



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 01.07.2020 - 30.06.2021

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: Anne Merete B. Ariansen
Dato for fastsettelse av årsregnskapet: 22.12.2021

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, 20.03.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	5	583 433 000	244 936 000
Sum inntekter		583 433 000	244 936 000
Kostnader			
Lønnskostnad	4	597 620 000	239 155 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	10	6 315 000	3 642 000
Annen driftskostnad	5	54 555 000	32 434 000
Sum kostnader		658 490 000	275 231 000
Driftsresultat		-75 057 000	-30 295 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		33 156 000	0
Annen finansinntekt	6	47 458 000	12 400 000
Sum finansinntekter		80 614 000	12 400 000
Annen finanskostnad	6	347 022 000	0
Sum finanskostnader		347 022 000	0
Netto finans		-266 408 000	12 400 000
Ordinært resultat før skattekostnad		-341 465 000	-17 895 000
Skattekostnad på ordinært resultat	7	29 371 000	5 441 000
Ordinært resultat etter skattekostnad		-370 836 000	-23 336 000
Årsresultat		-370 836 000	-23 336 000
Overføringer og disponeringer			
Avgitt konsernbidrag	13	-1 100 000 000	0
Overføringer til/fra annen egenkapital	13	-1 470 836 000	-23 336 000
Sum overføringer og disponeringer		-370 836 000	-23 336 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	32 927 000	0
Sum immaterielle eiendeler		32 927 000	0
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10	10 722 000	12 316 000
Sum varige driftsmidler		10 722 000	12 316 000
Finansielle anleggsmidler			
Investering i datterselskap		0	2 215 953 000
Sum finansielle anleggsmidler		0	2 215 953 000
Sum anleggsmidler		43 649 000	2 228 269 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 763 000	305 000
Konsernfordringer	9	5 042 986 000	2 669 793 000
Sum fordringer		5 044 749 000	2 670 098 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	12 777 000	10 326 000
Sum bankinnskudd, kontanter og lignende		12 777 000	10 326 000
Sum omløpsmidler		5 057 526 000	2 680 424 000
SUM EIENDELER		5 101 175 000	4 908 693 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Selskapskapital	12,13	134 677 000	134 677 000
Overkurs	13	2 165 991 000	2 165 991 000
Annen innskutt egenkapital		242 246 000	242 246 000
Sum innskutt egenkapital		2 542 914 000	2 542 914 000
Opptjent egenkapital			
Annen egenkapital	13	1 189 643 000	2 060 703 000
Sum opptjent egenkapital		1 189 643 000	2 060 703 000
Sum egenkapital		3 732 557 000	4 603 617 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		253 000	275 000
Sum annen langsiktig gjeld		253 000	275 000
Sum langsiktig gjeld		253 000	275 000
Kortsiktig gjeld			
Leverandørgjeld		1 442 000	1 409 000
Betalbar skatt	7	66 988 000	9 087 000
Skyldige offentlige avgifter		66 693 000	57 162 000
Utbytte	13	1 100 000 000	0
Kortsiktig konserngjeld	9	32 845 000	142 848 000
Annen kortsiktig gjeld		100 397 000	71 247 000
Sum kortsiktig gjeld		1 368 365 000	281 753 000
Sum gjeld		1 368 618 000	282 028 000
SUM EGENKAPITAL OG GJELD		5 101 175 000	4 885 645 000



Microsoft
Development
Center Norway AS

Annual report for the year ended 30 June 2021

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 2020 to 30 June 2021

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. The Board of Directors have considered the potential impact to the company from the current COVID-19 pandemic and are satisfied that the actions Microsoft continues to take to help mitigate the spread of COVID-19 based on guidance from global health authorities including facilitating employees working remotely from home. Employees have been able to work effectively notwithstanding COVID-19 restrictions, leveraging Microsoft technology. Management are satisfied that operations continue to function effectively. Revenue is received from other group entities and the directors are satisfied that the Microsoft group has adequate resources to meet any market challenges arising from COVID-19.

Comments on the financial statements

Revenues have increased from TNOK 244 936 in 2020 to TNOK 583 433 in 2021. Operating loss before interest and tax has increased from TNOK -30 295 in 2020 to TNOK -75 057 in 2021.

The Company's net assets have from TNOK 4 580 281 in 2020 to TNOK 3 361 721 in 2021.

The prior year financial statements were prepared for the 6 month period from 1 January 2020 to 30 June 2020.



Microsoft Development Center Norway AS

Directors report for the period 1 July 2020 to 30 June 2021

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 594 days, which amounts to less than 0.8 % of total working days in the year. There have not been any reported serious work accidents during the year.

Equality

At the end of 2021 the company had 305 employees, of which 16% were women and 84% were men.

The management team consists of 7 persons, of which 86% are men and 14% are women.

Salaries and other benefits are determined from objective and gender neutral terms. Consideration is given to gender equality within the workplace and throughout the recruitment process.

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 Development Center Norway AS

Directors report for the period 1 July 2020 to 30 June 2021

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. 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.

Result and appropriations

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

	2021 TNOK	2020 TNOK
Transferred from other paid-in equity	116 220	50 107
Transfers to/from equity	-1 587 056	-73 443
Proposed dividend	1 100 000	0
Transfers from equity:	-370 836	-23 336



Microsoft Development Center Norway AS

Directors report for the period 1 July 2020 to 30 June 2021

The Board of Directors for Microsoft Development Center Norway AS

Oslo, date ; 22.12.2021

Keith Ranger Dolliver
(Chair of the board)

Benjamin Owen Orndorff
(Board Member)

Kristine Dahl Stødel
(Board Member)

Fergus Matthews
(Board Member)

Helge Grenager Solheim
(Board Member - Employee)

Loreana - Marsilia Groza
(Board Member - Employee)

Bjørn Olstad
(General Manager)



Microsoft Development Center Norway AS

Profit and loss statement

	Note	2021 TNOK	2020 TNOK
Operating income			
Revenue	3	583 433	244 936
Total operating income		<u>583 433</u>	<u>244 936</u>
Operating cost			
Payroll expenses	4	597 620	239 155
Depreciation	10	6 315	3 642
Other operating expenses	5	54 555	32 434
Total operating costs		<u>658 490</u>	<u>275 231</u>
Operating loss		<u>-75 057</u>	<u>-30 295</u>
Financial income and financial costs			
Gain on sale of the investment in subsidiary		33 156	0
Other financial income	6	47 458	12 400
Other financial expenses	6	-347 022	0
Net financial items		<u>-266 408</u>	<u>12 400</u>
Loss before tax		<u>-341 465</u>	<u>-17 895</u>
Taxes on ordinary result	7	<u>29 371</u>	<u>5 441</u>
Loss for the year		<u>-370 836</u>	<u>-23 336</u>
Transfers and allocations			
Transfers to/from other equity	13	-1 470 836	-23 336
Proposed dividend	13	1 100 000	0
Total transfers		<u>-370 836</u>	<u>-23 336</u>

Microsoft Development Center Norway AS
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Microsoft Development Center Norway AS

Balance sheet as at 30 June 2021

	Note	2021 TNOK	2020 TNOK
Fixed assets			
Property, plant and equipment	10	10 652	12 316
Asset retirement obligation		70	0
Total fixed assets		<u>10 722</u>	<u>12 316</u>
Financial assets			
Investments in subsidiaries		0	2 215 953
Total financial assets		<u>0</u>	<u>2 215 953</u>
Intangible assets			
Deferred tax asset	7	<u>32 927</u>	0
Total intangible assets		<u>32 927</u>	0
Total non-current assets		<u>43 649</u>	<u>2 228 269</u>
Current assets			
Receivables			
Receivables from companies in the same group	9	5 042 986	2 669 793
Other receivables		1 763	305
Total receivables		<u>5 044 749</u>	<u>2 670 098</u>
Cash and cash equivalents	11	<u>12 777</u>	<u>10 326</u>
Total current assets		<u>5 057 526</u>	<u>2 680 424</u>
Total assets		<u>5 101 175</u>	<u>4 908 693</u>

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	Note	2021 TNOK	2020 TNOK
Equity and liabilities			
Equity			
Share capital	12, 13	134 677	134 677
Share premium	13	2 165 991	2 165 991
Other paid in equity		242 246	242 246
Total paid in equity		<u>2 542 914</u>	<u>2 542 914</u>
Retained equity			
Other equity	13	<u>1 189 643</u>	<u>2 060 703</u>
Total retained equity		<u>1 189 643</u>	<u>2 060 703</u>
Total equity		<u>3 732 557</u>	<u>4 603 617</u>
Liabilities			
Provisions			
Deferred tax	7	<u>0</u>	<u>23 048</u>
Total provisions		<u>0</u>	<u>23 048</u>
Long-term liabilities			
Other long-term liabilities		<u>253</u>	<u>275</u>
Total long-term liabilities		<u>253</u>	<u>275</u>
Current liabilities			
Accounts payable		1 442	1 409
Tax payables	7	66 988	9 087
Proposed dividend	13	1 100 000	0
Unpaid public fees		66 693	57 162
Other current liabilities		100 397	71 247
Payables to companies in the same group	9	<u>32 845</u>	<u>142 848</u>
Total current liabilities		<u>1 368 365</u>	<u>281 753</u>
Total liabilities		<u>1 368 618</u>	<u>305 076</u>
Total equity and liabilities		<u>5 101 175</u>	<u>4 908 693</u>



Microsoft Development Center Norway AS

Oslo 22.12.2021

Keith Ranger Dolliver
(Chair of the board)

Benjamin Ower Orndorff
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(Board Member - Employee)

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(General Manager)



Microsoft Development Center Norway AS

Cash flow statement

	2021	2020
	TNOK	TNOK
Cash flow from operating activities		
Result before tax	-341 465	-17 895
Tax paid during period	-5 345	-24 529
Depreciation	6 315	3 642
Share-based remuneration	116 220	50 107
Change in other current assets and liabilities	16 581	3 725
Change in Accounts payable	-109 970	677
Change in other liabilities	-22	23
Change in other receivables	-1 458	4 388
Change in intercompany receivables	-2 373 193	-23 741
Total cash flow from operating activities	<u>-2 692 337</u>	<u>-3 603</u>
Cash flow from investing activities		
Proceeds from sale of fixed assets	351	0
Payments for the purchase of fixed assets	-5 072	-2 850
Asset Retirements	0	4
Write down of investment in subsidiary	2 215 953	0
Impairment of shares and receivables in subsidiaries	483 556	0
Total cash flow from investing activities	<u>2 694 788</u>	<u>-2 846</u>
Net cash flow for the year	<u>2 451</u>	<u>-6 449</u>
Cash and cash equivalents at 01.07	<u>10 326</u>	<u>16 775</u>
Cash and cash equivalents at 30.06	<u>12 777</u>	<u>10 326</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.

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.



Microsoft Development Center Norway AS

Notes to financial statements (continued)

Note 3 - Sales revenue

	2021 TNOK	2020 TNOK
<i>Distribution business area</i>		
Commissions	583 433	244 936
	<u>583 433</u>	<u>244 936</u>

	2021 TNOK	2020 TNOK
<i>Geographical distribution</i>		
North America	583 433	244 936
	<u>583 433</u>	<u>244 936</u>

Note 4 - Staff cost and remuneration to the auditor

Salary costs

	2021 TNOK	2020 TNOK
Salary	352 487	137 316
Social security contributions	94 669	36 353
Pension costs	24 238	10 749
Share-based payments (Note 8)	116 220	50 107
Other benefits	10 006	4 630
Total	<u>597 620</u>	<u>239 155</u>



Microsoft Development Center Norway AS

Notes to financial statements (continued)

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

The average number of employees in 2021 was 305 (2020: 277).

	2021 TNOK	2020 TNOK
General Manager Services		
Salary	3 460	1 715
Pension costs	150	72
Other remuneration	20 018	6 225
	<u>23 628</u>	<u>8 012</u>

The General Manager in the year was Bjørn Olstad.

Bjorn Olstad was awarded 4,168 stock awards grant in Microsoft Corporation in the period 1 July 2020 to 30 June 2021. To date he has been awarded a total of 286,938 shares, of which 272,764 have been exercised, with 10,613 of these vested between 1 July 2020 to 30 June 2021 and 14,714 were unvested.

Remuneration to the auditor is divided into the following:

	2021 TNOK	2020 TNOK
Statutory audit	790	719
Other services	33	33
	<u>823</u>	<u>752</u>



Microsoft Development Center Norway AS

Notes to financial statements (continued)

Note 5 - Other operating expense

	2021 TNOK	2020 TNOK
Rent	22 963	10 784
Cleaning	12 895	7 364
Other cost premises	17 518	9 358
Audit fees	790	719
Fees other assistance from auditors	33	33
Accounting fees	0	30
Travel and other staff costs	356	4 129
Bank fees	0	17
Total	54 555	32 434

Note 6 - Financial income and expenses

	2021 TNOK	2020 TNOK
Other financial income		
Other interest income	44	2
Other financial income	735	11 925
Foreign exchange gain	46 679	473
	47 458	12 400
	2021 TNOK	2020 TNOK
Other financial expenses		
Other financial expenses	347 022	0
	347 022	0



Microsoft Development Center Norway AS

Notes to financial statements (continued)

Note 7 - Tax

Tax expense for the year comprises of:

	2021 TNOK	2020 TNOK
Payable tax	0	16 333
Change in deferred tax	-56 353	-10 892
Effect of change in tax rules	0	0
Tax over / under provided in prior year	85 724	0
Total tax cost	<u>29 371</u>	<u>5 441</u>

	2021 TNOK	2020 TNOK
Reconciliation from nominal to actual tax rate:		
Loss before tax expense	-341 465	-17 895
Expected income tax at nominal rate (22% 2021, 22% 2020)	-75 122	-3 937
The tax effect of the following items:		
Share-based payments	0	11 024
Tax interest	0	14
Effect of changes in tax rules and rates	-7 294	0
Other non-deductable expenses	26 064	593
Prior period adjustment	85 723	-2 253
Income tax expense	<u>29 371</u>	<u>5 441</u>
Effective tax rate	-8,6%	-30,4%

	2021 TNOK	2020 TNOK
Overview of deferred tax asset		
Fixed Assets	-23 991	3 265
Profit and loss account	0	-33 506
Share-based payments	7 535	7 193
Deficit to carry forward	49 383	0
Deferred tax asset/(liability)	<u>32 927</u>	<u>-23 048</u>



Microsoft Development Center Norway AS

Notes to financial statements (continued)

Note 8 - 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 2021 there are 275 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 2021 was TNOK 116 220 (2020: TNOK 50 107). Provisions for payroll tax have also been made.

Overview of Awarded Shares:

	2021	2020
	NOK	NOK
Awarded shares unvested at 01.07.20	249 352	306 017
Shares awarded	77 580	4 177
Shares vested / earned	-118 038	-60 461
Cancelled shares	-2 400	-668
Net transfers	324	287
Awarded shares unvested at 30.06.21	<u>206 818</u>	<u>249 352</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.

Note 9 - Transactions and balances with enterprises in the same group and affiliated companies

	Counterpart	Relationship with	Relationship	
			2021	2020
Transactions:			TNOK	TNOK
Commissions	Microsoft Corporation	Parent	583 433	244 936
Interest income	Microsoft Global Finance	Group company	735	11 866
			<u>584 168</u>	<u>256 802</u>

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Microsoft Development Center Norway AS

Notes to financial statements (continued)

Note 9 - Transactions and balances with enterprises in the same group and affiliated companies (continued);

Balances with related parties:

	Relationship with company	Current assets	
		2021 TNOK	2020 TNOK
Microsoft Global Finance	Group company	4 981 597	2 322 758
FAST Search and Transfer International AS	Subsidiary	0	323 716
Microsoft Ireland Research	Group company	28 233	23 319
FAST Search and Transfer Brazil S.A	Subsidiary	33 156	0
		<u>5 042 986</u>	<u>2 669 793</u>

	Relationship with company	Current liabilities	
		2021 TNOK	2020 TNOK
FAST Search and Transfer International AS	Subsidiary	0	142 848
Microsoft US	Group company	32 845	0
		<u>32 845</u>	<u>142 848</u>

FAST Search and Transfer International AS was merged into Microsoft Development Center AS as per June 17 2021.



Microsoft Development Center Norway AS

Notes to financial statements (continued)

Note 10 - Fixed assets

	Property, plant and Equipment	Asset Retirement Obligation	Total
	TNOK	TNOK	TNOK
Acquisition costs 01.07.20	69 144	0	69 144
Additions	4 980	92	5 072
Disposal of assets	-580	0	-580
Acquisition costs 30.06.21	<u>73 544</u>	<u>92</u>	<u>73 636</u>
Accumulated depreciation	-62 892	-22	-62 914
Carrying amount 30.06.21	<u>10 652</u>	<u>70</u>	<u>10 722</u>
Depreciation for the year	<u>-6 293</u>	<u>-22</u>	<u>-6 315</u>

	Land and Buildings	Computer Equipment	Property, Plant and Equipment
Useful life	5 Years	3 Years	10 Years
Depreciation method	linear	linear	linear

Change in accounting estimate

In July 2020, we completed an assessment of the useful lives of our server and network equipment and determined we should increase the estimated useful life of server equipment from three years to four years and increase the estimated useful life of network equipment from two years to four years. This change in accounting estimate will be effective beginning fiscal year 2021. Based on the carrying amount of server and network equipment included in "Computer Equipment" as of June 30, 2020, it is estimated this change will increase our fiscal year 2021 operating income by 3 788 NOK.



Microsoft Development Center Norway AS

Notes to financial statements (continued)

Note 11 - Bank Deposits

Bank deposits include restricted tax deduction assets at year end of TNOK 12 777. The corresponding figure in 2020 was TNOK 10 326.

Note 12 - 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

<i>Overview of the shareholders of the company at 30.06.21:</i>	Ordinary shares	Ownership	Voting rights
Microsoft Corporation	1 000	100%	100%

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

Note 13 - Equity

	Share capital	Share Premium capital	Other paid-in capital	Other equity	Total
	TNOK	TNOK	TNOK	TNOK	
Equity at 01.07.20	134 677	2 165 991	242 246	2 060 703	4 603 617
Loss for the year	0	0	0	-370 836	-370 836
Share-based payments	0	0	0	116 220	116 220
Merger Entries	0	0	0	483 556	483 556
Proposed dividend	0	0	0	-1 100 000	-1 100 000
Equity 30.06.21	134 677	2 165 991	242 246	1 189 643	3 732 557



Microsoft Development Center Norway AS

Notes to financial statements (continued)

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

Operating leases

The total operating lease commitments are as follows:

	2021 TNOK	2020 TNOK
Within 1 year	-4 275	-5 108
In 2 to 5 years	-12 835	-14 543
Over 5 years	0	-2 567
Total	<u>-17 110</u>	<u>-22 218</u>

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 2021.

Note 17 - Collateral and guarantees

There is a rental guarantee of TNOK 3 381.

Note 18 - Contingencies

There are no significant contingencies as of 30 June 2021.



Microsoft Development Center Norway AS

Notes to financial statements (continued)

Note 19 - Post balance sheet events

No events occurred after the balance sheet date that would impact significantly on the financial statements. The impacts of the COVID-19 pandemic have been considered, and mitigating actions including employees working remotely from home allow operations to continue to function effectively. Management are satisfied that operations can continue to function effectively.



Uttalelse fra ledelsen

Deloitte AS
Att.: Eivind Ungersness
Dronning Eufemias gate 14
0191 Oslo

.12.2021

Dette brevet sendes i forbindelse med Deres revisjon av regnskapet for Microsoft Development Center Norway AS for året som ble avsluttet den 30. juni 2021, med det formål å kunne konkludere om hvorvidt regnskapet i det alt vesentlige gir et rettviseende bilde i samsvar med International Financial Reporting Standards (IFRS).

Vi bekrefter etter beste evne og overbevisning, og etter å ha foretatt de forespørslene vi har ansett som nødvendige for å innhente de nødvendige opplysninger at:

Regnskap

- Vi har oppfylt vårt ansvar som fastsatt i vilkårene for revisjonsoppdraget datert 03.09.2021, vedrørende utarbeidelsen av regnskapet i samsvar med lov og forskrifter, og bekrefter at regnskapet gir et rettviseende bilde i samsvar med International Financial Reporting Standards (IFRS).
- Metode, de viktigste forutsetningene og data som er brukt av oss ved utarbeidelsen av regnskapsestimater og tilhørende noteopplysninger, er fullstendige og hensiktsmessige for å oppfylle innregnings-, målings- og notekravene i International Financial Reporting Standards (IFRS), og at all relevant informasjon tilgjengelig på 30.06.2021 knyttet til virkelig verddivurdering og vesentlige estimater er tatt hensyn til, herunder:
 - Sentrale forutsetninger vedtatt av styret
 - Relevante tilleggsopplysninger i regnskapet
 - At det ikke er noen hendelser etter balansedagen som vil kreve justeringer i regnskapsestimaterne eller noteinformasjonen
 - At forutsetningene reflekterer ledelsens intensjon og evne til å gjennomføre eventuelle planlagte handlinger som er relevante for regnskapsestimater og noteinformasjon.
 - At konsekvenser av Covid-19 er vurdert og hensyntatt hvor dette kan ha betydning.
- Det er tatt tilstrekkelig hensyn til og opplyst om forhold til nærstående parter og transaksjoner med disse i overensstemmelse med kravene i International Financial Reporting Standards (IFRS).
- Hendelser og transaksjoner som ledelsen er blitt oppmerksom på og som har funnet sted frem til 30.06.2021 og som etter International Financial Reporting Standards (IFRS) medfører korrigerende eller omtale, er korrigerende eller omtalt.
- Regnskapet ikke inneholder vesentlig feilinformasjon eller mangler. Virkningen av ikke-korrigerende feilinformasjon er uvesentlig, både enkeltvis og samlet for regnskapet sett som helhet. En oppsummering av ikke-korrigerende feilinformasjon følger som vedlegg.
- Vi har påsett at selskapets regnskap og formuesforvaltning av betydning for regnskapet er gjenstand for betryggende kontroll, herunder slik intern kontroll som vi finner nødvendig for å muliggjøre utarbeidelsen av et regnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.
- Vi erkjenner vårt ansvar for og bekrefter at vi har oppfylt vår plikt til å sørge for ordentlig og oversikkelig registrering og dokumentasjon av enhetens regnskapsopplysninger i samsvar med lov og forskrifter.



- Alle kjente faktiske eller mulige rettsvister og krav som kan ha slik betydning at de må tas hensyn til ved utarbeidelsen av regnskapet, er gjort kjent for revisor og er redegjort for og gitt tilleggsopplysninger om i samsvar med International Financial Reporting Standards (IFRS).
- At ledelsen erkjenner sitt ansvar for utformingen, iverksettelsen og vedlikeholdet av intern kontroll for å forhindre og avdekke misligheter.
- At alle transaksjoner er registrert i regnskapsposter og reflektert i regnskapet.
- At regnskapet og eventuell «øvrige informasjon» gitt revisor før datoen på revisjonsberetningen er i overensstemmelse med hverandre, og at øvrige informasjon ikke inneholder vesentlig feilinformasjon.
- At selskapets skattemelding med tilhørende pliktige skjema, herunder RF-1167 Næringsoppgave, er utarbeidet og rapportert i samsvar med lov og forskrift, herunder også krav til rettidig innsendelse av rapporteringen. Vi bekrefter at informasjonen som er gitt er fullstendig, at opplysningene er gitt etter beste kunnskap og skjønn, og at opplysningene som er gitt er korrekte.

Informasjon som er gitt

- Vi har gitt revisor:
 - tilgang til all informasjon som vi er kjent med, og som er relevant for utarbeidelsen av regnskapet, som for eksempel regnskapsregistreringer, dokumentasjon og øvrige forhold,
 - ytterligere informasjon som revisor har bedt om fra oss for revisjonsformål, og
 - ubegrenset tilgang til personer i Microsoft Development Center Norway AS som det etter revisors vurdering er nødvendig å innhente revisjonsbevis fra.
- Vi har gitt revisor informasjon om resultatene av vår vurdering av risikoen for at regnskapet kan inneholde vesentlig feilinformasjon som følge av misligheter.
- Vi har gitt revisor all informasjon om eventuelle misligheter eller mistanker om misligheter som vi er kjent med og som kan ha påvirket Microsoft Development Center Norway AS, og som involverer:
 - Ledelsen,
 - ansatte som har en betydningsfull rolle i forhold til intern kontroll, eller
 - andre hvor misligheten kunne hatt en vesentlig virkning på regnskapet.
- Vi har gitt revisor informasjon om alle eventuelle påstander eller mistanker om misligheter som kan ha påvirket Microsoft Development Center Norway ASs regnskap og som er kommunisert av ansatte, tidligere ansatte, analytikere, tilsynsmyndigheter eller andre.
- Vi har gitt revisor informasjon om alle kjente tilfeller av manglende overholdelse eller mistanke om manglende overholdelse av lover og forskrifter, og som kan ha vesentlig virkning på regnskapet.
- Vi har gitt revisor informasjon om identiteten til Microsoft Development Center Norway ASs nærstående parter og alle forhold til nærstående parter og transaksjoner med disse som vi er kjent med.
- Vi har gitt revisor informasjon om alle dokumenter som ledelsen forventer å utstede som kan inneholde «øvrige informasjon», og har gitt revisor alle dokumenter som inneholder «øvrige informasjon» og som foreligger før dato for revisjonsberetningen.
- Med hensyn til «øvrige informasjon» som ikke er gitt til revisor før datoen for revisjonsberetningen, har vi gitt revisor informasjon om vi har til hensikt å utarbeide og utstede slik «øvrige informasjon» og det forventede tidspunktet for denne utstedelsen. Vi bekrefter at dokumenter som inneholder «øvrige informasjon» og som ikke er tilgjengelige for revisor før dato for revisjonsberetningen vil bli gjort tilgjengelig for revisor før utstedelse av informasjonen.



- Vi har gitt revisor informasjon om eventuelle brudd på datasikkerheten (cyber-security) som ledelsen er blitt oppmerksom på, og som har potensiale for å legge til, endre eller slette data eller transaksjoner knyttet til årsregnskapet.

Bjørn Østad
(Daglig leder)

Sven O. Nicolsen
(Økonomisjef)



Uttalelse fra ledelsen pr .12.2021 for Microsoft Development Center Norway AS.
Vedlegg 1

Ikke korrigerede feil:

#	Beskrivelse	Effekt av korreksjonspostering på Totale Eiendeler/Gjeld	Effekt av korreksjonspostering på Egenkapital
1			
2			
3			
4			
	Totalt		

Mangelfulle opplysninger:

#	Noteopplysning - tittel	Beskrivelse	Beløp (hvis aktuelt)

Bjørn Østvad
(Daglig leder)

Sverre N. K. ...
(Økonomisjef)



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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Norway

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www.deloitte.no

To the General Meeting of Microsoft Development Center Norway AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Microsoft Development Center Norway AS showing a loss of NOK 370 836 000. The financial statements comprise the balance sheet as at 30 June 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the 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 30 June 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.

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.

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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 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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 those charged with governance 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.

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 and the going concern assumption 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

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Independent Auditor's Report -
Microsoft Development Center Norway AS

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.

Oslo, 22 December 2021
Deloitte AS

Eivind Ungersness
State Authorised Public Accountant (Norway)

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Eivind Ungersness

State Authorised Public Accountant (Norway)

Serial number: 9578-5994-4-1479369

IP: 217.173.xxx.xxx

2022-01-05 09:21:05 UTC



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