



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 25.10.2019 - 31.01.2021

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: James Andrew Munk
Dato for fastsettelse av årsregnskapet: 30.06.2021

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 12.07.2022



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	6, 9	47 095 626	
Sum inntekter		47 095 626	
Kostnader			
Personnel expenses	1	35 618 025	
Other operating expenses	1, 6, 10	9 525 741	
Sum kostnader		45 143 766	
Driftsresultat		1 951 860	
Finansinntekter og finanskostnader			
Other financial income	8	71 033	
Sum finansinntekter		71 033	
Other financial expenses	8	107 846	
Sum finanskostnader		107 846	
Netto finans		-36 813	
Ordinært resultat før skattekostnad		1 915 047	0
Tax on ordinary result	2	425 278	
Ordinært resultat etter skattekostnad		1 489 769	0
Årsresultat	4	1 489 769	0
Årsresultat etter minoritetsinteresser		1 489 769	
Totalresultat		1 489 769	
Overføringer og disponeringer			
Allocated to reserve for valuation differences	4		
Transferred from reserve for valuation variances	4		
Ordinært utbytte	4		



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Tilleggsutbytte	4		
Ekstraordinært utbytte	4		
Konsernbidrag	4, 4		
Udekket tap	4, 4		
Allocated to other equity	4	1 489 769	
Transferred from other equity	4		
Sum overføringer og disponeringer		1 489 769	



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	1 054 661	
Sum immaterielle eiendeler		1 054 661	
Other long-term receivables	5, 6		
Sum anleggsmidler		1 054 661	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	5, 6		
Other short-term receivables		451 809	
Konsernfordringer	5	8 795 122	
Sum fordringer		9 246 931	
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	7	22 444 011	
Sum bankinnskudd, kontanter og lignende		22 444 011	
Sum omløpsmidler		31 690 942	0
SUM EIENDELER		32 745 603	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3, 4	33 000	
Beholdning av egne aksjer	3, 4		
Overkurs	4	16 997 000	
Annen innskutt egenkapital	4	-30 000	
Sum innskutt egenkapital		17 000 000	



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Reserve for valuation variation	4		
Other equity	4	1 489 769	
Result brought forward (aut)			
Sum opptjent egenkapital		1 489 769	
Sum egenkapital		18 489 769	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Langsiktig konserngjeld	5, 6		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		209 682	
Tax payable	2	1 479 939	
Other current debt		12 566 213	
Sum kortsiktig gjeld		14 255 834	
Sum gjeld		14 255 834	0
SUM EGENKAPITAL OG GJELD		32 745 603	0



Brønnøysundregistrene

Kundenr : 2970759
Ernst & Young
Att: Ida Christine Slaattebræk Riege
Postboks 8015
4068 STAVANGER

Deres ref.	Vår ref.	Dato
	2020004024	25.05.2020

Endring av regnskapsåret for
923 839 283 VMWARE NORWAY AS

Vi viser til din henvendelse mottatt den 20.05.2020.

Regnskapsregisteret har registrert at virksomheten har endret avslutningsdato. Den registrerte avslutningsdatoen er nå 31.01.

Årsregnskapet som skal sendes inn, må omfatte regnskapsperioden:

25.10.2019 - 31.01.2021

Årsregnskapet skal fastsettes senest seks måneder etter regnskapsårets slutt, jf. regnskapsloven § 3-1. Komplette årsregnskap skal sendes til Regnskapsregisteret senest innen en måned etter at det er fastsatt, jf. regnskapsloven § 8-2.

Med hilsen
Brønnøysundregistrene - Regnskapsregisteret

Anne Claassen
Anne Claassen
saksbehandler



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.



Annual Report 2021 VMware Norway AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts



Org.no.: 923 839 283



Annual report 2021 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 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 1 489 769. The company had net assets of NOK 18 489 769 as at 31st of January 2021. 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.

Management have considered whether any events or conditions are present which may cast significant doubt over the company's future operations. Based on the factors outlined herewith in no events or conditions of this nature were identified.

DEVELOPMENTS DURING THE YEAR

The company commenced trading on 1st July 2020 when 27 employees previously employed by Dell Norway transferred to the company. Hence, the company traded for 7 months of the financial year ended 31st January 2021. There have been no significant business developments during the year.

The Company plans to maintain staff numbers in line with business needs. The Company has no branch or intends to incorporate one.

FUTURE DEVELOPMENT

The Company's main objective is to maintain the efficiency of and grow the local business and infrastructure, to better support the VMware business operations in the local market in light of the growing business uncertainties (increasing competition) in the technology industry in which VMware are a market leader.

RESPONSE TO COVID-19

COVID-19 has spread rapidly throughout the world, prompting governments and businesses to take unprecedented measures in response. Such measures have included restrictions on travel and business operations, temporary closures of businesses, and quarantines and shelter-in-place orders. While the COVID-19 pandemic has not had a material adverse financial impact on our operations to date, the future course of the pandemic, any resulting economic impact and the degree and rate of economic recovery remain highly uncertain and continue to rapidly evolve. We transitioned to a remote workforce model during the first quarter of fiscal 2021 and since then, have created flexible work and customer outreach experiences that have enabled our teams to remain connected with each other and with our customers while maintaining and enhancing productivity, operational excellence and innovation.

The Company is continuing to monitor the situation and take appropriate actions in accordance with the



recommendations and requirements of relevant authorities.

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, VMware 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

Over the year, VMware has closely monitored the impact of the COVID-19 pandemic on the workforce with a particular focus on health and wellbeing. Sickness absence at VMware remained stable at a low level in 2020/21. In response to the COVID-19 outbreak, we acted with urgency to address the safety of our employees while continuing to support the business continuity. We transitioned to a remote workforce model during the first quarter of fiscal 2020 and since then, have created flexible work experiences that have enabled our teams to remain connected with each other while maintaining and enhancing productivity, operational excellence and innovation. We provided additional benefits to employees including a wellbeing allowance, pandemic time off, home equipment allowance and coverage of COVID-19 testing and treatment.

By year-end 2021, the organisation had 29 FTE. VMware's employee were continuously provided with financial and well-being support.

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. The company's board consists of 3 persons, of whom 2 are women.

FUTURE OF WORK

Going forward, we plan to continue building a dynamic workforce of the future that empowers our people



to work from any location, consistent with business requirements, that accelerates their productivity to deliver innovative solutions and operational excellence. We believe our approach to employee flexibility will enable the Company to hire skilled and talented team members from many new locations and contribute to meeting our diversity, equity and inclusion goals. While planning for the initiative was well underway before the emergence of COVID-19, the pandemic accelerated our efforts. As our employees demonstrated throughout the pandemic, work location does not dictate success. The choice and flexibility that form the cornerstones of this new distributed workforce model mirror the choice and flexibility we provide to our customers when choosing their digital infrastructure.

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. However, the COVID-19 pandemic hitting the world in early 2020 have had a significant impact on the employees' business travel, reducing the environmental footprint in 2020/21 significantly.

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.

ANNUAL RESULT AND ALLOCATIONS

In 2021 the company had a result of after tax of NOK 1 489 769 which is proposed to be allocated as follows:

Disposition	Amount
To other equity	1 489 769

Bærum, 17.06.2021
The board of VMware Norway AS

James Andrew Munk
chairman of the board

Nancy Elizabeth Scott
member of the board

Kristine Dahl Steidel
member of the board



REVENUE STATEMENT

VMWARE NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	25.10.2019-31.01.2021
Revenue	6, 9	47 095 626
Total operating income		47 095 626
Personnel expenses	1	35 618 025
Other operating expenses	1, 6, 10	9 525 741
Total operating expenses		45 143 766
Operating profit		1 951 860
FINANCIAL INCOME AND EXPENSES		
Other financial income	8	71 033
Other financial expenses	8	107 846
Net financial items		-36 813
Operating result before tax		1 915 047
Tax on ordinary result	2	425 278
Ordinary result after tax		1 489 769
Annual net profit	4	1 489 769
BROUGHT FORWARD		
Allocated to other equity	4	1 489 769
Net brought forward		1 489 769



BALANCE SHEET

VMWARE NORWAY AS

ASSETS	Note	31.01.2021
NON - CURRENT ASSETS		
INTANGIBLE ASSETS		
Deferred tax assets	2	1 054 661
Total intangible assets		1 054 661
Total non - current assets		1 054 661
CURRENT ASSETS		
DEBTORS		
Other short-term receivables		451 809
Receivables from group companies	5	8 795 122
Total receivables		9 246 931
Cash and bank deposits	7	22 444 011
Total current assets		31 690 942
Total assets		32 745 603



BALANCE SHEET

VMWARE NORWAY AS

EQUITY AND LIABILITIES	Note	31.01.2021
EQUITY		
PAID-UP EQUITY		
Share capital	3, 4	33 000
Share premium reserve	4	16 997 000
Other paid-up equity	4	-30 000
Total paid-up equity		17 000 000
RETAINED EARNINGS		
Other equity	4	1 489 769
Total retained earnings		1 489 769
Total equity		18 489 769
CURRENT DEBT		
Trade creditors		209 682
Tax payable	2	1 479 939
Other current debt		12 566 213
Total current debt		14 255 834
Total liabilities		14 255 834
Total equity and liabilities		32 745 603

Bærum, 17.06.2021
The board of VMware Norway AS

James Andrew Munk
chairman of the board

Nancy Elizabeth Scott
member of the board

Kristine Dahl Steidel
member of the board



INDIRECT CASH FLOW

VMWARE NORWAY AS

	Note	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/loss before tax		1 915 047
Change in IC receivables		-8 795 122
Change in accounts payable		209 682
Change in other accrual items		12 114 404
Net cash flows from operating activities		5 444 011
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from equity		17 000 000
Net cash flows from financing activities		17 000 000
Net change in cash and cash equivalents		22 444 011
Cash and cash equivalents at the end of the period		22 444 011



Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act. Financial year 2021 is the first accounting year for the entity and covers the period from 25.10.2019-31.01.2021 .

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.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS AND CURRENT LIABILITIES

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date. Current assets are valued at the lower of acquisition cost and fair value.

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 LIABILITIES

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.



Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2021
Salaries	28 367 708
Employment tax	4 097 801
Pension costs	1 171 837
Other benefits	1 980 679
Total	35 618 025

In FY 2021 the company employed 29 (full-time equivalent).

PENSION LIABILITIES

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes includes all employees and satisfies the requirements of this Act.

REMUNERATION TO LEADING PERSONELL

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

AUDITOR

Audit fees expensed for 2021 amounts to 31 800 NOK, that relates to pre-liminary review of business transaction.



Note 2 Tax

This year's tax expense	2021
Entered tax on ordinary profit/loss:	
Payable tax	1 479 939
Changes in deferred tax assets	-1 054 661
Tax expense on ordinary profit/loss	425 278
Taxable income:	
Ordinary result before tax	1 915 047
Permanent differences	18 034
Changes in temporary differences	4 793 915
Taxable income	6 726 996
Payable tax in the balance:	
Payable tax on this year's result	1 479 939
Total payable tax in the balance	1 479 939
Calculation of effective tax rate	
Profit before tax	1 915 047
Calculated tax on profit before tax	421 310
Tax effect of permanent differences	3 967
Total	425 278
Effective tax rate	21,86 %

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

	2021	Opening balance	Difference
Restructuring cost	-4 793 915	0	4 793 915
Total	-4 793 915	0	4 793 915
Basis for deferred tax	-4 793 915	0	4 793 915
Deferred tax (22 %)	-1 054 661	0	1 054 661

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



Note 3 Shareholders

THE SHARE CAPITAL IN VMWARE NORWAY AS AS OF 31.01 CONSISTS OF:

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

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

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

The consolidated financial statement to VMware where VM Norway AS is included, can be found at www.vmware.com.

Note 4 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
As at incorporation 25.10.2019	30 000		-30 000		0
Capital increase 19.06.2020 *	3 000	16 997 000			17 000 000
Result for the year				1 489 769	1 489 769
As at 31.01.2021	33 000	16 997 000	-30 000	1 489 769	18 489 769

*Capital increase in cash

Note 5 Inter-company balances between companies in the same group etc.

	Inter company receivables 2021
VMware International Unlimited Company	8 262 640
VMware, Inc	532 482
Total	8 795 122



Note 6 Inter-company transactions between companies in the same group etc.

	Sales - cost plus arrangement 2021
VMware	47 095 626
International Unlimited Company	
Total	47 095 626

	Cost - Business transfer 2021
Dell Norway AS	5 992 394
Total	5 992 394

Note 7 Bank deposits

Funds standing related to withholding taxes for employees (restricted bank accounts) amounts to NOK 1 698 054.

Note 8 Currency loss and gain

The amounts reported in P&L Other financial income, NOK 71 033, and Other financial expenses, NOK 107 846, relates to currency loss and gain.

Note 9 Sales income

	2021
By business area	
Sales of services - cost plus arrangement	47 095 626
Total	47 095 626
Geographic breakdown	
Ireland	47 095 626
Total	47 095 626

Note 10 Disclosure of off-balance sheet items

	Annual cost
Office rent	1 485 430
Parking	326 610
Other variable expenses	95 733
Total lease costs	1 907 773



Note 11 Subsequent Events

COVID-19 has spread rapidly throughout the world, prompting governments and businesses to take unprecedented measures in response. Such measures have included restrictions on travel and business operations, temporary closures of businesses, and quarantines and shelter-in-place orders. While the COVID-19 pandemic has not had a material adverse financial impact on our operations to date, the future course of the pandemic, any resulting economic impact and the degree and rate of economic recovery remain highly uncertain and continue to rapidly evolve. We transitioned to a remote workforce model during the first quarter of fiscal 2021 and since then, have created flexible work and customer outreach experiences that have enabled our teams to remain connected with each other and with our customers while maintaining and enhancing productivity, operational excellence and innovation.

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



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Final Audit Report

2021-06-17

Created:	2021-06-17
By:	Alana Buckley (balana@vmware.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAPVwjjJzNt-xqjEN7T7jNoAneEq7xi9o3

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To the General Meeting of VMware Norway AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of VMware Norway AS, which comprise the balance sheet as at 31 January 2021, the revenue 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 January 2021, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*PricewaterhouseCoopers AS, Kalnesveien 5, 1712 Grålum
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - VMware Norway AS



Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

(2)



Independent Auditor's Report - VMware Norway AS



Sarpsborg, 17 June 2021
PricewaterhouseCoopers AS

Søren Pyntlund
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

Signers:

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Pyntlund, Søren Vinther	BANKID_MOBILE	2021-06-17 22:50

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