

# Microsoft Danmark ApS

Kanalvej 7, 2800 Kgs. Lyngby

CVR no.13612870

## Annual report for the year 1 July 2021 - 30 June 2022

Approved at the Company's annual general meeting on 08 December 2022

Chairman:

DocuSigned by:  


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Chantal Pernille Patel Simonsen

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**STATEMENT BY THE EXECUTIVE BOARD**

Today, the Executive Board have discussed and approved the annual report of Microsoft Danmark ApS ("the Company") for the financial year 1 July 2021 - 30 June 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Company's financial statements give a true and fair view of the company's financial position at 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Executive Board: 28 November 2022

  
Nana Bule (Nov 29, 2022 15:28 GMT+1)

Nana Sejbaek

  
Benjamin Orndorff

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**Independent auditor's report****To the shareholders of Microsoft Danmark ApS****Opinion**

We have audited the financial statements of Microsoft Danmark ApS for the financial year 1 July 2021 - 30 June 2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30 June 2022 and of the results of its operations for the financial year 1 July 2021 - 30 June 2022 in accordance with the Danish Financial Statements Act.

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

**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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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**Independent auditor's report****To the shareholders of Microsoft Danmark ApS**

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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, 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 Entity'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 in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives 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.

**Statement on the Management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 management review and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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**Independent auditor's report**


**To the shareholders of Microsoft Danmark ApS**

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.


Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 28 November 2022

**Deloitte**  
Statsautoriseret Revisionspartnerselskab  
Business Registration No. 33 96 35 56



**Kim Gerner Jacobsen**  
State-Authorised Public Accountant  
Identification No (MNE) 10122



**Jacob Medard Frederiksen**  
State-Authorised Public Accountant  
Identification No (MNE) 44110

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**MANAGEMENT'S REVIEW****Company details**

Name	Microsoft Danmark ApS
Address, Postal code, City	Kanalvej 7, 2800 Kgs. Lyngby
CVR no.	13612870
Established	1 November 1989
Registered office	Lyngby-Taarbæk
Financial year	1 July 2021 - 30 June 2022
Website	www.microsoft.com
E-mail	danmark@microsoft.com
Executive Board	Nana Sejbæk Benjamin Orndorff
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6, 2300 Copenhagen S

**Financial highlights**

	2022	2021	2020	2019	2018
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Revenue	8,268,603	6,185,009	4,358,013	2,341,336	1,250,136
Operating profit (EBIT)	442,569	354,988	290,561	244,673	233,727
Net Financials	(2,441)	(3,810)	(4,121)	(236)	(1,139)
Profit for the year	342,294	271,482	740,789	189,985	180,618
Total assets	6,526,765	5,179,243	4,827,287	3,702,655	1,773,404
Investment in property, plant and equipment	4,199	15,874	11,008	10,862	12,484
Equity	1,282,288	1,211,494	1,224,812	673,923	664,938

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**MANAGEMENT'S REVIEW****Financial highlights (continued)**

	2022	2021	2020	2019	2018
<b><i>Financial ratios</i></b>					
Operating margin	5.4%	5.7%	6.7%	10.5%	18.7%
Solvency ratio	19.6%	23.4%	25.4%	18.2%	37.5%
Return on equity	27.6%	22.4%	78.0%	28.4%	27.5%
Average number of full-time employees	488	456	438	416	423

Financial ratios are calculated in accordance with the current version of Danish Finance Society's "Recommendations and Financial Ratios".

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating margin	$\frac{\text{Operating profit(EBIT)} \times 100}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity excl. non-controlling interests, year-end} \times 100}{\text{Total Equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year excl. non-controlling interests} \times 100}{\text{Average equity excl. non-controlling interests}}$



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**MANAGEMENT'S REVIEW****Management commentary****Business review**

The activities of Microsoft Danmark ApS include the distribution of software, IT services and hardware to customers as well as the provision of consultancy, support services and marketing. The business model introduced in 2018 where the principal activity of Microsoft Danmark ApS was extended to include the direct distribution of products and services to customers impacts on the financial results and balances.

**Financial review**

The Company's revenue for the year amounted to 8,268,603 thousand (2021: DKK 6,185,009 thousand). The revenue increase for the year was 34%, which is in line with the expectation previously expressed by Management (30-40% increase in comparison to 2020/21 year) and attributable to strong Company performance in the year, as well as continuous expansion of the direct distribution activities under the business model transition.

The profit before tax for the year amounted to DKK 440 363 thousand (2021: DKK 350 774 thousand) and has increased by 26% which is above the expectation level (10-16% growth in comparison to 2020/21 year), driven by lower development of operational expenses than expected.

Management assessed the Company's financial performance for the year as satisfactory.

**Financial risks and use of financial instruments**

Microsoft Danmark ApS bears routine risks of market prices volatility, changes in product demand and other market forces based on the established model of direct distribution activities. In respect to the services provided no significant operational risks are born since the Company is compensated by group entities for its provision for these services. Due to its solvency and business structure, the Company's exposure to changes of interest rates, currency and market fluctuations is considered as non-substantial.

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### MANAGEMENT'S REVIEW

#### Management commentary (continued)

##### Statement on Data Ethics

Microsoft Group has a long-standing commitment to earn the trust of our customers, employees, communities, and partners. We are optimistic about the benefits of technology, yet clear about the challenges. To drive positive impact with technology, people need to be able to trust the technologies they use and the companies behind them. Microsoft Danmark ApS follows the Group's (Microsoft) data ethics policies and practices developed as a part of the commitment to Earn Trust, which are grouped into three pillars:

- to respect privacy by adhering to privacy principles and balancing privacy and public safety,
- to advance cybersecurity by fighting digital crime, strengthening digital safety and promoting digital diplomacy,
- to develop and use technology responsibly by committing to transparency, regulating facial recognition, and developing responsible AI - and empowering others to do the same.

Across each of these pillars we strive to create solutions with lasting impact, upholding data ethics standards, being an integral part of our policies in the areas of privacy, security, digital safety, the responsible use of AI and transparency.

Further information regarding the Group's commitments and policies can be found on:  
<https://www.microsoft.com/en-us/corporate-responsibility/earn-trust>

Microsoft Privacy Statement can be found on:  
<https://privacy.microsoft.com/en-us/privacystatement>

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### MANAGEMENT'S REVIEW

#### Management commentary (continued)

##### Corporate Responsibility

The following sections comprise Microsoft Danmark ApS' statutory reporting on corporate responsibility, cf. §99a in the Danish FSA.

##### Business model

Microsoft's mission is to 'Empower every person and every organization on the planet to achieve more', with a strategy to build best-in-class platforms and productivity services for a mobile-first, cloud-first world. Microsoft's platforms will harmonize the interests of end users, developers, and IT better than any competing ecosystem or platform.

To achieve our mission and fulfill our corporate purpose today and in the future, Microsoft must ensure the technology we create benefits everyone on the planet, as well as the planet itself. Our mission and purpose guide not only the products and services we develop, but the policies and practices that govern our work, and our commitment to causes and communities around the world. The challenges facing people and the planet are complex, and no one company, sector, or even country can solve them alone. That's why at Microsoft we are committed to working across sectors to foster partnerships and solutions that will have lasting impact. We focus on four interconnected commitments: to support the inclusive economic growth; to protect fundamental rights; to address climate change for creating a sustainable future and to earn trust every day.

Microsoft Danmark's main activities consists of distribution of software, IT services and hardware, as well as consultancy and support. Sustainability is an integrated element in our business' purpose, activities, and strategy. Particularly, we focus on mitigating the negative impacts and maximizing the positive impacts of our activities within the areas of environment, climate, human rights, anti-corruption, as well as for our employees. Microsoft Danmark ApS follows the Group's (Microsoft) policies on these areas, and the following sections will highlight how we, as a group and locally, work to implement these in practice and drive forward our work with social and environmental sustainability.

##### Environment and climate

###### *Risks*

Microsoft focuses on four areas-carbon, water, waste, and ecosystems-where we have assessed that our most material risks related to environment and the climate are. Within these areas, we seek to scale by minimizing the negative impacts of our operations and maximizing the positive impacts of our technology. Within the Danish context, our key risks particularly are related to the generation and handling of waste and energy use.

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### MANAGEMENT'S REVIEW

#### Management commentary (continued)

##### *Policies*

Microsoft has made sustainability part of its business, embedding it deeply into its governance structure. We continuously strive to promote sustainability in our operations, products, policies, and help enable our customers and partners to do the same. The Microsoft Board is engaged in oversight of climate-related risks and opportunities, and Management has outlined a set of climate commitments and detailed plan to achieve them.

Microsoft Group have announced a commitment to be carbon negative, water positive, zero waste by 2030 and to preserve ecosystems by protecting more land than we use by 2025.

##### *Actions and results 2021/22*

As part of our climate commitment the Group has delivered on :

- Contracted to remove 2.5 million mtCO<sub>2</sub>, meeting our cumulative two-year goal for the 2021/2022 and 2020/2021.
- Made a \$100 million grant to Breakthrough Energy Catalyst to accelerate the development of climate solutions across areas such as clean hydrogen, direct air capture, long duration energy storage and sustainable aviation fuel.
- Starting in late 2021, Xbox Series S has become our first console to incorporate Post-Consumer Recycled (PCR) resins into the manufacturing of the body and various internal components, and both the Xbox Series X|S have achieved 97% recyclability by material type.
- Launched Microsoft Cloud for Sustainability to help organizations record, report and reduce their environmental impact.
- Through Microsoft's Climate Innovation Fund (commitment to invest \$1 billion over the four years) Group continues to directly invest into new technologies and expand access to capital around the world to people working to achieve the climate goals.

Locally in Lyngby, sustainability continues to be one of our top priorities. Our building is constructed according to the Danish Building Regulation No. 2015, which secures an energy-efficient building that meets the standards of LEED (Leadership in Energy and Environmental Design). The power consumption of the building for the year 2021/22 continues to be 100% covered by the wind energy based on guarantees of origins purchased from Danish Wind Turbines for the period from January 2021 to December 2023.

Furthermore, several sustainability initiatives have been implemented throughout the year 2021/22 as part of Microsoft's carbon-negative 2030 strategy, such as: LED lights installed in the entire building, 30 new electrical car charges put in function, new office chairs made of re-used plastic from Microsoft plastic trash, recycled materials used in mailroom. Along with sustainability campaigns ("We bike to work", "Grow your own microgreens"), those initiatives served to optimize our energy use, reduce waste, and raise awareness amongst employees during the year.

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### MANAGEMENT'S REVIEW

#### Management commentary (continued)

##### Human rights

###### *Risks*

Microsoft has relationships with thousands of suppliers around the globe, where there is an inherent risk that human rights may be impacted along the supply chain. Hence, Microsoft invests heavily in supplier relationships and our human rights commitment extends to all our suppliers. In relation to our customers, a key risk is not being able to secure users' right to privacy, and internally, key human rights risks are identified as employees potentially facing discrimination.

###### *Policies*

Respecting human rights is a core value of Microsoft, and it is inseparable from our mission to empower every person and every organization on the planet to achieve more with our technologies. The Group has developed policies and outlined four key commitments: to protect and promote human rights; to safeguard democracy; to support humanitarian action and emergency response; and to ensure equitable access to technology .

###### *Actions and results 2021/22*

Microsoft continually works to implement our human rights policies, in relation to the customers, employees, and suppliers, in the year 2021/2022 as a part of our commitment the Group has:

- Provided AccountGuard threat notification service in 32 countries, protecting over 4.4 million accounts of election officials, human rights organizations, journalists, and other organizations essential to a healthy democracy.
- Committed \$265 million to six humanitarian emergencies in five countries through donations, technology, services, and employee giving, including our cross-company response to support people impacted by the war in Ukraine.
- Completed 12 AI for Humanitarian Action projects and launched eight new projects covering disaster preparedness, engagement with vulnerable populations, and the use of image recognition to support health outcomes.
- Identified need to expand our suppliers' capabilities through risk assessments carried out by the Devices' Responsible Sourcing program, who conducted risk assessments (comprising environmental and social criteria) of 100% of our active factories-a supply chain that employs 971,400 workers.
- Added new accessibility features to Windows 11, including Live Captions, Voice Access, and Focus Mode following our commitment to expand accessibility in technology. Use of Office Accessibility Checker-our 'spellcheck' for accessibility- grew 14X over last year.

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**MANAGEMENT'S REVIEW****Management commentary (continued)**

Looking forward, Microsoft will continue to stand up for human rights in our own ecosystem and business, and for people across the globe. This includes helping organizations and communities prepare for, respond to, and recover from humanitarian crises, and advocating for fair immigration practices. And as people's access to education, healthcare, and other critical services becomes increasingly dependent on technology, we continue to promote access to broadband and accessible technologies, which are fundamental to a more equitable future.

Anti-corruption and bribery*Risks*

Due to the global nature of our business, we face the risk of being involved in corruption and bribery across the value chain. The Group's corruption and bribery risk assessments help drive our decisions and priorities for enhancing controls, processes, and monitoring.

*Policies*

The Group does not and will not tolerate violations of our standards and policies. Our anti-corruption compliance program is designed to prevent, detect, and fix compliance issues. Microsoft approaches compliance with a growth mindset and a process of continuous improvement and invest heavily in innovative and fresh approaches. Microsoft's company-wide Standard of Business conduct (Trust Code) drives awareness of the importance of compliance and ethics, highlighting resources to report concerns regarding misconduct, including corruption.

*Actions and results 2021/22*

During the year, we have worked to implement our policies for anti-corruption in various ways. Microsoft requires our partners, suppliers, and other representatives to comply with the Anti-Corruption Policy for Microsoft Representatives. We conduct risk-based due diligence and vetting of our representatives, and we are using compliance professionals and digital technologies to detect and mitigate corruption risks. Our analytics program focuses on flagging high risk deals and partners and prioritizing risk mitigation efforts so that our compliance professionals and investigators can apply additional oversight. Further, our global compliance investigation team continuously reviews and investigates concerns reported by employees or third parties to our anonymous hotline.

As a part of Group's commitment to grow the skills of our employees around ethical decision-making, employees of Microsoft Danmark ApS have taken the part in:

- annual mandatory training program "Standards of Business Conduct", which is a primary component of the policy governance framework and contains Microsoft's commitment to ethical business practices and complying with the law,
- broader learning initiative "Trust365" - fully digital event with variety of speakers reflecting on risks and behaviors and the importance of Ethics and Compliance in all business transactions and relationships.

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### MANAGEMENT'S REVIEW

#### Management commentary (continued)

At Microsoft we strive to earn the trust of the communities we serve, and our future commitment goes beyond words to actions, but is to provide tools and frameworks for the efficient compliance solutions and practices for our customers and partners, as well as our employees.

#### Social conditions and employee relations

##### *Risks*

Microsoft's business is based on the knowledge and innovation created by people. Failing to attract, retain and develop the best employees poses a material risk for Microsoft, as we may not be able to continue delivering the best solutions in the market.

##### *Policies*

Being able to deliver the best services in the market requires motivated and dedicated employees. Hence, Microsoft focuses on maintaining and developing its position as one of Denmark's best workplaces. As one element of this, Microsoft is strategically dedicated to diversity across gender, age, nationality, religion, and sexual orientation. To be successful as a business in empowering everyone on the planet, we need to reflect the world we serve. This is our commitment, and we have goals and programs to improve representation in all roles and at all levels.

In addition to our own workforce, we are firmly committed to support broader digital skilling and education opportunities across society as a prerequisite to ensure future digital growth and innovation.

##### *Actions and results 2021/22*

We continue to build on our cultural transformation through further investment in inclusion, defining it as a core priority for all employees. In their first six months, employees complete diversity & inclusion courses and as part of our performance and development approach, every employee is encouraged to deepen their learning about diversity and make inclusion a daily and personal part of their job. During the year, locally and as a Group we hosted a variety of events to raise awareness of differences across cultures, backgrounds, and experiences; recognize and promote the value of diversity; and teach inclusion. During 2021/22, Microsoft Danmark was rated in top 3 as one of the most attractive employers in the Nordics among students of Engineering, IT and Business (Universum).

As part of our societal skilling commitment, we are proud to have provided free access to online courses, learning paths, and career tools to millions of people worldwide through the Global Skills Initiative, including in Denmark. During 2021/22, Microsoft Danmark ApS has partnered with non-profit Redi School to promote employment opportunities for women with migrant and refugee backgrounds through digital skilling and has worked with the City of Aarhus to deliver training programs and certifications for jobseekers. In response to growing cyber threats, Microsoft Danmark ApS has worked with business and societal partners to promote cyber security career opportunities among students and graduates. Furthermore, we have continued our partnerships with local non-profits such as Coding Pirates and Coding Class to support access to future skills for children and youth across Denmark.

At Microsoft we believe that economic growth should be inclusive - for every country, every community, every organization, and every person - including more than one billion people with disabilities. Going forward, we will continue to support our initiatives to increase access to technology, digital skills, and data, and extend our effort to support public health. We will further promote accessibility, diversity and strengthen the culture of inclusion in our work environment.

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**MANAGEMENT'S REVIEW****Management commentary (continued)****Gender composition of management**

Microsoft Danmark ApS reports on gender diversity in line with the requirements in §99b in the Danish FSA.

Microsoft Danmark ApS has set specific goals for gender composition along with a strategy for how to reach these goals. As of 2021/22:

The top management team consist of 11 people, of which 3 are women. This gives a 27% female representation, which is slightly below the target of 30%.

The full management population is 36% women, which is considered as positive (target: at least 30%).

The total population consists of 35% women, which is considered as positive (target: at least 30%).

The Executive Board comprises a man and a woman. The Company has therefore achieved an equal gender distribution in the Executive Board.

It is Microsoft Danmark ApS's intent and policy to increase the number of females in all management layers to reflect the country population most accurately. While the tech industry is making progress on representation and access to opportunity for women, Microsoft Group maintains intentional focus on programs, networks and systemic approaches that continue the momentum: through our values, culture and allyship work, by providing world class benefits that support employees of any gender, by focusing on fairness and equality and systemic measures of pay and promotion and leaning into flexibility with a hybrid workplace and the thriving communities across women at Microsoft.

**Knowledge resources**

- On 1 November 2021, Morten Kvist Thomsen took on the role as Lead for the Partner organization (Global Partner Solution).
- On 1 February 2022, Aaren Ekelund took on the role as Lead for Marketing & Operations, taking over from Anne Marie Kindberg.
- On 1 February 2022, Kristian Johansen took on the role as Lead of Small, Medium & Corporate Unit, taking over from Claus Jul Christiansen.
- On 1 March 2022, Thomas Kjærsgaard took on the role as Lead of Specialist Team Unit, taking over from Ricky Gangsted Rasmussen.

**Events after the balance sheet date**

No events occurred after the balance sheet date that would impact significantly on the financial statements. The ongoing conflict in Ukraine has had no material impact on these financial statements. Management will continue to monitor the situation.

**Outlook**

Management has a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, Management continues to adopt the going concern basis in preparing the annual report and accounts.



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**MANAGEMENT'S REVIEW****Management commentary (continued)**

The occurrence of regional epidemics or a global pandemic such as COVID-19 may adversely affect our operations, financial condition, and results of operations. The COVID-19 pandemic has had widespread, rapidly evolving, and unpredictable impacts on global society, economies, financial markets, and business practices. The extent to which global pandemics impact our business going forward will depend on factors such as the duration and scope of the pandemic; governmental, business, and individuals' actions in response to the pandemic; and the impact on economic activity including the possibility of recession or financial market instability. Management have evaluated the financial impact of COVID-19 on the entity operations, solvency and liquidity and to date no significant impacts as a result of COVID-19 have been identified to cast doubt on the entity's ability to continue as a going concern.

Under the business model transition started in 2018 and driven by continuous expansion of the direct distribution of software, IT services and hardware to the customers, Management expects an increase in the revenue up to 25-35% for the fiscal year 2022/23 compared to previous year. In consideration of the resources required to support revenue growth, profit before tax in 2022/23 is expected to be 10-16% higher in comparison to 2021/22.

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**STATEMENT OF PROFIT OR LOSS**

	<b>Note</b>	2022 DKK'000	2021 DKK'000
Revenue	<b>2</b>	8,268,603	6,185,009
Cost of sales		(6,938,336)	(4,965,277)
<b>Gross margin</b>		<u>1,330,267</u>	<u>1,219,732</u>
Distribution costs	<b>3</b>	(786,921)	(773,445)
Administrative expenses	<b>3</b>	(100,777)	(91,299)
<b>Operating profit</b>		<u>442,569</u>	<u>354,988</u>
Other operating income		235	0
Other operating expenses		0	(404)
<b>Profit before net financials</b>		<u>442,804</u>	<u>354,584</u>
Finance expenses	<b>4</b>	(2,441)	(3,810)
<b>Profit before tax</b>		<u>440,363</u>	<u>350,774</u>
Tax for the year	<b>5</b>	(98,069)	(79,292)
<b>Profit for the year</b>		<u><u>342,294</u></u>	<u><u>271,482</u></u>

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## STATEMENT OF FINANCIAL POSITION

	Note	30 June 2022 DKK'000	30 June 2021 DKK'000
<b>Assets</b>			
<b>Non-current assets</b>			
<b><i>Property, plant and equipment</i></b>			
Other fixtures and fittings, tools and equipment	6	7,900	20,984
Property, plant and equipment under construction	6	26	0
Leasehold improvements	6	8,494	11,037
		<u>16,420</u>	<u>32,021</u>
<b><i>Other non-current assets</i></b>			
Trade receivables		146,222	98,777
Deferred tax assets	7	330,804	399,269
		<u>477,026</u>	<u>498,046</u>
<b>Total non-current assets</b>		<u>493,446</u>	<u>530,067</u>
<b><i>Current Assets</i></b>			
Trade receivables		2,241,405	1,207,562
Receivables from group entities	13	1,319,638	1,334,278
Prepayments	12	2,472,276	2,106,087
Income tax receivable		0	1,249
		<u>6,033,319</u>	<u>4,649,176</u>
<b>Total current assets</b>		<u>6,033,319</u>	<u>4,649,176</u>
<b>Total Assets</b>		<u>6,526,765</u>	<u>5,179,243</u>

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## STATEMENT OF FINANCIAL POSITION (continued)

	Note	30 June 2022 DKK'000	30 June 2021 DKK'000
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		201	201
Profit and loss account		940,087	939,793
Dividend proposed for the year		342,000	271,500
<b>Equity holders' share of equity</b>		<u>1,282,288</u>	<u>1,211,494</u>
<b>Total equity</b>		<u>1,282,288</u>	<u>1,211,494</u>
<b>Non-current liabilities</b>			
Other provisions	8	4,310	4,021
Other payables	9	215	61,295
<b>Total non-current liabilities</b>		<u>4,525</u>	<u>65,316</u>
<b>Current liabilities</b>			
Trade payables		16,043	61,624
Payables to group entities	13	1,526,657	748,662
Income tax payable		1,389	0
Other payables	9	1,057,633	840,649
Deferred income	11	2,638,230	2,251,498
<b>Total current liabilities</b>		<u>5,239,952</u>	<u>3,902,433</u>
<b>Total liabilities</b>		<u>5,244,477</u>	<u>3,967,749</u>
<b>Total equity and liabilities</b>		<u>6,526,765</u>	<u>5,179,243</u>

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## STATEMENT OF CHANGES IN EQUITY

	Note	Share Capital DKK'000	Profit and loss account DKK'000	Dividend proposed for the year DKK'000	Total DKK'000
<b>Equity at 1 July 2020</b>		201	939,811	284,800	1,224,812
Profit for the year	15	0	(18)	271,500	271,482
Dividend distribution		0	0	(284,800)	(284,800)
<b>Equity at 30 June 2021</b>		201	939,793	271,500	1,211,494
Profit for the year	15	0	294	342,000	342,294
Dividend distribution		0	0	(271,500)	(271,500)
<b>Equity at 30 June 2022</b>		201	940,087	342,000	1,282,288

The share capital consists of 401 shares of DKK 500 each. The shares have not been divided into classes. There have been no changes to share capital in the past 5 financial years.

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**NOTES TO THE FINANCIAL STATEMENTS****1. Accounting policies**

The annual report of Microsoft Danmark ApS for the year ended 30 June 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The presentation of Annual report for the year ended 30 June 2022 continues to follow an IFRS presentation of the Statement of financial position consistent with prior year.

There has been no changes in the accounting policies as per last year's Annual report.

**1.1 Omission of a cash flow statement**

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The entity's cash flows are part of the consolidated cash flow statement for the ultimate parent company, Microsoft Corporation.

**1.2 Basis of recognition and measurement**

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event and it is probable that future economic benefits will flow out of the Company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

**1.3 Reporting currency**

The financial statements are presented in Danish kroner (DKK'000).

**1.4 Foreign currency translation**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

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**NOTES TO THE FINANCIAL STATEMENTS****1. Accounting policies (continued)****1.4 Foreign currency translation (continued)**

Property, plant and equipment, intangible assets and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

**1.5 Income statement****(a) Revenue**

Revenue primarily consists of live distribution of software and hardware to Danish customers. Furthermore, the revenue comprises to some extent intra-group commissions and invoiced sales of consultancy services.

Microsoft Danmark ApS operates this business under a "Limited Risk Distributor" model, the terms of which are defined in a distribution and inter-company service agreement signed with Microsoft Ireland Operations Limited (MIOL).

Revenue is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

Licences for on-premises software provide the customer with a right to use the software as it exists when made available to the customer. Customers may purchase perpetual licences or subscribe to licences, which provide customers with the same functionality and differ mainly in the duration over which the customer benefits from the software. Revenue from distinct on-premises licences is recognised upfront at the point in time when the software is made available to the customer. In cases where we allocate revenue to software updates, primarily because the updates are provided at no additional charge, revenue is recognised as the updates are provided, which is generally rateably over the estimated life of the related device or licence.

Certain volume licensing programs, including Enterprise Agreements, include on-premises licences combined with Software Assurance ("SA"). SA conveys the rights to new software and upgrades released over the contract period and provides support, tools, and training to help customers deploy and use products more efficiently. On-premises licences are considered distinct from SA and therefore separate performance obligations when sold with SA. Revenue allocated to SA is generally recognised rateably over the contract period as customers simultaneously consume and receive benefits, given that SA comprises distinct goods or services that are satisfied over time.

Maintenance and subscription products are recognized proportionately over the term of the contract. Revenue from sales of packaged goods to and through distributors and resellers is recognized at the point in time when ownership is transferred to distributors and resellers or directly to end-customers.

**(b) Cost of sales**

Cost of goods sold relate to those costs which are directly attributable to the revenue generating activities of the company and are recognised in the income statement in line with the related recognition of revenue.

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**NOTES TO THE FINANCIAL STATEMENTS****1. Accounting policies (continued)****(c) Distribution costs**

Distribution costs comprise costs incurred for sale and distribution of the Company's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc. as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment attached to the distribution process.

**(d) Administrative expenses**

Administrative expenses comprise costs incurred in the year to manage and administer the Company, including expenses related to administrative staff, management, office premises, office expenses as well as amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Company.

**(e) Other operating income**

Other operating income comprises items secondary to the entities' activities, including gains on disposal of intangible assets and items of property, plant and equipment.

**(f) Other operating expenses**

Other operating expenses comprise items secondary to the entities' activities, including losses on disposal of intangible assets and items of property, plant and equipment.

**(g) Financial income and expenses**

Financial income and expenses comprises interests, including those to group entities net capital gains and losses on transactions in foreign currencies as well as tax relief and surcharges under the Danish Tax Prepayment Scheme, etc.

**(h) Tax for the year**

The Company is covered by the Danish rules on compulsory joint taxation. The current Danish corporation tax is allocated by settlement of joint taxation contribution between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax loss carryforwards receive joint taxation contribution from companies that have used these losses to reduce their own taxable profits.

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the administrative company according to the current rates applicable to interest allowances, and jointly taxed companies which do not pay their due taxes, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the administrative company.

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.



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**NOTES TO THE FINANCIAL STATEMENTS****1. Accounting policies (continued)****1.6 Balance sheet****(a) Property, plant and equipment**

Fixtures and fittings, tools and equipment, as well as leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition, and preparation costs of the asset until the date when the asset is available for use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Fixtures and fittings, tools and equipment	3 to 5 years
Computers (excl. servers)	Fully depreciated in month of acquisition
Leasehold improvements	Over the agreed lease period, not to exceed 10 years

Property, plant and equipment under construction are measured at cost.

Fixed assets are written down to the recoverable amount, if this value is lower than the carrying amount.

Profits and losses from the sale of property, plant and equipment are recognised in the income statement under the same items as the related depreciation.

**(b) Impairment of assets**

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries, associates and participating interests is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is indication of impairment. Assets are written down to the lower of the carrying amount and the recoverable amount.

Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the net present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

**(c) Receivables**

Receivables are measured at amortised cost, usually equaling nominal value less provisions for bad debts. Provisions for bad debts are calculated on the basis of an assessment of the expected collectibility. Trade receivables with a due date greater than 12 months are considered as a long-term receivable and are classed as Other non-current assets in the balance sheet.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

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**NOTES TO THE FINANCIAL STATEMENTS****1. Accounting policies (continued)****(d) Prepayments**

Prepayments recognised under current assets comprise expenses incurred concerning subsequent financial years. Prepayments are measured at cost.

**(e) Cash**

Cash comprises cash in hand and bank deposits.

**(f) Equity***Dividend*

Dividend proposed for the year is recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is disclosed as a separate item under equity.

**(g) Provisions**

Provisions comprise anticipated expenses relating to restoration, etc. Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or fair value. If the obligation is expected to be settled far into the future.

**(h) Income tax and deferred tax**

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Income tax receivable" or "Income tax payable".

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

**(i) Liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**(j) Deferred income**

Deferred income, recognised under "Liabilities", comprises payments received concerning income in subsequent years.

**Microsoft Danmark ApS**

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**NOTES TO THE FINANCIAL STATEMENTS****1. Accounting policies (continued)****1.7 Segment information**

Segment information is given for revenue broken down by business segment. The segmentation is in accordance with the entity's internal financial management.

**2. Segment information**

	2022 DKK'000	2021 DKK'000
Products	2,710,688	2,207,594
Service and other	4,549,717	2,989,256
Commission income	856,026	800,576
Consultancy income	152,172	187,583
	<u>8,268,603</u>	<u>6,185,009</u>

**3. Staff costs and incentive plans**

	2022 DKK'000	2021 DKK'000
Wages and salaries	641,333	620,519
Pensions	51,725	48,431
Other social security costs	6,483	11,686
	<u>699,541</u>	<u>680,636</u>

***Staff costs are recognised in the financial statements under the following line items:***

Distribution costs	662,091	647,671
Administrative expenses	37,450	32,965
	<u>699,541</u>	<u>680,636</u>

Average number of full-time employees	<u>488</u>	<u>456</u>
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By reference to section 98b (3), (ii), of the Danish Financial Statements Act, remuneration to management is not disclosed.

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**NOTES TO THE FINANCIAL STATEMENTS****3. Staff costs and incentive plans (continued)****Incentive programmes**

In addition to the performance bonus program, the Company has a stock award program, which also includes the Executive Board.

The award program comprise of stocks in the ultimate parent company. The Danish Company does not pay for these rights.

**4. Financial expenses**

	2022 DKK'000	2021 DKK'000
Foreign exchange losses	2,086	1,667
Other interest expenses	355	2,143
	<u>2,441</u>	<u>3,810</u>

**5. Tax for the year**

	2022 DKK'000	2021 DKK'000
<b><i>Tax for the year</i></b>		
Estimated tax charge for the year	(29,428)	(7,585)
Adjustment of the deferred tax charge for the year	(68,640)	(71,934)
Tax adjustments, prior year	(176)	226
Adjustment of the deferred tax charge, prior year	175	1
	<u>(98,069)</u>	<u>(79,292)</u>

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## NOTES TO THE FINANCIAL STATEMENTS

## 6. Property, plant and equipment

	Property, plant and equipment under construction DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000	Total DKK'000
Cost at 1 July 2021	0	58,890	23,739	82,629
Additions	26	4,005	168	4,199
Disposals	0	(24,388)	(26)	(24,414)
Cost at 30 June 2022	26	38,507	23,881	62,414
Depreciation and impairment losses at 1 July 2021	0	37,906	12,702	50,608
Depreciation	0	7,065	2,696	9,761
Disposals	0	(14,364)	(11)	(14,375)
Depreciation and impairment losses at 30 June 2022	0	30,607	15,387	45,994
<b>Carrying amount at 30 June 2022</b>	<b>26</b>	<b>7,900</b>	<b>8,494</b>	<b>16,420</b>

## 7. Deferred tax asset

	30 June 2022 DKK'000	30 June 2021 DKK'000
Deferred tax at 1 July	399,269	471,202
Adjustment of the deferred tax charge for the year	(68,640)	(71,934)
Adjustment of the deferred tax charge for prior year	175	1
<b>Deferred tax at 30 June</b>	<b>330,804</b>	<b>399,269</b>

*The deferred tax charge relates to:*

Intangible assets	303,647	379,558
Property, plant and equipment	2,535	1,124
Provisions	767	885
Other taxable temporary differences	23,855	17,702
	<b>330,804</b>	<b>399,269</b>

**Microsoft Danmark ApS**

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**NOTES TO THE FINANCIAL STATEMENTS****7. Deferred tax asset (continued)**

In year 2019/2020 Microsoft Danmark Aps recognized step-up in the value of deferred taxes of DKK 531 million following transition rules of Section 2A of the Danish Corporation Tax Act as a consequence of organizational restructuring registered 1st of July 2019, resulted in a change of the tax status of the company. The tax effect of the step up was recognized in 2019/2020 year profit and loss and the deferred income tax asset was recognized to the extent that realization of the related tax benefit through future taxable profits was highly probable. The expectations continue for the current year as Microsoft Danmark Aps has a history of being profit-making company and realizing taxable profits.

**8. Other provisions**

	30 June 2022 DKK'000	30 June 2021 DKK'000
Opening balance at 1 July	4,021	3,751
Provision for the year	289	270
<b>Other provisions at 30 June</b>	<b>4,310</b>	<b>4,021</b>

Other provisions includes provisions for restoration of leased premises and similar provisions. Other provisions are expected to mature within the period less than 5 years.

**9. Other payables**

	30 June 2022 DKK'000	30 June 2021 DKK'000
Payroll Liabilities	114,367	113,167
Other payables	566,320	373,934
Compensated absence commitment	73,487	64,835
VAT and other indirect taxes	303,459	288,713
	<b>1,057,633</b>	<b>840,649</b>

## Microsoft Danmark ApS

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## NOTES TO THE FINANCIAL STATEMENTS

## 9. Other payables (continued)

Non-current other payables due after 30 June 2023:

	30 June 2022 DKK'000	30 June 2021 DKK'000
Compensated absence commitment	215	61,295
	<u>215</u>	<u>61,295</u>

## 10. Contractual obligations and contingencies, etc.

*Other contingent liabilities*

The Company is covered by the Danish rules on compulsory joint taxation and has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties in the joint taxation unit. At 30 June 2022, the net taxes payable to the Danish Tax Agency by the companies included in the joint taxation amounted to DKK 23,829 thousand. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail that the companies' liability will increase.

	30 June 2022 DKK'000	30 June 2021 DKK'000

*Other financial obligations**Other rent and lease liabilities*

Rent and lease liabilities	66,525	81,254
	<u>66,525</u>	<u>81,254</u>

Microsoft Danmark ApS and Microsoft Development Center Copenhagen ApS have entered into a joint contract to lease a shared domicile located in Lyngby north of Copenhagen. The two companies are jointly liable for the 10 year rent commitment, with a remaining obligation amounting to DKK 123 million as of 30 June 2022. Microsoft Danmark ApS is expected to pay 45% of the rent commitment amounted to DKK 55 million, which is part of "Other rent and lease liabilities" amounted to DKK 66 million as of June, 30th.

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**NOTES TO THE FINANCIAL STATEMENTS****11. Deferred income**

	30 June 2022 DKK'000	30 June 2021 DKK'000
Deferred Income	2,638,230	2,251,498
	<u>2,638,230</u>	<u>2,251,498</u>

Deferred income, recognised under "Liabilities", DKK 2,638 million (2021: DKK 2,251 million), consists of payments received from customers which cannot be recognised as revenue until in the subsequent financial year.

**12. Prepayments**

	30 June 2022 DKK'000	30 June 2021 DKK'000
Deferred cost of sales	2,470,914	2,090,646
Administrative expenses	1,362	12,209
Financial expenses	0	121
Deposits	0	3,111
	<u>2,472,276</u>	<u>2,106,087</u>

Deferred cost of sales of DKK 2,471 million represents the intercompany element of third party deferred income. In accordance with matching principles, the intercompany element must be recognized in line with the third-party revenue transactions.

**13. Related parties**

Microsoft Danmark ApS related parties comprise the following:

**Parties exercising control**

Related party	Domicile	Basis for control
Microsoft Ireland Research	Dublin, Ireland	Participating interest

Information about consolidated financial statements



**Microsoft Danmark ApS**

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**NOTES TO THE FINANCIAL STATEMENTS****13. Related parties (continued)**

Ultimate parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Microsoft Corporation	Redmond, WA, USA	<a href="http://www.microsoft.com">www.microsoft.com</a>

**Related party transactions and balances**

Microsoft Danmark ApS was engaged in the below related party transactions, in addition to dividend distribution and remuneration of management:

	30 June 2022 DKK'000	30 June 2021 DKK'000
<b>Transactions with group entities</b>		
Commission income	856,026	800,576
Service fee (expenses)	(287)	(252)
Cost of sales	(6,938,336)	(4,965,277)
Sale of Property, plant and equipment	26,831	345,643
<b>Balances with counterpart</b>		
Receivables from group entities - Short-term	1,319,638	1,334,278
Payables to group entities	1,522,545	747,942
<b>Balances with parent company</b>		
Payables to ultimate parent company	4,112	720

During the year an office rent reimbursement was received related to Lyngby. The amount of reimbursement income received was for DKK 20,045 thousand. See note 10 for further details.

**14. Fees paid to auditors appointed at the annual general meeting**

	2022 DKK'000	2021 DKK'000
Fee for statutory audit	334	321
Total fee paid to Auditor	<u>334</u>	<u>321</u>

**Microsoft Danmark ApS**

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**NOTES TO THE FINANCIAL STATEMENTS****15. Appropriation of profit**

	30 June 2022 DKK'000	30 June 2021 DKK'000
<b><i>Recommended appropriation of profit</i></b>		
Proposed dividend recognised under equity	342,000	271,500
Profit and Loss account	294	(18)
	<u>342,294</u>	<u>271,482</u>