



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - 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: 01.07.2024 - 30.06.2025

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: Angela Walker
Dato for fastsettelse av årsregnskapet: 18.12.2025

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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	2025	2024
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	832 135 000	828 814 000
Sum inntekter		832 135 000	828 814 000
Kostnader			
Lønnskostnad	4,5	973 071 000	936 924 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	7 798 000	9 309 000
Annen driftskostnad	7	66 918 000	90 662 000
Sum kostnader		1 047 787 000	1 036 895 000
Driftsresultat		-215 652 000	-208 081 000
Finansinntekter og finanskostnader			
Annen finansinntekt	8	186 481 000	173 114 000
Sum finansinntekter		186 481 000	173 114 000
Annen finanskostnad	8	627 000	58 000
Sum finanskostnader		627 000	58 000
Netto finans		185 854 000	173 056 000
Resultat før skattekostnad		-29 798 000	-35 025 000
Skattekostnad	9	56 881 000	49 266 000
Årsresultat		-86 679 000	-84 291 000
Overføringer og disponeringer			
Overføring til/fra fond	10	283 156 000	254 068 000
Overføringer til/fra annen egenkapital	10	-369 835 000	-338 359 000
Sum overføringer og disponeringer		-86 679 000	-84 291 000



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	11 004 000	9 482 000
Sum immaterielle eiendeler		11 004 000	9 482 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	14 783 000	16 861 000
Forpliktelse vdr avhending av eiendom (ARO)		10 000	22 000
Sum varige driftsmidler		14 793 000	16 883 000
Sum anleggsmidler		25 797 000	26 365 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		6 644 000	9 619 000
Skattefordringer		0	4 322 000
Konsernfordringer	12	4 476 960 000	4 286 650 000
Sum fordringer		4 483 604 000	4 300 591 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	51 582 000	39 066 000
Sum bankinnskudd, kontanter og lignende		51 582 000	39 066 000
Sum omløpsmidler		4 535 186 000	4 339 657 000
SUM EIENDELER		4 560 983 000	4 366 022 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10, 11	134 677 000	134 677 000



Balanse

Beløp i: NOK	Note	2025	2024
Overkurs	10	2 113 010 000	2 113 010 000
Annen innskutt egenkapital		1 133 670 000	850 514 000
Sum innskutt egenkapital		3 381 357 000	3 098 201 000
Opptjent egenkapital			
Annen egenkapital	10	833 462 000	917 500 000
Sum opptjent egenkapital		833 462 000	917 500 000
Sum egenkapital		4 214 819 000	4 015 701 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		147 000	161 000
Sum annen langsiktig gjeld		147 000	161 000
Sum langsiktig gjeld		147 000	161 000
Kortsiktig gjeld			
Leverandørgjeld		2 152 000	238 000
Betalbar skatt	9	29 616 000	0
Skyldige offentlige avgifter		173 146 000	171 372 000
Kortsiktig konserngjeld	12	0	32 845 000
Annen kortsiktig gjeld		141 103 000	145 705 000
Sum kortsiktig gjeld		346 017 000	350 160 000
Sum gjeld		346 164 000	350 321 000
SUM EGENKAPITAL OG GJELD		4 560 983 000	4 366 022 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 303631

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Brønnøysundregistrene, 02.02.2026



Organisasjonsnr: 979 158 831
MICROSOFT DEVELOPMENT CENTER
NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
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Organisasjonsnr: 979 158 831
MICROSOFT DEVELOPMENT CENTER
NORWAY AS

BALANSE

Beløp i: NOK **Note** **2025** **2024**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	9	11 004 000	9 482 000
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Sum anleggsmidler

		25 797 000	26 365 000
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Omløpsmidler

Varer

Fordringer

Andre fordringer		6 644 000	9 619 000
Skattefordringer		0	4 322 000
Konsernfordringer	12	4 476 960 000	4 286 650 000
Sum fordringer		4 483 604 000	4 300 591 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	13	51 582 000	39 066 000
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Sum omløpsmidler

		4 535 186 000	4 339 657 000
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SUM EIENDELER

		4 560 983 000	4 366 022 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	10, 11	134 677 000	134 677 000
Overkurs	10	2 113 010 000	2 113 010 000
Annen innskutt egenkapital		1 133 670 000	850 514 000
Sum innskutt egenkapital		3 381 357 000	3 098 201 000

Opptjent egenkapital

Annen egenkapital	10	833 462 000	917 500 000
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Sum opptjent egenkapital	833 462 000	917 500 000
Sum egenkapital	4 214 819 000	4 015 701 000
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
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Sum langsiktig gjeld	147 000	161 000
Kortsiktig gjeld		
Leverandørgjeld	2 152 000	238 000
Betalbar skatt	9 29 616 000	0
Skyldige offentlige avgifter	173 146 000	171 372 000
Kortsiktig konsemgjeld	12 0	32 845 000
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SUM EGENKAPITAL OG GJELD	4 560 983 000	4 366 022 000



Organisasjonsnr: 979 158 831
MICROSOFT DEVELOPMENT CENTER
NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note

Er det usikkerhet om fortsatt drift?: Nei

Note
4

Antall årsverk i regnskapsåret
411.00

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.



**Microsoft
Development
Center Norway AS**

Annual report for the year ended 30 June 2025

**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 2024 to 30 June 2025

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 828 814 in 2024 to TNOK 832 135 in 2025. Operating loss before interest and tax has increased from TNOK -208 081 in 2024 to TNOK -215 652 in 2025. The Company's total equity has increased from TNOK 4 015 701 in 2024 to TNOK 4 214 819 in 2025. Cash flow from operating activities has increased from TNOK 9 455 in 2024 to TNOK 18 225 in 2025.

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 1356 days, which amounts to 1.27% 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 2024 to 30 June 2025

Equality

Consideration is given to gender equality within the workplace and throughout the recruitment process. At the end of FY25 the company had 409 employees, of which 22% were women and 78% were men. For manager level and above, 21% are women and 79% are men. For levels below manager, 48% are women and 52% are men.

The management team consists of 7 persons, of which 43% are women and 57% 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 average pay during the year was 47%. Divided by level, women's share of total pay during the year was 18% for manager level and above, and 49% for levels below manager.

The company has 9 part-time employees (7 male, 2 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 2024 to 30 June 2025

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:

	2025	2024
	TNOK	TNOK
Transferred from other paid-in equity	283 156	254 068
Transfers to/from other equity	-369 835	-338 359
Total Transfers	-86 679	-84 291



Microsoft Development Center Norway AS

Directors report for the period 1 July 2024 to 30 June 2025

The Board of Directors for Microsoft Development Center Norway AS

Osk 18/12/2025

Keith Ranger Dolliver
(Chair of the board)

Benjamin Owen Grondorf
(Board Member)

Kristine Dahl Steidel
(Board Member)

Celine Lancaster
(Board Member)

Kristin McLeod
(Board Member - Employee)

Einar Rosenvinge
(Board Member - Employee)

Sven Arne Gylterud
(General Manager)

18/12/2025



Microsoft Development Center Norway AS

Profit and loss statement

	Note	2025 TNOK	2024 TNOK
Operating income			
Revenue	3	832 135	828 814
Total operating income		<u>832 135</u>	<u>828 814</u>
Operating cost			
Payroll expenses	4, 5	973 071	936 924
Depreciation	6	7 798	9 309
Other operating expenses	7	66 918	90 662
Total operating costs		<u>1 047 787</u>	<u>1 036 895</u>
Operating loss		<u>-215 652</u>	<u>-208 081</u>
Financial income and financial costs			
Other financial income	8	186 481	173 114
Other financial expenses	8	-627	-58
Net financial items		<u>185 854</u>	<u>173 056</u>
Loss before tax		<u>-29 798</u>	<u>-35 025</u>
Taxes on ordinary result	9	<u>56 881</u>	<u>49 266</u>
Loss for the year		<u>-86 679</u>	<u>-84 291</u>
Transfers and allocations			
Transferred from other paid-in equity	10	283 156	254 068
Transfers to/from other equity	10	-369 835	-338 359
Total transfers		<u>-86 679</u>	<u>-84 291</u>

Microsoft Development Center Norway AS
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Microsoft Development Center Norway AS

Balance sheet as at 30 June 2025

	Note	2025 TNOK	2024 TNOK
Fixed assets			
Property, plant and equipment	6	14 783	16 861
Asset retirement obligation		10	22
Total fixed assets		14 793	16 883
Intangible assets			
Deferred tax asset	9	11 004	9 482
Total intangible assets		11 004	9 482
Total non-current assets		25 797	26 365
Current assets			
Receivables			
Receivables from companies in the same group	12	4 476 960	4 286 650
Other receivables		6 644	9 619
Tax receivables		0	4 322
Total receivables		4 483 604	4 300 591
Cash and cash equivalents	13	51 582	39 066
Total current assets		4 535 186	4 339 657
Total assets		4 560 983	4 366 022

Microsoft Development Center Norway AS
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Microsoft Development Center Norway AS

	Note	2025 TNOK	2024 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		1 133 670	850 514
Total paid in equity		<u>3 381 357</u>	<u>3 098 201</u>
<i>Retained equity</i>			
Other equity	10	833 462	917 500
Total retained equity		<u>833 462</u>	<u>917 500</u>
Total equity		<u>4 214 819</u>	<u>4 015 701</u>
Liabilities			
<i>Long-term liabilities</i>			
Other long-term liabilities		147	161
Total long-term liabilities		<u>147</u>	<u>161</u>
<i>Current liabilities</i>			
Accounts payable		2 152	238
Tax payables	9	29 616	0
Unpaid public fees		173 146	171 372
Other current liabilities		141 103	145 705
Payables to companies in the same group	12	0	32 845
Total current liabilities		<u>346 017</u>	<u>350 160</u>
Total liabilities		<u>346 164</u>	<u>350 321</u>
Total equity and liabilities		<u>4 560 983</u>	<u>4 366 022</u>



Microsoft Development Center Norway AS

Year end 30 June 2025

The Board of Directors for Microsoft Development Center Norway AS

Oslo 18/12/2025

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(Board Member - Employee)

Einar Rosenvinge
(Board Member - Employee)

Sven Arne Gylterud
(General Manager)

18/12/2025



Microsoft Development Center Norway AS

Cash flow statement

	2025 TNOK	2024 TNOK
Cash flow from operating activities		
Result before tax	-29 798	-35 025
Tax paid during period	-24 465	-55 909
Depreciation	7 798	9 309
Share-based remuneration	285 797	254 068
Change in other current assets and liabilities	-2 828	46 853
Change in Accounts payable	-30 931	30 377
Change in other liabilities	-13	-100
Change in other receivables	2 975	49 010
Change in intercompany receivables	-190 310	-289 128
Total cash flow from operating activities	<u>18 225</u>	<u>9 455</u>
Cash flow from investing activities		
Proceeds from sale of fixed assets	0	9
Payments for the purchase of fixed assets	-5 709	-4 399
Total cash flow from investing activities	<u>-5 709</u>	<u>-4 390</u>
Net cash flow for the year	12 516	5 065
Cash and cash equivalents at 01.07	<u>39 066</u>	<u>34 001</u>
Cash and cash equivalents at 30.06	<u>51 582</u>	<u>39 066</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

	2025 TNOK	2024 TNOK
<i>Distribution business area</i>		
Commissions	832 135	828 814
	<u>832 135</u>	<u>828 814</u>

	2025 TNOK	2024 TNOK
<i>Geographical distribution</i>		
North America	832 135	828 814
	<u>832 135</u>	<u>828 814</u>



Microsoft Development Center Norway AS

Notes to financial statements (continued)

Note 4 - Staff cost and remuneration to the auditor

	2025 TNOK	2024 TNOK
Salary costs		
Salary	488 363	456 965
Social security contributions	154 817	181 528
Pension costs	34 454	34 735
Share based payments (Note 5)	283 156	254 068
Other benefits	12 281	9 628
Total	973 071	936 924

The average number of employees in 2025 was 411 (2024: 403).

The General Manager in FY2024 was Bjørn Olstad. The General Manager from 1st July 2024 to 30th June 2025 was Sven Arne Gyfterud.

FY 2024	2025 TNOK	2024 TNOK
Bjørn Olstad (1st July 2023 - 30th June 2024)		
General Manager Services		
Salary	0	4 111
Pension costs	0	174
Other remuneration	0	21 453
	0	25 738



Microsoft Development Center Norway AS

Notes to financial statements (continued)

Note 4 - Staff cost and remuneration to the auditor (continued);

FY 2025	2025	2024
Sven Arne Gylterud (from 1st July 2024 - 30th June 2025)	TNOK	TNOK
General Manager Services		
Salary	1 889	0
Pension costs	130	0
Other remuneration	949	0
	<u>2 968</u>	<u>0</u>

Sven Arne Gylterud was awarded 904 stock awards in Microsoft Corporation in the period 1 July 2024 to 30 June 2025. To date he has been awarded a total of 103,546 shares, of which 101,094 have been exercised, with 1,307 of these vested between 1 July 2024 to 30 June 2025 and 2,452 were unvested.

Remuneration to the auditor is divided into the following:

	2025	2024
	TNOK	TNOK
Statutory audit	1 142	974



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 2025 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 2025 was TNOK 283 156 (2024: TNOK 254 068). Provisions for payroll tax have also been made.

Overview of Awarded Shares:

	2025	2024
	No. of shares	No. of shares
Awarded shares unvested at 01.07	184 918	190 836
Shares awarded	69 286	82 610
Shares vested / earned	-78 838	-86 186
Cancelled shares	-2 501	-2 333
Net transfers	331	-9
Awarded shares unvested at 30.06	<u>173 196</u>	<u>184 918</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 01.07.24	81 811	69	81 880
Additions	5 709	0	5 709
Transfers	48	0	48
Disposal of assets	-585	0	-585
Acquisition costs 30.06.25	86 983	69	87 052
Accumulated depreciation	-72 200	-59	-72 259
Carrying amount 30.06.25	14 783	10	14 793
Depreciation for the year	-7 786	-12	-7 798

	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

	2025 TNOK	2024 TNOK
Rent	29 322	33 795
Cleaning	16 633	18 853
Other cost premises	11 506	27 294
Audit fees	1 142	974
Travel and other staff costs	8 315	9 746
Total	66 918	90 662

Note 8 - Financial income and expenses

	2025 TNOK	2024 TNOK
Other financial income		
Interest income	186 437	173 066
Foreign exchange gain	44	48
	186 481	173 114

	2025 TNOK	2024 TNOK
Other financial expenses		
Other financial expenses	627	58
	627	58

**Microsoft Development Center Norway AS****Notes to financial statements (continued)****Note 9 - Tax**

	2025	2024
	TNOK	TNOK
Tax expense for the year comprises of:		
Payable tax	58 403	55 909
Change in deferred tax asset	-1 522	-6 643
Total tax cost	56 881	49 266

	2025	2024
	TNOK	TNOK
Reconciliation from nominal to actual tax rate:		
Loss before tax expense	-29 798	-35 025
Expected income tax at nominal rate (22% 2025, 22% 2024)	-6 556	-7 706
The tax effect of the following items:		
Other non-deductable expenses	63 436	56 972
Income tax expense	56 880	49 266
Effective tax rate	-190,9%	-140,7%

	2025	2024
	TNOK	TNOK
Overview of deferred tax asset		
Fixed Assets	-7 854	-10 708
Share-based payments	18 858	20 190
Deferred tax asset	11 004	9 482

Norway and other jurisdictions where the group operates have implemented a minimum tax regime for multinational companies, pillar 2 model rules, effective from 1 January 2024. Based on these rules, the group is required to calculate an effective tax rate (as defined in the pillar 2 model rules) for each jurisdiction in which it operates, as well as paying a supplementary tax which is the difference between the calculated effective tax rate for each jurisdiction and a 15 per cent minimum tax rate. The group has used the mandatory exception to recognise and disclose deferred tax benefits and liabilities related to the implementation of pillar 2 model rules. The assessment of the group's potential exposure to pillar 2 income tax is based on the latest tax reports and country-by-country reporting for the relevant units in the group. Based on the assessments, the group's effective tax rate is above 15 per cent in all jurisdictions where it operates, and it has been assessed that the group will not be subject to pillar 2 supplementary tax in these jurisdictions.



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 01.07.24	134 677	2 113 010	850 514	917 500	4 015 701
Share-based payments	0	0	283 156	2 641	285 797
Loss for the year	0	0	0	-86 679	-86 679
Equity 30.06.25	<u>134 677</u>	<u>2 113 010</u>	<u>1 133 670</u>	<u>833 462</u>	<u>4 214 819</u>

There is no proposed dividend for FY25.

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

2025

Overview of the shareholders of the company at 30.06.25:

	Ordinary shares	Ownership	Voting rights
Microsoft Ireland Research ULC	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	2025 TNOK	2024 TNOK
Commissions	Microsoft Corporation	Parent	832 135	828 814
Interest income	Microsoft Global Finance	Group company	186 437	173 065
			<u>1 018 572</u>	<u>1 001 879</u>

Balances with related parties:

	Relationship with company	Current assets 2025 TNOK	Current assets 2024 TNOK
Microsoft Global Finance	Group company	4 443 370	4 275 173
Microsoft Ireland Research	Group company	33 590	11 477
		<u>4 476 960</u>	<u>4 286 650</u>

Note 13 - Bank Deposits

Bank deposits include restricted tax deduction assets at year end of TNOK 51 582. The corresponding figure in 2024 was TNOK 39 066.

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

Operating leases

The total operating lease commitments are as follows:

	2025 TNOK	2024 TNOK
Within 1 year	-7 080	-7 080
In 2 to 5 years	-5 155	-10 466
Total	<u>-12 235</u>	<u>-17 546</u>



Microsoft Development Center Norway AS

Notes to financial statements (continued)

Note 14 - Arrangements and commitments not shown on the balance sheet (continued);

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

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 2025.

Note 17 - Collateral and guarantees

There is a rental guarantee of TNOK 8 042.

Note 18 - Contingencies

There are no significant contingencies as of 30 June 2025.

Note 19 - Post balance sheet events

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



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



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 2025, 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 2025 and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

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

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Organisasjonsnummer: 980 211 282

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Independent auditor's report
Microsoft Development Center
Norway AS

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Oslo, 18 December 2025
Deloitte AS

Eivind Ungersness
State Authorised Public Accountant
(electronically signed)



Independent auditor's report to the Board of Directors of the Norwegian Center for Independent Audit

Name	Date
Ungersness, Eivind	2025-12-19

Identification

 **bankID** Ungersness, Eivind



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