



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.02.2022 - 31.01.2023

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: Kieran Barry Murphy
Dato for fastsettelse av årsregnskapet: 22.06.2023

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, 19.07.2024



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	71 655 313	75 864 398
Sum inntekter		71 655 313	75 864 398
Kostnader			
Employee benefits expense	3	61 305 134	67 011 167
Depreciation and amortisation expenses	4	30 959	5 160
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	2, 3, 5	6 825 758	5 285 060
Sum kostnader		68 161 851	72 301 387
Driftsresultat		3 493 462	3 563 011
Finansinntekter og finanskostnader			
Annen renteinntekt	6		
Other financial income	6	70 346	147 227
Sum finansinntekter		70 346	147 227
Annen rentekostnad	6		
Other financial expenses	6	155 716	101 210
Sum finanskostnader		155 716	101 210
Netto finans		-85 370	46 017
Ordinært resultat før skattekostnad		3 408 092	3 609 028
Income tax expense	7	780 622	798 143
Ordinært resultat etter skattekostnad		2 627 470	2 810 885
Årsresultat	8	2 627 470	2 810 885
Årsresultat etter minoritetsinteresser		2 627 470	2 810 884
Totalresultat		2 627 470	2 810 884
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Reserve for valuation differences	8		
Transferred from reserve for valuation variances	8		
Ordinært utbytte	8		
Tilleggsutbytte	8		
Ekstraordinært utbytte	8		
Konsernbidrag	8, 8		
Udekket tap	8, 8		
Other equity	8	2 627 470	2 810 885
Transferred from other equity	8		
Sum overføringer og disponeringer		2 627 470	2 810 885



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	675 559	840 528
Sum immaterielle eiendeler		675 559	840 528
Varige driftsmidler			
Buildings and land	4		
Machinery and equipment	4	29 576	60 535
Ships	4		
Equipment and other movables	4		
Sum varige driftsmidler		29 576	60 535
Other long-term receivables	2, 9		
Sum anleggsmidler		705 135	901 063
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	2, 9		
Other short-term receivables		453 658	245 440
Konsernfordringer	9	10 863 157	15 314 913
Sum fordringer		11 316 815	15 560 353
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	28 811 093	27 546 724
Sum bankinnskudd, kontanter og lignende		28 811 093	27 546 724
Sum omløpsmidler		40 127 908	43 107 077
SUM EIENDELER		40 833 043	44 008 140

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	8, 11	33 000	33 000
Beholdning av egne aksjer	8, 11		
Overkurs	8	16 997 000	16 997 000
Annen innskutt egenkapital	8	-30 000	-30 000
Sum innskutt egenkapital		17 000 000	17 000 000
Opptjent egenkapital			
Reserve for valuation variances	8		
Other equity	8	6 928 125	4 300 654
Result brought forward (aut)			
Sum opptjent egenkapital		6 928 125	4 300 654
Sum egenkapital		23 928 125	21 300 654
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Langsiktig konserngjeld	2, 9		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		78 390	77 603
Tax payable	7	475 565	2 063 949
Public duties payable		3 612 191	4 157 598
Kortsiktig konserngjeld	9		65 267
Other current liabilities		12 738 772	16 343 069
Sum kortsiktig gjeld		16 904 918	22 707 486
Sum gjeld		16 904 918	22 707 486
SUM EGENKAPITAL OG GJELD		40 833 043	44 008 140



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2023 526843

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: VMWARE NORWAY AS
Forretningsadresse: Lysaker torg 5
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Regnskapsår

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Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Har utarbeidet 'land-for-land' rapport: Ja

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kieran Barry Murphy
Dato for fastsettelse av årsregnskapet: 22.06.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap 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, 29.06.2023



Organisasjonsnr: 923 839 283
VMWARE NORWAY AS

RESULTATREGNSKAP

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VMWARE NORWAY AS

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Organisasjonsnr: 923 839 283
VMWARE NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret
30.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato
08.06.2020

Din/Deres dato
11.05.2020

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/5477698

Postadresse
Postboks 9200 Grønland
0134 OSLO

ERNST & YOUNG AS
Postboks 1156 Sentrum
0107 OSLO

Att. Lars Helland

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere i bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual Report 2023 VMware Norway AS

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



Org.no.: 923 839 283



Annual report 2022/2023 for VMware Norway AS

THE TYPE AND LOCATION OF THE BUSINESS

PRINCIPAL ACTIVITIES OF THE COMPANY

The principal activity of VMware Norway AS is to provide marketing support to VMware International Unlimited Company, in the Norwegian territory. This support includes the provision of marketing and promotional services in relation to VMware software technology. The Financial year 2023 covers the period from 01.02.2022-31.01.2023.

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 2 627 470 compared to NOK 2 810 885 in 2022. The company had net assets of NOK 23 928 125 as at 31st of January 2023 compared to NOK 21 300 654 in 2022. 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 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.

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

BROADCOM ACQUISITION OF VMWARE

Broadcom Inc. and VMware Inc. (the company's ultimate parent undertaking) announced on 26 May 2022 an agreement under which Broadcom will acquire all of the outstanding shares in VMware Inc. in a cash and stock transaction. The transaction, which is expected to be completed during FY24, is subject to the receipt of regulatory approvals and other customary closing conditions. This transaction would result in a change in the company's ultimate parent undertaking.

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

By year-end 2023, the organisation had 30 FTE. VMware's employees were continuously provided with financial and well-being support. Sick leave at VMware remained stable at a low level in 2022/23.

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.

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. 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.

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.



TRANSPARENCY ACT

VMware Norway AS is subject to the rules in the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions, also called the Transparency Act. This act aims to ensure companies' respect for basic human rights and decent working conditions and will give the general public access to the information. The act requires the company to make a statement of the due diligence assessments carried out regarding this act. This must be made public, and VMware Norway AS will publish this on their VMware Norway website by the statutory deadline of 30 June 2023.

ANNUAL RESULT AND ALLOCATIONS

In 2023 the company had a result of after tax of NOK 2 627 470 which is proposed to be allocated as follows:

Disposition	Amount
To other equity	2 627 470

Bærum, 22.06.2023
The board of VMware Norway AS

Andy Stevens

Andrew Michael Stevens
member of the board

Kieran Barry Murphy

Kieran Barry Murphy
chairman of the board

Craig Norris

Craig Norris
member of the board



REVENUE STATEMENT

VMWARE NORWAY AS

OPERATING INCOME AND EXPENSE	Note	01.02.22-31.01.23	01.02.21-31.01.22
Revenue	1, 2	71 655 313	75 864 398
Total income		71 655 313	75 864 398
Employee benefits expense	3	61 305 134	67 011 167
Depreciation and amortisation expenses	4	30 959	5 160
Other expenses	2, 3, 5	6 825 758	5 285 060
Total expenses		68 161 851	72 301 387
Operating profit		3 493 462	3 563 011
FINANCIAL INCOME AND EXPENSES			
Other financial income	6	70 346	147 227
Other financial expenses	6	155 716	101 210
Net financial items		-85 370	46 017
Net profit before tax		3 408 092	3 609 028
Income tax expense	7	780 622	798 143
Net profit after tax		2 627 470	2 810 885
Net profit or loss	8	2 627 470	2 810 885
ATTRIBUTABLE TO			
Other equity	8	2 627 470	2 810 885
Total		2 627 470	2 810 885



BALANCE SHEET

VMWARE NORWAY AS

ASSETS	Note	31/01/2023	31/01/2022
NON - CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	7	675 559	840 528
Total intangible assets		675 559	840 528
PROPERTY, PLANT AND EQUIPMENT			
Machinery and equipment	4	29 576	60 535
Total property, plant and equipment		29 576	60 535
Total non - current assets		705 135	901 063
CURRENT ASSETS			
DEBTORS			
Other short-term receivables		453 658	245 440
Receivables from group companies	9	10 863 157	15 314 913
Total receivables		11 316 815	15 560 353
Cash and cash equivalents	10	28 811 093	27 546 724
Total current assets		40 127 908	43 107 077
Total assets		40 833 043	44 008 140

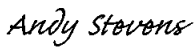


BALANCE SHEET


VMWARE NORWAY AS

EQUITY AND LIABILITIES	Note	31/01/2023	31/01/2022
EQUITY			
PAID-IN CAPITAL			
Share capital	8, 11	33 000	33 000
Share premium reserve	8	16 997 000	16 997 000
Other paid-up equity	8	-30 000	-30 000
Total paid-up equity		17 000 000	17 000 000
RETAINED EARNINGS			
Other equity	8	6 928 125	4 300 654
Total retained earnings		6 928 125	4 300 654
Total equity		23 928 125	21 300 654
CURRENT LIABILITIES			
Trade payables		78 390	77 603
Tax payable	7	475 565	2 063 949
Public duties payable		3 612 191	4 157 598
Liabilities to group companies	9	0	65 267
Other current liabilities		12 738 772	16 343 069
Total current liabilities		16 904 918	22 707 486
Total liabilities		16 904 918	22 707 486
Total equity and liabilities		40 833 043	44 008 140

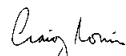
Bærum, 22.06.2023
The board of VMware Norway AS



Andrew Michael Stevens
member of the board



Kieran Barry Murphy
chairman of the board



Craig Norris
member of the board



INDIRECT CASH FLOW

VMWARE NORWAY AS

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		3 408 092	3 609 028
Taxation paid		-2 204 036	0
Ordinary depreciation		30 959	5 160
Change in Intercompany receivables		4 451 756	-6 519 791
Change in accounts payable		787	-132 079
Change in other accrual items		-4 423 189	8 206 090
Net cash flows from operating activities		1 264 369	5 168 408
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		0	-65 695
Net cash flows from investment activities		0	-65 695
Net change in cash and cash equivalents		1 264 369	5 102 713
Cash and cash equivalents at the start of the period		27 546 724	22 444 011
Cash and cash equivalents at the end of the period		28 811 093	27 546 724



VMware Norway AS Notes to the Financial Statement 31.01.2023

Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act. The Financial year 2023 covers the period from 01.02.2022-31.01.2023.

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 BALANCE SHEET ITEMS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. 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

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

CASH AND CASH EQUIVALENTS

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

CASH FLOW STATEMENT

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



VMware Norway AS Notes to the Financial Statement 31.01.2023

Note 1 Sales income

	2023	2022
By business area		
Sales of services - cost plus arrangement	71 655 313	75 864 398
Total	71 655 313	75 864 398
Geographic breakdown		
Ireland	71 655 313	75 864 398
Total	71 655 313	75 864 398

Note 2 Inter-company transactions between companies in the same group etc.

	Sales - cost plus arrangement	
	2023	2022
VMware	71 655 313	75 864 398
International Unlimited Company		
Total	71 655 313	75 864 398

Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2023	2022
Salaries	46 617 968	53 043 437
Employment tax	8 000 389	8 011 507
Pension costs	2 871 275	1 831 258
Other benefits	3 815 502	4 124 965
Total	61 305 134	67 011 167

Full-time equivalent employees 30 30

PENSION

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 PERSONNEL

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 his position, and no specific compensation for the board member role is paid out.



VMware Norway AS Notes to the Financial Statement 31.01.2023

AUDITOR

Remuneration to the auditor is distributed as follows:

	2023	2022
Statutory audit	275 562	266 685
Total	275 562	266 685

Amounts are before vat.

Note 4 Tangible assets

	Computer Equipment and software	Total
Acquisition cost 01.02.2022	92 876	92 876
Acquisition cost 31.01.2023	92 876	92 876
Accumulated depreciations 01.02.2022	-32 341	-32 341
Depreciation during the year	-30 959	-30 959
Accumulated depreciations 31.01.2023	-63 300	-63 300
Book value 31.01.2023	29 576	29 576
Economic lifetime	3-5 years	
Depreciation plan	Linear	

Note 5 Disclosure of off-balance sheet items

Annual cost	2023	2022
Office rent	2 490 017	2 431 604
Parking	627 863	617 852
Other variable expenses	4 687	0
Total lease costs	3 122 567	3 049 456

Note 6 Items that are aggregated in the accounts

Financial income	2023	2022
Currency gains	70 346	147 227
Total financial income	70 346	147 227
Financial costs	2023	2022
Currency losses	155 716	101 210
Total financial costs	155 716	101 210



VMware Norway AS Notes to the Financial Statement 31.01.2023

Note 7 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	622 274	587 977
Too much/little allocated previous years	-6 622	-3 967
Changes in deferred tax assets	164 970	214 133
Tax expense on ordinary profit	780 622	798 143
Taxable income:		
Ordinary result before tax	3 408 092	3 609 028
Permanent differences	170 287	36 926
Changes in temporary differences	-749 863	-973 332
Taxable income	2 828 516	2 672 622
Payable tax in the balance:		
Payable tax on this year's result	622 274	587 977
Advanced Payment	-734 686	0
Payable tax on last year's result	587 976	1 479 939
Adjustment relating to prior year	0	-3 967
Total payable tax in the balance	475 565	2 063 949
Calculation of effective tax rate		
Profit before tax	3 408 092	3 609 028
Calculated tax on profit before tax	749 781	793 986
Tax effect of permanent differences	37 463	8 124
Adjustment relating to prior year	-6 622	-3 967
Total	780 622	798 143
Effective tax rate	22,90 %	22,12 %

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

	2023	2022	Difference
Restructuring cost	-3 068 106	-3 835 132	-767 026
Tangible asset	-2 615	14 548	17 163
Total	-3 070 721	-3 820 584	-749 863
Basis for deferred tax	-3 070 721	-3 820 584	-749 863
Deferred tax (22 %)	-675 559	-840 528	-164 969

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



VMware Norway AS
Notes to the Financial Statement 31.01.2023

Note 8 Equity

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
As at 01.02	33 000	16 997 000	-30 000	4 300 654	21 300 654
Result for the year				2 627 470	2 627 470
As at 31.01	33 000	16 997 000	-30 000	6 928 125	23 928 125

Note 9 Inter-company balances between companies in the same group etc.

	Inter company receivables 2023	2022
VMware International Unlimited Company	10 541 837	14 937 326
VMware, Inc	321 320	377 587
Total	10 863 157	15 314 913

	Inter company Payable 2023	2022
VMware International Unlimited Company	0	65 267
Total	0	65 267

Note 10 Bank deposits

Funds standing related to withholding taxes for employees (restricted bank accounts) amounts to NOK 1 308 596. Unpaid withholding taxes as of 31/01/2023 amounts to NOK 1 308 591.



VMware Norway AS
Notes to the Financial Statement 31.01.2023

Note 11 Shareholders

THE SHARE CAPITAL IN VMWARE NORWAY AS OF 31.01.2023 CONSIST OF:

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

OWNERSHIP STRUCTURE

The largest shareholder in % at 31.01.2023:

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

Consolidated Financial Statements

The company is included in the Group Annual Report for the smallest and largest Parent Company:

Name	Place of registered
VMware Inc	USA

The Group Annual Report of VMware Inc may be obtained at the following address:

3401 Hillview Avenue
Palo Alto
California
94304, United States

Note 12 Subsequents events

BROADCOM ACQUISITION OF VMWARE

Broadcom Inc. and VMware Inc. (the company's ultimate parent undertaking) announced on 26 May 2022 an agreement under which Broadcom will acquire all of the outstanding shares in VMware Inc. in a cash and stock transaction. The transaction, which is expected to be completed during FY24, is subject to the receipt of regulatory approvals and other customary closing conditions. This transaction would result in a change in the company's ultimate parent undertaking.



Final FS FY2023 with directors report VMware Norway AS

Final Audit Report

2023-06-22

Created:	2023-06-20
By:	Alana Buckley (balana@vmware.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAADflWWHCLg2GnOm_tgbmbw4YcnqqiLsaO

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To the General Meeting of VMware Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of VMware Norway AS (the Company), which comprise the balance sheet as at 31 January 2023, the revenue statement and indirect cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 January 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 (management) is 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.

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



Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Sarpsborg, 22 June 2023
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Auditor's Report FY23

Signers:

Name	Method	Date
Hansen, Jon Audun Feldt	BANKID	2023-06-22 23:24

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