



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 979 158 831
Organisasjonsform: Aksjeselskap
Foretaksnavn: MICROSOFT DEVELOPMENT CENTER
NORWAY AS
Forretningsadresse: Dronning Eufemias gate 71
0194 OSLO

Regnskapsår

Årsregnskapets periode: 01.07.2023 - 30.06.2024

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: Tessa Goodhew
Dato for fastsettelse av årsregnskapet: 20.12.2024

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, 03.02.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	3	828 814 000	735 501 000
Sum inntekter		828 814 000	735 501 000
Kostnader			
Lønnskostnad	4,5	936 924 000	840 193 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	9 309 000	6 768 000
Annen driftskostnad	7	90 662 000	66 098 000
Sum kostnader		1 036 895 000	913 059 000
Driftsresultat		-208 081 000	-177 558 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			0
Annen finansinntekt	8	173 114 000	112 664 000
Sum finansinntekter		173 114 000	112 664 000
Annen finanskostnad	8	58 000	415 000
Sum finanskostnader		58 000	415 000
Netto finans		173 056 000	112 249 000
Resultat før skattekostnad		-35 025 000	-65 309 000
Skattekostnad	9	49 266 000	31 479 000
Årsresultat		-84 291 000	-96 788 000
Overføringer og disponeringer			
Overføring til/fra fond	10	254 068 000	206 466 000
Overføringer til/fra annen egenkapital	10	-338 359 000	-303 254 000
Sum overføringer og disponeringer		-84 291 000	-96 788 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	9	9 482 000	2 839 000
Sum immaterielle eiendeler		9 482 000	2 839 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	16 861 000	21 769 000
Forpliktelse vdr avhending av eiendom		22 000	33 000
Sum varige driftsmidler		16 883 000	21 802 000
Sum anleggsmidler		26 365 000	24 641 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		9 619 000	2 720 000
Skattefordringer		4 322 000	60 231 000
Konsernfordringer	12	4 286 650 000	3 997 522 000
Sum fordringer		4 300 591 000	4 060 473 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	39 066 000	34 001 000
Sum bankinnskudd, kontanter og lignende		39 066 000	34 001 000
Sum omløpsmidler		4 339 657 000	4 094 474 000
SUM EIENDELER		4 366 022 000	4 119 115 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Selskapskapital	10, 11	134 677 000	134 677 000
Overkurs	10	2 113 010 000	2 113 010 000
Annen innskutt egenkapital		850 514 000	596 446 000
Sum innskutt egenkapital		3 098 201 000	2 844 133 000
Opptjent egenkapital			
Annen egenkapital	10	917 500 000	1 001 791 000
Sum opptjent egenkapital		917 500 000	1 001 791 000
Sum egenkapital		4 015 701 000	3 845 924 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		161 000	261 000
Sum annen langsiktig gjeld		161 000	261 000
Sum langsiktig gjeld		161 000	261 000
Kortsiktig gjeld			
Leverandørgjeld		238 000	2 706 000
Skyldige offentlige avgifter		171 372 000	146 773 000
Kortsiktig konserngjeld	12	32 845 000	
Annen kortsiktig gjeld		145 705 000	123 451 000
Sum kortsiktig gjeld		350 160 000	272 930 000
Sum gjeld		350 321 000	273 191 000
SUM EGENKAPITAL OG GJELD		4 366 022 000	4 119 115 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 306489

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: MICROSOFT DEVELOPMENT CENTER
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Brønnøysundregistrene, 10.02.2025



Organisasjonsnr: 979 158 831
MICROSOFT DEVELOPMENT CENTER
NORWAY AS

RESULTATREGNSKAP

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Organisasjonsnr: 979 158 831
MICROSOFT DEVELOPMENT CENTER
NORWAY AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

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Omløpsmidler

Varer

Fordringer

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SUM EIENDELER		4 366 022 000	4 119 115 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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Organisasjonsnr: 979 158 831
MICROSOFT DEVELOPMENT CENTER
NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
403.00

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 11.04.2019	Din/Deres dato 29.03.2019	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse Anne Merete B. Ariansen	Telefon 22078139
Org.nr 974761076	Vår referanse 2019/5597207	Postadresse Postboks 9200 Grønland 0134 OSLO

MICROSOFT NORGE AS
Postboks 274
1326 LYSAKER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 29. mars 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Microsoft Norge AS	org.nr. 957 485 030
Microsoft Development Center Norway AS	org.nr. 979 158 831
Microsoft Datacenter Norway AS	org.nr. 921 816 561
Microsoft Holdings Norge AS	org.nr. 990 041 814
Fast Search and Transfer International AS	org.nr. 980 313 514

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Fra søknaden gjengis:

Eierforhold

Samtlige selskaper eies kun av en utenlandsk eier, Microsoft Corp., med unntak av Fast Search and Transfer International AS, som eies 100 % av Microsoft Development Center Norway AS. Alle selskaper må bruke engelsk for at eierne skal forstå regnskapet og ut fra et konsolideringshensyn, hvilket per i dag medfører en del merarbeid. I tillegg har alle selskaper flere utenlandske styremedlemmer, hvilket også taler for å endre regnskapsspråk. Oppsummert har samtlige selskaper en begrenset eierkrets, der alle selskaper er heleid av en institusjonell eier.

Kunder

Samtlige selskaper retter seg utelukkende mot bedriftsmarkedet. For Microsoft Development Center Norway AS og Microsoft Datacenter Norway AS er all omsetning konsernintern. De resterende selskapene har en vesentlig grad av konserninterne transaksjoner.



Bransje

Samtlige selskaper opererer i en internasjonal bransje, der stor grad av de ansatte har internasjonal bakgrunn og arbeidsspråket er engelsk.

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 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 selskapene inngår i et konsern der konsernspissen er utenlandsk. Arbeidsspråket er engelsk. Selskapets virksomhet er internasjonal. Selskapene har styremedlemmer som er utenlandske. Videre er det vektlagt at sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 2 / 2



Microsoft
Development
Center Norway
AS

Annual report for the year ended 30 June 2024

Directors' report
Financial statements
- Profit and loss statement
- Balance sheet
- Cash flow statement
- Notes

Auditor's report



Microsoft Development Center Norway AS

Directors report for the period 1 July 2023 to 30 June 2024

Operations and location

Microsoft Development Center Norway AS's ("the Company") main business is to conduct research and development. The Company has its office located in Oslo and is a wholly owned subsidiary of Microsoft Corporation.

True and fair view

The Board of Directors believes that the financial statements provide a true and fair view of the Company's assets and liabilities and financial position.

Going concern

In accordance with the Accounting Act § 3-3, we confirm that the financial statements have been prepared under the going concern basis.

Future development

The Board of Directors expects no significant change in the Company's activities or results in future.

Comments on the financial statements

Revenues have increased from TNOK 735 501 in 2023 to TNOK 828 814 in 2024. Operating loss before interest and tax has increased from TNOK -177 558 in 2023 to TNOK -208 081 in 2024. The Company's total equity has increased from TNOK 3 845 924 in 2023 to TNOK 4 015 701 in 2024.

Risks

Management monitors and considers risk on an ongoing basis and does not consider there to be any other significant risks or uncertainties facing the Company. Microsoft Development Center Norway AS would have a low risk appetite and has access to funds through the Microsoft group. The general risks the Company has exposure to are considered in the notes to the financial statements on page 12, including financial risk, market risk, credit risk and liquidity risk.

Working environment and staff

Total sick leave in the Company in the year was 1136 days, which amounts to 1.06% of total working days in the year. There have not been any reported serious work accidents during the year.



Microsoft Development Center Norway AS

Directors report for the period 1 July 2023 to 30 June 2024

Equality

Consideration is given to gender equality within the workplace and throughout the recruitment process. At the end of FY24 the company had 412 employees, of which 22% were women and 78% were men. For manager level and above, 21.3% are women and 78.7% are men. For levels below manager, 34.4% are women and 65.6% are men.

The management team consists of 5 persons, of which 20% are women and 80% are men.

Salaries and other benefits are determined from objective and gender neutral terms. At Microsoft there is a focus on ensuring that all employees are provided equal pay for substantially similar work. This does not mean that employees at the same level or those with the same title are all paid the same. Instead, our program is designed so that employees in the same general geographic work location with similar scope and impact, based on their overall job content have similar opportunities for pay each year. We continuously monitor our internal pay data to make sure this principle is reflected in our compensation program, policies, and practices. Women's share of total pay during the year was 20%. Divided by level, women's share of total pay during the year was 19% for manager level and above, and 46% for levels below manager.

The company has 3 part-time employees (2 male, 1 female). The company does not have any unwanted part-time employees.

Transparency Act

The Company has filed a statement pursuant to the Norway Transparency Act, which is available on the Supply Chain Integrity Website as well as Microsoft's Reports Hub.

Diversity and inclusion

At Microsoft we strive to make our workplace more diverse and inclusive to serve our diverse customers around the world and create a workplace where everyone can do their best work. Diversity and inclusion continue to be a core priority for every employee and leader at Microsoft as part of our annual performance and development and this past year we strengthened our approach to diversity and inclusion by introducing a global allyship program. Microsoft have a very thorough and consistent recruitment process, with the process focusing on inclusive recruitment and assessment based on competence-based interviews, this should give all external and internal candidates the same opportunity of landing a role.

Microsoft also has a consistent retention policy, to ensure that talents are retained and can grow their talents and contribution regardless of their gender, identity, age, or ethnicity. Stock is a retention mechanism for all our employees, that is why it is vested over 5 years.



Microsoft Development Center Norway AS

Directors report for the period 1 July 2023 to 30 June 2024

Discrimination

The purpose of the Discrimination Act is to promote equality, equal opportunities and rights and to prevent discrimination on grounds of ethnicity, national origin, descent, colour, language, religion and beliefs. The Company works actively, purposefully and systematically to promote the purpose of the law within our business. This includes recruitment, pay and working conditions, promotion, development opportunities and protection against harassment.

The Company's goal is to be a workplace where there is no discrimination due to disability. At Microsoft we believe that disability is a strength. People with disabilities make our company stronger, and by growing and involving people with disabilities at Microsoft we will make better products that help us and our customers to achieve our mission to empower every person and every organization on the planet to achieve more. We are focused on building an inclusive culture that celebrates the amazing skills, experiences, and backgrounds that all employees bring to the company. The Company works actively and purposefully to design and organise the physical conditions so that the various functions of the Company can be performed as widely as possible. For employees or jobseekers with disabilities, individual workplaces and work tasks are organised.

Environmental reporting

The Company's operations are subject to national laws and regulations and are not considered to pollute the external environment.

Insurance

Microsoft Development Center Norway AS does not have insurance for the board of directors and the general manager for their possible liability to the enterprise and third parties.

Results and allocations

The deficit for the year is proposed to be allocated in the following manner:

	2024	2023
	TNOK	TNOK
Transferred from other paid-in equity	254 068	206 466
Transfers to/from other equity	-338 359	-303 254
Total Transfers	-84 291	-96 788



Microsoft Development Center Norway AS

Directors report for the period 1 July 2023 to 30 June 2024

The Board of Directors for Microsoft Development Center Norway AS

Oslø 20 December 2024

Keith Ranger Dolliver
(Chair of the board)

Benjamin Owen Omdorff
(Board Member)

Kristine Dahl Steidel
(Board Member)

Celine Lancaster
(Board Member)

Dino Ilic
(Board Member - Employee)

Margaux Ledieu
(Board Member - Employee)

Bjørn Olstad
(General Manager)



Microsoft Development Center Norway AS

Profit and loss statement	Note	2024 TNOK	2023 TNOK
Operating income			
Revenue	3	828 814	735 501
Total operating income		<u>828 814</u>	<u>735 501</u>
Operating cost			
Payroll expenses	4, 5	936 924	840 193
Depreciation	6	9 309	6 768
Other operating expenses	7	90 662	66 098
Total operating costs		<u>1 036 895</u>	<u>913 059</u>
Operating loss		<u>-208 081</u>	<u>-177 558</u>
Financial income and financial costs			
Other financial income	8	173 114	112 664
Other financial expenses	8	-58	-415
Net financial items		<u>173 056</u>	<u>112 249</u>
Loss before tax		<u>-35 025</u>	<u>-65 309</u>
Taxes on ordinary result	9	49 266	31 479
Loss for the year		<u>-84 291</u>	<u>-96 788</u>
Transfers and allocations			
Transferred from other paid-in equity	10	254 068	206 466
Transfers to/from other equity	10	-338 359	-303 254
Total transfers		<u>-84 291</u>	<u>-96 788</u>



Microsoft Development Center Norway AS

Balance sheet as at 30 June 2024

	Note	2024 TNOK	2023 TNOK
<i>Fixed assets</i>			
Property, plant and equipment	6	16 861	21 769
Asset retirement obligation		22	33
Total fixed assets		<u>16 883</u>	<u>21 802</u>
<i>Intangible assets</i>			
Deferred tax asset	9	9 482	2 839
Total intangible assets		<u>9 482</u>	<u>2 839</u>
Total non-current assets		<u>26 365</u>	<u>24 641</u>
Current assets			
<i>Receivables</i>			
Receivables from companies in the same group	12	4 286 650	3 997 522
Other receivables		9 619	2 720
Tax receivables		4 322	60 231
Total receivables		<u>4 300 591</u>	<u>4 060 473</u>
Cash and cash equivalents	13	<u>39 066</u>	<u>34 001</u>
Total current assets		<u>4 339 657</u>	<u>4 094 474</u>
Total assets		<u>4 366 022</u>	<u>4 119 115</u>



Microsoft Development Center Norway AS

	Note	2024 TNOK	2023 TNOK
Equity and liabilities			
<i>Equity</i>			
Share capital	10, 11	134 677	134 677
Share premium	10	2 113 010	2 113 010
Other paid in equity		850 514	596 446
Total paid in equity		<u>3 098 201</u>	<u>2 844 133</u>
<i>Retained equity</i>			
Other equity	10	917 500	1 001 791
Total retained equity		<u>917 500</u>	<u>1 001 791</u>
Total equity		<u>4 015 701</u>	<u>3 845 924</u>
Liabilities			
<i>Long-term liabilities</i>			
Other long-term liabilities		161	261
Total long-term liabilities		<u>161</u>	<u>261</u>
<i>Current liabilities</i>			
Accounts payable		238	2 706
Unpaid public fees		171 372	146 773
Other current liabilities		145 705	123 451
Payables to companies in the same group	12	32 845	0
Total current liabilities		<u>350 160</u>	<u>272 930</u>
Total liabilities		<u>350 321</u>	<u>273 191</u>
Total equity and liabilities		<u>4 366 022</u>	<u>4 119 115</u>



Microsoft Development Center Norway AS

Year end 30 June 2024

The Board of Directors for Microsoft Development Center Norway AS

Oslo 20 December 2024

Keith Ranger Dolliver
(Chair of the board)

Benjamin Owen Omdorff
(Board Member)

Kristine Dahl Steidel
(Board Member)

Celine Lancaster
(Board Member)

Dino Ilic
(Board Member - Employee)

Margaux Ledieu
(Board Member - Employee)

Bjørn Olstad
(General Manager)



Microsoft Development Center Norway AS

Cash flow statement

	2024 TNOK	2023 TNOK
Cash flow from operating activities		
Result before tax	-35 025	-65 309
Tax paid during period	-55 909	-12 233
Depreciation	9 309	6 768
Share-based remuneration	254 068	206 466
Change in other current assets and liabilities	46 853	49 003
Change in Accounts payable	30 377	569
Change in other liabilities	-100	4
Change in other receivables	49 010	98 590
Change in intercompany receivables	-289 128	835 912
Total cash flow from operating activities	<u>9 455</u>	<u>1 119 770</u>
Cash flow from investing activities		
Proceeds from sale of fixed assets	9	324
Payments for the purchase of fixed assets	-4 399	-14 594
Total cash flow from investing activities	<u>-4 390</u>	<u>-14 270</u>
Cash flow from financing activities		
Payment of dividends	0	-1 100 000
Total cash flow from financing activities	<u>0</u>	<u>-1 100 000</u>
Net cash flow for the year	<u>5 065</u>	<u>5 500</u>
Cash and cash equivalents at 01.07	<u>34 001</u>	<u>28 501</u>
Cash and cash equivalents at 30.06	<u>39 066</u>	<u>34 001</u>



Microsoft Development Center Norway AS

Notes to financial statements

Note 1 - Accounting policies

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

Revenue

Revenue includes commission income receivable and amounts derived from the fellow subsidiary in Ireland based on a mark-up on total costs incurred. Revenue is recognised in the period in which the costs are incurred and once the values are approved by the Microsoft group.

Classification and valuation of balance sheet items

Current assets and current liabilities include items due for payment within one year after the balance sheet date. Other items are classified as fixed assets / long-term liabilities.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are recognised at their nominal value.

Fixed assets are valued at acquisition cost. Long-term fixed assets with a limited economic life are amortised according to a reasonable depreciation plan. Fixed assets are written down to fair value if impairment is not expected to be temporary. Long term liabilities are recognised at their nominal value.

Receivables

Other receivables are stated in the balance sheet at face value after deduction of provisions for expected losses. Provisions for losses are made on the basis of individual assessment of the individual receivables.

Cash and cash equivalents

Bank deposits, cash etc. include cash, bank deposits and other tender payments that are shorter than three months from purchase.

Cash amounts are swept to Microsoft Global Finance. The Company has access to the Microsoft group cashpool.



Microsoft Development Center Norway AS

Notes to financial statements (continued)

Note 1 - Accounting policies (continued);

Currency

Transactions in foreign currency are converted at the rate at the transaction date. Monetary items in foreign currency are translated into Norwegian kroner using the exchange rate at the balance sheet date. Non-monetary items measured at historical rates expressed in foreign currency are translated into Norwegian kroner using the exchange rate at the transaction date.

Fixed assets

Tangible fixed assets are capitalised and depreciated over the expected economic life of the asset. If the recoverable amount of the asset is lower than the carrying amount, write-downs are made to the recoverable amount. The recoverable amount is the highest of net sales value and value in use. Value in use is the present value of the future cash flows that the asset will generate.

Leases

A lease is recognised as a finance lease when the significant risks and rewards of ownership have been transferred to the Company. In other cases, leases are recognised on an ongoing basis when paying a rental.

Pensions

The Company has a defined contribution pension scheme for its employees. Pension costs are recognized as they are incurred.

Taxes

Tax expense consists of tax payable and changes in deferred tax. Deferred tax is calculated on all differences between the accounting and tax value of assets and liabilities. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as tax loss carry forwards at the end of the fiscal year. Net deferred tax assets are capitalised to the extent that it is likely that this can be utilised.

Financial risk

The Company is considered to have adequate capital and has access to borrow group funds. The Company has no debt to financial institutions to be serviced and the Company's current strategy does not include the use of financial instruments. The financial risk is considered to be low.



Microsoft Development Center Norway AS

Notes to financial statements (continued)

Note 1 - Accounting policies (continued);

Market risk

Management monitors and considers market risk on an ongoing basis.

The Company can have intercompany balances or loans with other group entities and hence is affected by overall developments in the interest market. Intercompany balances may be in currencies other than NOK. The Company does not undertake any hedging activities.

Credit risk

The Company is not exposed to a material extent beyond transactions with other group companies, and as a result the credit risk is considered to be low.

Liquidity risk

The Company's current cash reserves together with the cash flow from operations and the availability of financing within the Microsoft group will be sufficient to meet the anticipated need for working capital and investment in the foreseeable future.

Use of estimates

Management has used estimates and assumptions that have affected the income statement and valuation of assets and liabilities, as well as uncertain assets and liabilities at the balance sheet date in the preparation of the annual accounts in accordance with generally accepted accounting principles.

Cash flow

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, liquid placements.



Microsoft Development Center Norway AS

Notes to financial statements (continued)

Note 2 - Consolidated financial statements

Consolidated financial statements for the Company have not been prepared for the year. The ultimate parent company is Microsoft Corporation which produces consolidated financial statements. Copies of Microsoft Corporation's annual report are available at www.microsoft.com or on written request from the Investor Relations Department, at the registered address; Microsoft Corporation, 1 Microsoft Way, Redmond, Washington, 98052-6399, USA.

Note 3 - Sales revenue

	2024 TNOK	2023 TNOK
<i>Distribution business area</i>		
Commissions	828 814	735 501
	<u>828 814</u>	<u>735 501</u>

	2024 TNOK	2023 TNOK
<i>Geographical distribution</i>		
North America	828 814	735 501
	<u>828 814</u>	<u>735 501</u>



Microsoft Development Center Norway AS

Notes to financial statements (continued)

Note 4 - Staff cost and remuneration to the auditor

	2024 TNOK	2023 TNOK
Salary costs		
Salary	456 965	428 054
Social security contributions	181 528	158 532
Pension costs	34 735	32 329
Share based payments (Note 5)	254 068	206 466
Other benefits	9 628	14 812
Total	936 924	840 193

The average number of employees in 2024 was 403 (2023: 388).

	2024 TNOK	2023 TNOK
General Manager Services		
Salary	4 111	4 051
Pension costs	174	159
Other remuneration	21 453	18 055
	25 738	22 265

The General Manager in the year was Bjørn Olstad.

Bjorn Olstad was awarded 3509 stock awards in Microsoft Corporation in the period 1 July 2023 to 30 June 2024. To date he has been awarded a total of 298,272 shares, of which 290,434 have been exercised, with 4,678 of these vested between 1 July 2023 to 30 June 2024 and 7,838 were unvested.

Remuneration to the auditor is divided into the following:

	2024 TNOK	2023 TNOK
Statutory audit	974	914



Microsoft Development Center Norway AS

Notes to financial statements (continued)

Note 5 - Share based remuneration

The Company participates in the Microsoft Group's share-based remuneration program, whereby employees in the Company are allocated shares in the ultimate parent company. As of 30 June 2024 there are 405 employees in the program. The shares awarded vest incrementally over a 5-year period.

Please refer to the Group's Note for Share-Based Payment for further details.

The fair value of the shares is calculated at the date of allocation and expensed over the 5-year vesting period. The amount charged as a salary expense in 2024 was TNOK 254 068 (2023: TNOK 206 466). Provisions for payroll tax have also been made.

Overview of Awarded Shares:

	2024	2023
	No. of shares	No. of shares
Awarded shares unvested at 01.07	190 836	173 846
Shares awarded	82 610	102 140
Shares vested / earned	-86 186	-85 294
Cancelled shares	-2 333	-4 300
Net transfers	-9	4 444
Awarded shares unvested at 30.06	<u>184 918</u>	<u>190 836</u>

The share price at grant date is equal to the market price at that date. The redemption price is the stock price at the time of redemption.



Microsoft Development Center Norway AS

Notes to financial statements (continued)

Note 6 - Fixed assets

	Property, plant and Equipment	Asset Retirement Obligation	Total
	TNOK	TNOK	TNOK
Acquisition cost 01.07.23	90 137	92	90 229
Additions	4 400	0	4 400
Transfers	0	0	0
Disposal of assets	-12 726	-23	-12 749
Acquisition costs 30.06.24	81 811	69	81 880
Accumulated depreciation	-64 950	-47	-64 997
Carrying amount 30.06.24	16 861	22	16 883
Depreciation for the year	-9 297	-12	-9 309

	Computer Equipment	Property, Plant and Equipment
Useful life	4 Years	10 Years
Depreciation method	linear	linear



Microsoft Development Center Norway AS

Notes to financial statements (continued)

Note 7 - Other operating expense

	2024 TNOK	2023 TNOK
Rent	33 795	26 802
Cleaning	18 853	16 086
Other cost premises	27 294	19 540
Audit fees	974	914
Travel and other staff costs	9 746	2 756
Total	90 662	66 098

Note 8 - Financial income and expenses

	2024 TNOK	2023 TNOK
Other financial income		
Other interest income	0	2 683
Interest income	173 066	109 979
Foreign exchange gain	48	2
	173 114	112 664

	2024 TNOK	2023 TNOK
Other financial expenses		
Other financial expenses	58	415
	58	415



Microsoft Development Center Norway AS

Notes to financial statements (continued)

Note 9 - Tax

	2024 TNOK	2023 TNOK
Tax expense for the year comprises of:		
Payable tax	55 909	12 233
Change in deferred tax asset	-6 643	19 246
Total tax cost	<u>49 266</u>	<u>31 479</u>

	2024 TNOK	2023 TNOK
Reconciliation from nominal to actual tax rate:		
Loss before tax expense	-35 025	-65 309
Expected income tax at nominal rate (22% 2024, 22% 2023)	<u>-7 706</u>	<u>-14 368</u>
The tax effect of the following items:		
Other non-deductable expenses	<u>56 972</u>	<u>45 847</u>
Income tax expense	<u>49 266</u>	<u>31 479</u>
Effective tax rate	-140,7%	-48,2%

	2024 TNOK	2023 TNOK
Overview of deferred tax asset		
Fixed Assets	-10 708	-14 462
Share-based payments	<u>20 190</u>	<u>17 301</u>
Deferred tax asset	<u>9 482</u>	<u>2 839</u>



Microsoft Development Center Norway AS

Notes to financial statements (continued)

Note 10 - Equity

	Share capital	Share Premium	Other Paid-in Equity	Other equity	Total
	TNOK	TNOK	TNOK	TNOK	TNOK
Equity at 01.07.23	134 677	2 113 010	596 446	1 001 791	3 845 924
Share-based payments	0	0	254 068	0	254 068
Loss for the year	0	0	0	-84 291	-84 291
Equity 30.06.24	134 677	2 113 010	850 514	917 500	4 015 701

There is no proposed dividend for FY24.

Note 11 - Share capital and shareholder information

<i>The share capital consists of:</i>	Number of shares	Nominal value	Carrying amount
Ordinary shares	336 692 975	0,40	134 677 190

2024

<i>Overview of the shareholders of the company at 30.06.24:</i>	Ordinary shares	Ownership	Voting rights
Microsoft Ireland Operations Limited	1 000	100%	100%

The ultimate parent company is Microsoft Corporation, 1 Microsoft Way, Redmond, 98052-6399, USA.



Microsoft Development Center Norway AS

Notes to financial statements (continued)

Note 12 - Transactions and balances with enterprises in the same group and affiliated companies

Transactions:	Counterpart	Relationship with company	2024 TNOK	2023 TNOK
Commissions	Microsoft Corporation	Parent	828 814	735 501
Interest income	Microsoft Global Finance	Group company	173 065	109 979
			<u>1 001 879</u>	<u>845 480</u>

Balances with related parties:

	Relationship with company	Current assets 2024 TNOK	Current assets 2023 TNOK
Microsoft Global Finance	Group company	4 275 173	3 972 705
Microsoft Ireland Research	Group company	11 477	24 817
		<u>4 286 650</u>	<u>3 997 522</u>

Note 13 - Bank Deposits

Bank deposits include restricted tax deduction assets at year end of TNOK 39 066. The corresponding figure in 2023 was TNOK 34 001.

Note 14 - Arrangements and commitments not shown on the balance sheet

Operating leases

The total operating lease commitments are as follows:

	2024 TNOK	2023 TNOK
Within 1 year	-7 080	-7 080
In 2 to 5 years	-10 466	-17 546
Total	<u>-17 546</u>	<u>-24 626</u>

Operating lease payments represent rentals payable for the datacenter premises leased by the Company. The remaining lease term is 5 years.

Microsoft Development Center Norway
AS
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Microsoft Development Center Norway AS

Notes to financial statements (continued)

Note 15 - Pensions

The pension scheme is a defined contribution scheme and meets the requirements of having such a scheme per the Act on Mandatory Occupational Pensions. Contributions to the pension fund are recognised as they are incurred.

Note 16 - Public grants

The Company has not received any public grants in 2024.

Note 17 - Collateral and guarantees

There is a rental guarantee of TNOK 3 381.

Note 18 - Contingencies

There are no significant contingencies as of 30 June 2024.

Note 19 - Post balance sheet events

No events occurred after the balance sheet date that would impact significantly on the financial statements.



Deloitte.

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To the General Meeting of Microsoft Development Center Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Microsoft Development Center Norway AS (the Company), which comprise the balance sheet as at 30 June 2024, the income statement, statement of cash flows 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 30 June 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 Board of Directors' report. 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.

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

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Independent auditor's report
Microsoft Development Center Norway
AS

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.

Oslo, 20 December 2024
Deloitte AS

Elvind Ungersness
State Authorised Public Accountant
(electronically signed)



Independent auditor's rep... Development Center AS

Name

Ungersness, Eivind

Date

2024-12-20

Identification

 bankID Ungersness, Eivind



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))