



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.02.2021 - 31.01.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kieran Barry Murphy  
Dato for fastsettelse av årsregnskapet: 28.06.2022

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 30.06.2023



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	7,10	75 864 398	47 095 626
<b>Sum inntekter</b>		<b>75 864 398</b>	<b>47 095 626</b>
<b>Kostnader</b>			
Employee benefits expenses	1	67 011 167	35 618 025
Depreciation and amortisation expenses	2	5 160	
Other operating expenses	1, 7 , 11	5 285 060	9 525 741
<b>Sum kostnader</b>		<b>72 301 387</b>	<b>45 143 766</b>
<b>Driftsresultat</b>		<b>3 563 011</b>	<b>1 951 860</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income	9	147 227	71 033
<b>Sum finansinntekter</b>		<b>147 227</b>	<b>71 033</b>
Other financial expenses	9	101 210	107 846
<b>Sum finanskostnader</b>		<b>101 210</b>	<b>107 846</b>
<b>Netto finans</b>		<b>46 017</b>	<b>-36 813</b>
<b>Ordinært resultat før skattekostnad</b>		<b>3 609 028</b>	<b>1 915 047</b>
Income tax expense	3	798 143	425 278
<b>Ordinært resultat etter skattekostnad</b>		<b>2 810 885</b>	<b>1 489 769</b>
<b>Årsresultat</b>		<b>2 810 885</b>	<b>1 489 769</b>
<b>Overføringer og disponeringer</b>			
Attributable to other equity	5	2 810 885	1 489 769
<b>Sum overføringer og disponeringer</b>		<b>2 810 885</b>	<b>1 489 769</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	840 528	1 054 661
<b>Sum immaterielle eiendeler</b>		<b>840 528</b>	<b>1 054 661</b>
<b>Varige driftsmidler</b>			
Machinery and equipment	2	60 535	
<b>Sum varige driftsmidler</b>		<b>60 535</b>	
<b>Sum anleggsmidler</b>		<b>901 063</b>	<b>1 054 661</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		245 440	451 809
Konsernfordringer	6	15 314 913	8 795 122
<b>Sum fordringer</b>		<b>15 560 353</b>	<b>9 246 931</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	8	27 546 724	22 444 011
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>27 546 724</b>	<b>22 444 011</b>
<b>Sum omløpsmidler</b>		<b>43 107 077</b>	<b>31 690 942</b>
<b>SUM EIENDELER</b>		<b>44 008 140</b>	<b>32 745 603</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 5	33 000	33 000
Overkurs	5	16 997 000	16 997 000
Annen innskutt egenkapital	5	-30 000	-30 000



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Sum innskutt egenkapital</b>		<b>17 000 000</b>	<b>17 000 000</b>
<b>Opptjent egenkapital</b>			
Other equity	5	4 300 654	1 489 769
<b>Sum opptjent egenkapital</b>		<b>4 300 654</b>	<b>1 489 769</b>
<b>Sum egenkapital</b>		<b>21 300 654</b>	<b>18 489 769</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		77 603	209 682
Tax payable	3	2 063 949	1 479 939
Public duties payable		4 157 598	1 739 781
Kortsiktig konserngjeld	6	65 267	
Other current debt		16 343 069	10 826 432
<b>Sum kortsiktig gjeld</b>		<b>22 707 486</b>	<b>14 255 834</b>
<b>Sum gjeld</b>		<b>22 707 486</b>	<b>14 255 834</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>44 008 140</b>	<b>32 745 603</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2022 618318

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.02.2021 - 31.01.2022

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kieran Barry Murphy  
Dato for fastsettelse av årsregnskapet: 28.06.2022

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*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, 11.07.2022



Organisasjonsnr: 923 839 283  
VMWARE NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	7,10	75 864 398	47 095 626
<b>Sum inntekter</b>		<b>75 864 398</b>	<b>47 095 626</b>
<b>Kostnader</b>			
Employee benefits expenses	1	67 011 167	35 618 025
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Other operating expenses	1, 7 , 11	5 285 060	9 525 741
<b>Sum kostnader</b>		<b>72 301 387</b>	<b>45 143 766</b>
<b>Driftsresultat</b>		<b>3 563 011</b>	<b>1 951 860</b>
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<b>Sum finanskostnader</b>		<b>101 210</b>	<b>107 846</b>
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<b>Overføringer og disponeringer</b>			
Attributable to other equity	5	2 810 885	1 489 769
<b>Sum overføringer og disponeringer</b>		<b>2 810 885</b>	<b>1 489 769</b>



Organisasjonsnr: 923 839 283  
VMWARE NORWAY AS

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 3 840 528 1 054 661

Sum immaterielle eiendeler 840 528 1 054 661

##### Varige driftsmidler

Machinery and equipment 2 60 535

Sum varige driftsmidler 60 535

Sum anleggsmidler 901 063 1 054 661

#### Omløpsmidler

##### Varer

##### Fordringer

Other short-term receivables 245 440 451 809

Konsernfordringer 6 15 314 913 8 795 122

Sum fordringer 15 560 353 9 246 931

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 8 27 546 724 22 444 011

Sum bankinnskudd, kontanter og lignende 27 546 724 22 444 011

Sum omløpsmidler 43 107 077 31 690 942

SUM EIENDELER 44 008 140 32 745 603

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 4, 5 33 000 33 000

Overkurs 5 16 997 000 16 997 000

Annen innskutt egenkapital 5 -30 000 -30 000

Sum innskutt egenkapital 17 000 000 17 000 000

##### Opptjent egenkapital

Other equity 5 4 300 654 1 489 769

Sum opptjent egenkapital 4 300 654 1 489 769

Sum egenkapital 21 300 654 18 489 769

Sum langsiktig gjeld 0 0



<b>Kortsiktig gjeld</b>			
Leverandørgjeld		77 603	209 682
Tax payable	3	2 063 949	1 479 939
Public duties payable		4 157 598	1 739 781
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<b>Sum gjeld</b>		<b>22 707 486</b>	<b>14 255 834</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>44 008 140</b>	<b>32 745 603</b>



Organisasjonsnr: 923 839 283  
VMWARE NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

Antall årsverk i regnskapsåret  
30.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato  
08.06.2020

Din/Deres dato  
11.05.2020

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
32212244

Org.nr  
974761076

Vår referanse  
2020/5477698

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

ERNST & YOUNG AS  
Postboks 1156 Sentrum  
0107 OSLO

Att. Lars Helland

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

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

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

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

### Bakgrunn

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

### Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



# Annual Report 2022 VMware Norway AS

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



Org.no.: 923 839 283



## Annual report 2021/2022 for VMware Norway AS

### THE TYPE AND LOCATION OF THE BUSINESS

#### *PRINCIPAL ACTIVITIES OF THE COMPANY*

The principal activity of VMware Norway AS is to provide marketing support to VMware International Unlimited Company, in the Norwegian territory. This support includes the provision of marketing and promotional services in relation to VMware software technology. The Financial year 2022 covers the period from 01.02.2021-31.01.2022.

The company is located in Bærum municipality.

#### *PRINCIPAL ACTIVITIES OF THE GROUP*

VMware's principal activity is to sell, market, buy, license, and otherwise deal in computer software programmes, processes and products and provides technical and advisory services to users and potential users.

### GOING CONCERN

In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

### REVIEW OF OPERATIONS AND RESULTS

The Company's net profit for the financial period was NOK 2 810 885 compared to NOK 1 489 769 in 2021. The company had net assets of NOK 21 300 654 as at 31st of January 2022 compared to NOK 18 489 769 in 2021. The core operation of the company continues to generate profit and is cash flow positive, if required finance can also be obtained from the company's parent. Management have considered whether any events or conditions are present which may cast significant doubt over the company's future operations. Based on the factors outlined herewith in no events or conditions of this nature were identified.

### DEVELOPMENTS DURING THE YEAR

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

### FUTURE DEVELOPMENT

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

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

### REPORT ON THE ANNUAL ACCOUNTS

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

### PRINCIPAL FINANCIAL, STRATEGIC AND OPERATIONAL RISKS AND UNCERTAINTIES

Due to the nature of the Company's business arrangements as described above, the directors believe that the risks attributable to foreign exchange, credit and cash flows are low as these are borne by the parent company.

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. The directors have also deemed this risk low as all receivables are intercompany related and classified as short-term.



The ultimate parent company, VMware Inc., has appropriate risk management programmes in place to manage risks that may arise, with consolidated processes in place for group functions such as Treasury, Accounts Payable and Fixed Assets. Given the cost-plus structure of the group companies, any financial risk is borne by VMware International Unlimited Company.

The directors are not aware of any strategic or operational risks due to the company's structure and continued desire to operate in the Norwegian market.

There has been no issue with non-compliance with laws and regulations in the current year and the directors, due to the structure of the company, do not see this as a risk.

## **WORKING ENVIRONMENT, EQUAL OPPORTUNITY AND DISCRIMINATION**

By year-end 2022, the organisation had 30 FTE. VMware's employee were continuously provided with financial and well-being support. Sickness absence at VMware remained stable at a low level in 2021/22.

In the Directors' opinion, the company's work environment is good. The work environment presents no special problems other than those of a dispersed workforce and the challenge of coordinating complicated work streams. The leadership team holds regular meetings with all employees with emphasis on the company's values and team work. There have been no reported injuries or accidents.

VMware Norway AS has a goal to be a workplace where there is full equality of opportunity between men and women, and has established a personnel policy that is considered to be gender neutral in all areas. The company's board consists of 3 persons, of whom 1 are women.

## ***FUTURE OF WORK***

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

## **ENVIRONMENT REPORTING**

VMware Norway AS does not have any activities that are polluting the external environment, but has an ecological footprint through its travel activities. However, the COVID-19 pandemic hitting the world in 2021 have had a significant impact on the employees' business travel, reducing the environmental footprint in 2021/22 significantly.

## **INDEMNITY AND INSURANCE OF OFFICERS AND DIRECTORS**

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

## **RESEARCH AND DEVELOPMENT ACTIVITIES**

Due to the nature of the Company's activities, there are no research and development costs.



## ANNUAL RESULT AND ALLOCATIONS

In 2022 the company had a result of after tax of NOK 2 810 885 which is proposed to be allocated as follows:

<b>Disposition</b>	<b>Amount</b>
To other equity	2 810 885

Bærum, 28.06.2022  
The board of VMware Norway AS

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Kieran Barry Murphy

chairman of the board

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Marieke Elisabeth Van Den Akker

member of the board

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Andrew Michael Stevens

member of the board



## REVENUE STATEMENT

### VMWARE NORWAY AS

OPERATING INCOME AND EXPENCE	Note	2022	25.10.2019-31.01.2021
Revenue	7, 10	75 864 398	47 095 626
<b>Total income</b>		<b>75 864 398</b>	<b>47 095 626</b>
Employee benefits expense	1	67 011 167	35 618 025
Depreciation and amortisation expenses	2	5 160	0
Other expenses	1, 7, 11	5 285 060	9 525 741
<b>Total expenses</b>		<b>72 301 387</b>	<b>45 143 766</b>
<b>Operating profit</b>		<b>3 563 011</b>	<b>1 951 860</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other financial income	9	147 227	71 033
Other financial expenses	9	101 210	107 846
<b>Net financial items</b>		<b>46 017</b>	<b>-36 813</b>
<b>Net profit before tax</b>		<b>3 609 028</b>	<b>1 915 047</b>
Income tax expense	3	798 143	425 278
<b>Net profit after tax</b>		<b>2 810 885</b>	<b>1 489 769</b>
<b>Net profit or loss</b>	5	<b>2 810 885</b>	<b>1 489 769</b>
<b>ATTRIBUTABLE TO</b>			
Other equity	5	2 810 885	1 489 769
<b>Total</b>		<b>2 810 885</b>	<b>1 489 769</b>



## BALANCE SHEET

### VMWARE NORWAY AS

ASSETS	Note	31/01/2022	31/01/2021
<b>NON - CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Deferred tax assets	3	840 528	1 054 661
<b>Total intangible assets</b>		<b>840 528</b>	<b>1 054 661</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Machinery and equipment	2	60 535	0
<b>Total property, plant and equipment</b>		<b>60 535</b>	<b>0</b>
<b>Total non - current assets</b>		<b>901 063</b>	<b>1 054 661</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables		245 440	451 809
Receivables from group companies	6	15 314 913	8 795 122
<b>Total receivables</b>		<b>15 560 353</b>	<b>9 246 931</b>
Cash and cash equivalents	8	27 546 724	22 444 011
<b>Total current assets</b>		<b>43 107 077</b>	<b>31 690 942</b>
<b>Total assets</b>		<b>44 008 140</b>	<b>32 745 603</b>



## BALANCE SHEET

### VMWARE NORWAY AS

EQUITY AND LIABILITIES	Note	31/01/2022	31/01/2021
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	4, 5	33 000	33 000
Share premium reserve	5	16 997 000	16 997 000
Other paid-up equity	5	-30 000	-30 000
<b>Total paid-up equity</b>		<b>17 000 000</b>	<b>17 000 000</b>
<b>RETAINED EARNINGS</b>			
Other equity	5	4 300 654	1 489 769
<b>Total retained earnings</b>		<b>4 300 654</b>	<b>1 489 769</b>
<b>Total equity</b>		<b>21 300 654</b>	<b>18 489 769</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		77 603	209 682
Tax payable	3	2 063 949	1 479 939
Public duties payable		4 157 598	1 739 781
Liabilities to group companies	6	65 267	0
Other current liabilities		16 343 069	10 826 432
<b>Total current liabilities</b>		<b>22 707 486</b>	<b>14 255 834</b>
<b>Total liabilities</b>		<b>22 707 486</b>	<b>14 255 834</b>
<b>Total equity and liabilities</b>		<b>44 008 140</b>	<b>32 745 603</b>

Bærum, 28.06.2022

The board of VMware Norway AS

Kieran Barry Murphy  
chairman of the board

Marieke Elisabeth Van Den Akker  
member of the board

Andrew Michael Stevens  
member of the board



## INDIRECT CASH FLOW

### VMWARE NORWAY AS

	Note	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		3 609 028	1 915 047
Ordinary depreciation		5 160	0
Change in Intercompany receivables		-6 519 791	-8 795 122
Change in accounts payable		-132 079	209 682
Change in other accrual items		8 206 090	12 114 404
<b>Net cash flows from operating activities</b>		<b>5 168 408</b>	<b>5 444 011</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Payments to buy tangible assets		-65 695	0
<b>Net cash flows from investment activities</b>		<b>-65 695</b>	<b>0</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from equity		0	17 000 000
<b>Net cash flows from financing activities</b>		<b>0</b>	<b>17 000 000</b>
Net change in cash and cash equivalents		5 102 713	22 444 011
Cash and cash equivalents at the start of the period		22 444 011	0
<b>Cash and cash equivalents at the end of the period</b>		<b>27 546 724</b>	<b>22 444 011</b>



## VMware Norway AS Notes to the Financial Statement 31.01.2022

### Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act. The Financial year 2022 covers the period from 01.02.2021-31.01.2022.

### FOREIGN CURRENCY

Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate. Transactions in foreign currencies are translated at the transaction date.

### OPERATING REVENUES

Services are posted to income as they are delivered. Revenues are related to a cost plus model, where all costs, plus a margin, are invoiced to and covered by another entity in the group.

### TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

### CLASSIFICATION AND VALUATION OF BALANCE SHEET ITEMS

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

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

### RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

### PENSION

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

### CASH AND CASH EQUIVALENTS

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

### CASH FLOW STATEMENT

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



## VMware Norway AS Notes to the Financial Statement 31.01.2022

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

Salary costs	2022	2021
Salaries	53 043 437	28 367 708
Employment tax	8 011 507	4 097 801
Pension costs	1 831 258	1 171 837
Other benefits	4 124 965	1 980 679
<b>Total</b>	<b>67 011 167</b>	<b>35 618 025</b>

Full-time equivalent employees	30	29
--------------------------------	----	----

### PENSION

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

### REMUNERATION TO LEADING PERSONNEL

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

### AUDITOR

Remuneration to the auditor is distributed as follows:

	2022	2021
Statutory audit	266 685	0
Pre-liminary review of business transaction	0	31 800
<b>Total</b>	<b>266 685</b>	<b>31 800</b>

Amounts are before vat.

### Note 2 Tangible assets

	Computer Equipment and software	Total
Acquisition cost 01.02.2021	0	0
Transfers from fellow group companies	92 876	92 876
Acquisition cost 31.01.2022	92 876	92 876
Accumulated depreciations 01.02.2021	0	0
Transfers from fellow group companies	-27 181	-27 181
Depreciation during the year	-5 160	-5 160
Accumulated depreciations 31.01.2022	-32 341	-32 341
<b>Book value 31.01.2022</b>	<b>60 535</b>	<b>60 535</b>

Economic lifetime	3-5 years
Depreciation plan	Linear

VMWARE NORWAY AS

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VMware Norway AS  
Notes to the Financial Statement 31.01.2022

**Note 3 Tax**

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:		
Payable tax	587 977	1 479 939
Too much/little allocated previous years	-3 967	0
Changes in deferred tax assets	214 133	-1 054 661
<b>Tax expense on ordinary profit</b>	<b>798 143</b>	<b>425 278</b>
Taxable income:		
Ordinary result before tax	3 609 028	1 915 047
Permanent differences	36 926	18 034
Changes in temporary differences	-973 332	4 793 915
<b>Taxable income</b>	<b>2 672 622</b>	<b>6 726 996</b>
Payable tax in the balance:		
Payable tax on this year's result	587 977	1 479 939
Payable tax on last year's result	1 479 939	0
Adjustment relating to prior year	-3 967	0
<b>Total payable tax in the balance</b>	<b>2 063 949</b>	<b>1 479 939</b>
Calculation of effective tax rate		
Profit before tax	3 609 028	1 915 047
Calculated tax on profit before tax	793 986	421 310
Tax effect of permanent differences	8 124	3 967
Adjustment relating to prior year	-3 967	0
<b>Total</b>	<b>798 143</b>	<b>425 278</b>
Effective tax rate	22,12 %	21,86 %

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

	<b>2022</b>	<b>2021</b>	<b>Difference</b>
Restructuring cost	-3 835 132	-4 793 915	-958 783
Tangible asset	14 548	0	-14 548
<b>Total</b>	<b>-3 820 584</b>	<b>-4 793 915</b>	<b>-973 331</b>
<b>Basis for deferred tax</b>	<b>-3 820 584</b>	<b>-4 793 915</b>	<b>-973 331</b>
<b>Deferred tax (22 %)</b>	<b>-840 528</b>	<b>-1 054 661</b>	<b>-214 133</b>

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



VMware Norway AS  
Notes to the Financial Statement 31.01.2022

Note 4 Shareholders

THE SHARE CAPITAL IN VMWARE NORWAY AS OF 31.01.2022 CONSIST OF:

	Total	Face value	Entered
Ordinary shares	30 000	1,1	33 000
<b>Total</b>	<b>30 000</b>		<b>33 000</b>

OWNERSHIP STRUCTURE

The largest shareholder in % at 31.01.2022:

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

Note 5 Equity

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
As at 01.02	33 000	16 997 000	-30 000	1 489 769	18 489 769
Result for the year				2 810 885	2 810 885
<b>As at 31.01</b>	<b>33 000</b>	<b>16 997 000</b>	<b>-30 000</b>	<b>4 300 654</b>	<b>21 300 654</b>

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

	Inter company receivables	
	2022	2021
VMware International Unlimited Company	14 937 326	8 262 640
VMware, Inc	377 587	532 482
<b>Total</b>	<b>15 314 913</b>	<b>8 795 122</b>

	Inter company Payable	
	2022	2021
VMware International Unlimited Company	65 267	0
<b>Total</b>	<b>65 267</b>	<b>0</b>



VMware Norway AS  
Notes to the Financial Statement 31.01.2022

Note 7 Inter-company transactions between companies in the same group etc.

	Sales - cost plus arrangement	
	2022	2021
VMware International Unlimited Company	75 864 398	47 095 626
<b>Total</b>	<b>75 864 398</b>	<b>47 095 626</b>
	Cost - Business transfer	
	2022	2021
Dell Norway AS	0	5 992 394
<b>Total</b>	<b>0</b>	<b>5 992 394</b>

Note 8 Bank deposits

Funds standing related to withholding taxes for employees (restricted bank accounts) amounts to NOK 1 358 826. Unpaid withholding taxes as of 31/01/2022 amounts to NOK 1 358 821.

Note 9 Items that are aggregated in the accounts

<b>Financial income</b>	<b>2022</b>	<b>2021</b>
Currency gains	147 227	71 033
<b>Total financial income</b>	<b>147 227</b>	<b>71 033</b>
<b>Financial costs</b>	<b>2022</b>	<b>2021</b>
Currency losses	101 210	107 846
<b>Total financial costs</b>	<b>101 210</b>	<b>107 846</b>

Note 10 Sales income

	<b>2022</b>	<b>2021</b>
<b>By business area</b>		
Sales of services - cost plus arrangement	75 864 398	47 095 626
<b>Total</b>	<b>75 864 398</b>	<b>47 095 626</b>
<b>Geographic breakdown</b>		
Ireland	75 864 398	47 095 626
<b>Total</b>	<b>75 864 398</b>	<b>47 095 626</b>



VMware Norway AS  
Notes to the Financial Statement 31.01.2022

Note 11 Disclosure of off-balance sheet items

<b>Annual cost</b>	<b>2022</b>	<b>2021</b>
Office rent	2 431 604	1 485 430
Parking	617 852	326 610
Other variable expenses	0	95 733
<b>Total lease costs</b>	<b>3 049 456</b>	<b>1 907 773</b>













# Financial Statements\_VMware Norway AS\_ FY2022

Final Audit Report

2022-06-28

Created:	2022-06-28
By:	Arnold Maniaul (amaniual@vmware.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAP8vaouJoiGGMj2ozorxlqFkyIrf0Evf

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To the General Meeting of VMware Norway AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of VMware Norway AS (the Company), which comprise the balance sheet as at 31 January 2022, the revenue statement and indirect cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 January 2022, 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

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



#### **Responsibilities of Management for the Financial Statements**

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

Sarpsborg, 28 June 2022  
**PricewaterhouseCoopers AS**

**Jan-Erik Rothe**  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Rothe, Jan Erik	BANKID_MOBILE	2022-06-28 10:13

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