, closing date is 31.03.



## Note 1 - Revenue

### Distribution of sales geographically and by business area

(Figures in millions NOK)

	Company total		Development smartphones	
	per 31.03.2023	per 31.03.2022	per 31.03.2023	per 31.03.2022
EU	482	358	482	358
<b>Revenue</b>	<b>482</b>	<b>358</b>	<b>482</b>	<b>358</b>

### Transactions with related parties

Arm Ltd

per 31.03.2023	per 31.03.2022
457	358

## Note 2 - Labor cost

### Specifications of labor cost

	01.04.2022 - 31.03.2023	01.04.2021 - 31.03.2022
Salary	341 828 312	258 216 053
Employers' social contributions	61 010 567	33 459 370
Pension costs	19 282 992	15 946 254
Other benefits	9 089 472	6 072 322
<b>Total</b>	<b>431 211 343</b>	<b>313 694 000</b>

The company has 183,4 employees in this fiscal year. FTEs 196.

## Note 3 - Pension

The company is required to have a pension for employees. The Company has established a service that meets the requirements of the law.

The pension scheme is a defined contribution scheme. Premium Payments to this scheme are expensed as incurred. There is therefore no recognition for this scheme.

All employees are included in the scheme.

Pension cost for 01.04.2022 - 31.03.2023 was NOK 19 282 992.

## Note 4 - Salaries and remuneration etc to executives

	Manager	Members of the board
Salary	1 209 571	0
Bonus	999 511	0
Pension	166 986	0
Other	12 815	0
<b>Total</b>	<b>2 388 883</b>	<b>0</b>

## Note 5 - Loans and provision of security to executives

There are no loans or provisions of security for executives.



## Note 6 - Assets

	<b>Fixtures, fittings &amp; equipment</b>
Cost per 01.04.2022	49 068 250
+ Addition	6 071 167
- Retirement	3 797 526
<b>Cost per 31.03.2023</b>	<b>51 341 892</b>
Accumulated depreciation per 01.04.2022	38 787 272
+ Depreciation	4 835 851
- Acc. Depreciation retirements	3 797 526
<b>Accumulated depreciation per 31.03.2023</b>	<b>39 825 598</b>
<b>Book value 31.03.2023</b>	<b>11 516 294</b>
Percentage of annual depreciation	20-33

The economic life of fixed assets is set to 3 - 5 years. Fixed assets are depreciated straight-line over the life.

## Note 7 - Audit fees, comprising

Audit	50 000
Other fees	0
<b>Total</b>	<b>50 000</b>

## Note 8 - Tenancy agreement

	<b>Annual rent</b>	<b>Deposit</b>
Agreement 01.12.2017 - 30.11.2023	8 210 432	3 682 512

## Note 9 - Other Operation Expenses

	<b>per 31.03.2023</b>	<b>per 31.03.2022</b>
Freight	62 019	40 326
Office	11 157 729	10 496 680
Leasing equipment	350 607	300 963
Tools, furniture etc	808 985	430 794
Repair and maintenance	238 760	152 375
Marketing	43 187	507 962
Other costs	4 204 176	3 330 516
<b>Total</b>	<b>16 865 463</b>	<b>15 259 616</b>



## Note 10 - Tax

	per 31.03.2023	per 31.03.2022
Result before tax	32 069 719	23 478 554
+ Permanent and other differences	74 768	5 010
+ Change in temporary differences	-2 135 670	-138 497
<b>=Taxable income</b>	<b>30 008 817</b>	<b>23 345 067</b>

## Income tax expense

Income tax	6 601 940	5 135 915
<b>Tax payable</b>	<b>6 601 940</b>	<b>5 135 915</b>
Change in deferred tax	469 847	30 469
<b>Net income tax</b>	<b>7 071 787</b>	<b>5 166 384</b>

Tax payable on net income	6 601 940	5 135 915
<b>Total tax payable net income</b>	<b>6 601 940</b>	<b>5 135 915</b>

## Balance tax payable

Tax payable annual income	6 601 940	5 135 915
Tax payable 01.04.2021 - 31.03.2022 / 01.04.2020 - 31.03.2021	5 135 915	4 348 090
Prepayment tax	-4 348 090	-4 223 628
<b>Balance tax payable</b>	<b>7 389 765</b>	<b>5 260 377</b>

## Note 11 -Tax-effect by temporary differences that gives deferred tax liability and deferred tax asset.

	31.03.2022	31.03.2023	Change
Fixed assets	-3 633 773	-1 493 103	-2 140 670
Other allocate liability	-200 000	-205 000	5 000
<b>Basis for deferred tax calc.</b>	<b>-3 833 773</b>	<b>-1 698 103</b>	<b>-2 135 670</b>
<b>Deferred tax assets (22 %)</b>	<b>-843 429</b>	<b>-373 582</b>	<b>-469 847</b>

## Note 12 - Receivables from group companies

	per 31.03.2023	per 31.03.2022
Arm Ltd.	289 846 379	177 698 315
<b>Total</b>	<b>289 846 379</b>	<b>177 698 315</b>

## Note 13 - Liquid assets

Per 31.03.2023 tax withholding bank balance	NOK	5 435 834
Withheld taxes at 31.03.2023	NOK	5 249 484

Tax deduction for 2nd term 2023 was paid at maturity 15.05.2023.



## Note 14 - Equity

	Share Capital	Share premium account	Other paid-in equity	Other Equity	Total
Per 01.04.2022	612 487	18 851 754	162 260 519	-110 937 892	70 786 869
Result				24 997 932	24 997 932
Dividend				0	0
Shares in favor of employees			-		0
<b>Per 31.03.2023</b>	<b>612 487</b>	<b>18 851 754</b>	<b>162 260 519</b>	<b>-85 939 960</b>	<b>95 784 800</b>

## Note 15 - Share Capital

The Company has 6 124 870 shares, par value NOK 0,10 , giving a total share capital of NOK 612 487 .  
The entity's shares are divided into one class of ordinary shares.

## Note 16 - Shareholder list

The Company has one shareholder

Name of shareholder	Number of shares	Ownership
Arm Ltd.	6 124 870	100 %



## Statement of cash flow

(Numbers in 1 000 NOK)	31.03.2022	31.03.2023
<b>Cash flows from operating activities</b>		
Net income before tax	23 478 553	32 069 718
Income taxes paid	-344 776	-124 462
Depreciation	5 363 914	4 835 851
Change in Tr. A/C Receivables	-69 802 482	-112 148 064
Change in liabilities	-1 491 884	125 675 356
Change in accruals	36 770 464	-36 034 647
<b>Net cash from operating activities</b>	<b>-6 026 211</b>	<b>14 273 752</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	-3 531 100	-6 071 167
Sale of fixed assets		
<b>Net cash flow from investing activities</b>	<b>-3 531 100</b>	<b>-6 071 167</b>
<b>Cash flow from financing activities</b>		
Payment of equity		
Dividends paid		
<b>Net cash flow from financing activities</b>		
<b>Net increase in cash and cash equivalents</b>	<b>-9 557 311</b>	<b>8 202 585</b>
Cash and cash equivalents, beginning of year	62 944 529	53 387 218
<b>Cash and cash equivalents, end of year</b>	<b>53 387 218</b>	<b>61 589 803</b>
	<b>31.03.2022</b>	<b>31.03.2023</b>
Bank deposits etc.	53 387 218	61 589 803
<b>Cash and cash equivalents, end of year</b>	<b>53 387 218</b>	<b>61 589 803</b>



## Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 26.09.2013	Vår dato 15.10.2013
Telefon 22 66 11 14	Deres referanse Jonas Barlien	Vår referanse 2013/750205

Advokatfirmaet PricewaterhouseCoopers AS  
Postboks 6365 Sluppen  
7492 TRONDHEIM

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for ARM Norway AS, org. nr. 983 229 301

Det vises til deres brev 26. september 2013, samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide og rapportere årsregnskap og årsberetning på norsk språk for ARM Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ARM Norway AS dispensasjon fra kravet til å utarbeide og rapportere årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

### Bakgrunn

ARM Norway AS er heleid datterselskap av det engelske selskapet ARM Ltd.. Selskapet driver utvikling av grafikkprosessorer til blant annet mobiltelefoner, tablets, netbooks, tv-er og printere. Arbeidsspråket er engelsk. Alle parter er profesjonelle aktører. Selskapets omsetning er konserninternt, i all hovedsak til morselskapet i England. Det er ingen norske långivere. Fire av fem styremedlemmer, samt styrets leder, er utenlandske og behersker ikke norsk. 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 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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo  
skatteetaten.no/sendepost

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr. 996250318

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*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.”*

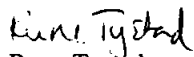
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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 en datterselskap av et utenlandsk selskap. Eierkretsen er således begrenset. Selskapets arbeidsspråk er engelsk, og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet kun har konserninternt salg, og at alle aktører forutsettes å beherske engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

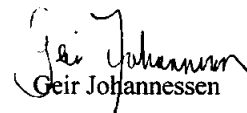


Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

  
Geir Johannessen



# Deloitte.

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To the General Meeting of Arm Norway AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Arm Norway AS (the Company), which comprise the balance sheet as at 31 March 2023, 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 March 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

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

### *Other Information*

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

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

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

### *Responsibilities of Management for the Financial Statements*

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

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Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: VG70T-EQ7BC-ZWCOL-UG21W-UJLFA-WUJ6N



## Deloitte.

Page 2  
Independent Auditor's Report -  
Arm Norway AS

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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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 Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Trondheim, 29 September 2023  
Deloitte AS

**Morten Alsos**  
State Authorised Public Accountant

*Note: This translation from Norwegian has been prepared for information purposes only.*

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### Morten Alsos

State Authorised Public Accountant (Norway)

På vegne av: Deloitte AS

Serienummer: 9578-5990-4-1916891

IP: 217.173.xxx.xxx

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## ARM NORWAY AS

Annual Report 01.04.2022 - 31.03.2023

### BUSINESS SEGMENT

ARM NORWAY AS operates the following business locations: Trondheim

Arm Norway AS works on the research and development of graphics processing.

### COMPANY GROUP

Arm Norway AS is a subsidiary company of Arm LTD. The parent company has consolidated financial statements. The parent company is the only client of the subsidiary. This takes all the risks related to market and currency. For further information on this and corporate social responsibility, please refer to the Arm LTD accounts or website.

### TRENDS IN THE RESULTS AND FINANCIAL POSITION AS WELL AS KEY RISKS AND UNCERTAINTIES

	1. April 2022 - 31. March 2023	1. April 2021 - 31. March 2022
Revenue	482 755 704	357 766 817
Operating result	32 069 719	23 478 554
Annual result	24 997 932	18 312 170
	<b>31.March 2023</b>	<b>31.March 2022</b>
Balance sheet total	372 607 142	250 334 275
Equity	95 784 800	70 786 868
Equity ratio	25,71	28,28

There have been no other issues after the closing of significance to the financial statements.

The financial statements give a true and fair view of the development of the enterprise, for profit in the financial year and the position at the year-end.

The board proposes the following result of the year, which is at NOK 24 997 932 to cover earlier losses

Dividend	0
Uncovered loss	24 997 932
<b>Total</b>	<b>24 997 932</b>

The company's distributable equity at 31.03 in the fiscal year consists of:

Other equity	(162 260 519)
Uncovered loss	85 939 960
Deferred tax assets	(373 582)
<b>Distributable reserves</b>	<b>52 166 056</b>

### GOING CONCERN

The annual accounts are prepared on a going concern basis. The Board confirms that this assumption is valid.

The Company's economic and financial position is very strong. It is expecting growth in the coming years.

### RESEARCH AND DEVELOPMENT ACTIVITIES

The company has since its establishment actively driven on research and development of graphics processing.



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## INVESTMENT, FINANCING AND LIQUIDITY

The total investment in the company during the financial year was NOK 6.0 million.

The company's cash position at 31.03 in the fiscal year was NOK 61.6 million. The Company's ability to finance investments is good.

The company's current liabilities amounted to NOK 276.8 million 31.03. in the fiscal year, compared to NOK 179.5 million 31.03. last year.

The total assets at the end of the financial year NOK 372.6 million, compared with NOK 250.3 million in 31.03. last year.

Equity ratio 31.03. in the year was 25.71 %, compared with 28.28 % at 31.03. last year.

The company is exposed to financial risk in various areas, especially currency risk. The goal is to reduce the financial risk to the greatest extent possible. The company's current strategy does not include the use of financial instruments, but this is subject to ongoing assessment by the Board.

## WORKING AND STAFF

The working environment is considered good, and measures are ongoing for efforts for improvement.

There have been no injuries or accidents in the fiscal year.

## EQUAL - OPPORTUNITIES - AND DISCRIMINATION

The board is very conscious and strives to ensure gender equality. Arm Norway AS has a clear focus on diversity and inclusion, and it has been a key role in Arm's growth and success.

### Gender distribution in % in the company's board of directors and management

Women	0 %
Men	100 %

Based on company size, number of employees and job categories, the board has not found it necessary to take special measures with regard to gender equality.

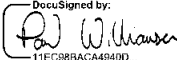
According to the Norwegian Equality and Anti-Discrimination Act, ARM Norway AS has an activity- and reporting obligation when it comes to equality and discrimination. The company's report on this work is available on the parent company's website, <https://www.arm.com/company/sustainability/read-our-reports>.

## NON-DISCRIMINATION AND ACCESSIBILITY

The company has a large share of foreign workers and the company's clear position that there are no discriminatory attitudes. There is no such attitude and it has therefore not implemented special measures regarding discrimination.

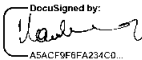
## ENVIRONMENTAL

The company's operations do not pollute the environment.

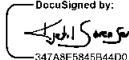
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Paul Williamson  
Chairman of the Board

Trondheim Sept 28 2023

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Marc Remi Van Canneyt  
Board member

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Kjetil Sørensen  
Board member / General  
Manager