



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 877 370 232
Organisasjonsform: Aksjeselskap
Foretaksnavn: MICRO FOCUS AS
Forretningsadresse: c/o House of Business AS
7 etasje
Dronning Eufemias gate 16
0191 OSLO

Regnskapsår

Årsregnskapets periode: 01.11.2020 - 31.10.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Eduard-Felician Grigore
Dato for fastsettelse av årsregnskapet: 24.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 09.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue - Licences		28 436 639	26 038 320
Revenue - Maintenance		66 808 062	62 293 863
Consultancy fees		3 371 881	3 285 238
Other operating income		319 587	555 097
Sum inntekter		98 936 169	92 172 518
Kostnader			
Cost of licences, maintenance and consultancy		72 684 726	59 891 474
Salaries, wages and other personnel expenses		16 189 030	24 894 196
Depreciation		44 978	33 217
Bad debts		363 725	-1 938 173
Operating expenses		3 543 374	5 358 990
Sum kostnader		92 825 833	88 239 704
Driftsresultat		6 110 336	3 932 814
Finansinntekter og finanskostnader			
Annen renteinntekt		0	4 418
Sum finansinntekter		0	4 418
Annen rentekostnad		180 266	52 947
Currency exchange gain (loss)		2 160 867	72 095
Sum finanskostnader		2 341 133	125 042
Netto finans		-2 341 133	-120 624
Ordinært resultat før skattekostnad		3 769 203	3 812 190
Taxes		1 351 443	1 474 403
Ordinært resultat etter skattekostnad		2 417 760	2 337 787
Årsresultat		2 417 760	2 337 787
Overføringer og disponeringer			
Retained earnings		2 417 760	2 337 787



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Sum overføringer og disponeringer		2 417 760	2 337 787



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		274 630	142 886
Sum immaterielle eiendeler		274 630	142 886
Varige driftsmidler			
Office machinery and equipment		147 023	44 528
Sum varige driftsmidler		147 023	44 528
Sum anleggsmidler		421 653	187 414
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		32 619 759	27 840 537
Other short term receivables		49 057 675	52 270 661
Taxes receivable		0	1 848 391
Sum fordringer		81 677 434	81 959 589
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		2 428 165	18 933 321
Sum bankinnskudd, kontanter og lignende		2 428 165	18 933 321
Sum omløpsmidler		84 105 599	100 892 910
SUM EIENDELER		84 527 252	101 080 324
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		100 000	100 000
Additional paid-in capital		272 478	272 478



Balanse

Beløp i: NOK	Note	2021	2020
Sum innskutt egenkapital		372 478	372 478
Opptjent egenkapital			
Retained earnings		31 819 927	31 669 085
Sum opptjent egenkapital		31 819 927	31 669 085
Sum egenkapital		32 192 405	32 041 563
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		257 071	155 403
Taxes payable		56 337	0
VAT, tax withdrawals and social security		8 041 916	9 755 995
Deferred revenue		37 390 440	39 835 310
Accrued expenses		5 319 799	18 141 806
Other current liabilities		1 269 284	1 150 247
Sum kortsiktig gjeld		52 334 847	69 038 761
Sum gjeld		52 334 847	69 038 761
SUM EGENKAPITAL OG GJELD		84 527 252	101 080 324



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 598545

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Brønnøysundregistrene, 13.07.2022



Organisasjonsnr: 877 370 232
MICRO FOCUS AS

RESULTATREGNSKAP

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Organisasjonsnr: 877 370 232
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BALANSE

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Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
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Organisasjonsnr: 877 370 232
MICRO FOCUS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper
Ref. vedlagte årsregnskap

Note
4

Antall årsverk i regnskapsåret
17.00

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.



KPMG AS
Dr. Hansteins 9
3044 Drammen

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Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Micro Focus AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Micro Focus AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement 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 December 2021, and its financial performance 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 other information accompanying the financial statements. 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 other information accompanying the financial statements.

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

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.

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautorisererte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Pennco Dokumenttjeneste: YFEQ-N76Z8-OFJ4H-C2OPE-YSZX2-TCIOV



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Drammen, 28 June 2022
KPMG AS

Kjetil Kristoffersen
State Authorised Public Accountant
(This document is signed electronically)

Penneo DokumentID: YFEQ-N76Z8-OFJ4H-C2OPE-YSXZ-TCIOV



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Kjetil Kristoffersen

State Authorised Public Accountant

Serienummer: 9578-5998-4-1007631

IP: 80.232.xxx.xxx

2022-06-28 18:27:55 UTC



Penneo Dokumentnøkkel: YFEQJ-N76Z8-OFJ4H-C2OPE-YSZXJ-TCIOV

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MICRO FOCUS AS

Annual Report and Accounts 31 October 2021



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Directors' report

The Company's principal activities during the period 1 November 2020 to 31 October 2021 was the sale of software and maintenance, and consulting services to new and existing customers. The company headquarters are in Oslo with offices in Sweden, Denmark and Finland.

The Board is not aware of any events that are important for the evaluation of its results and financial position, beyond what is included in the financial statements and accompanying notes. The accounts show that there is a basis for the continued operation of the company therefore the financial statements have been prepared on a going concern basis and the Board confirms this assumption. The Board is not aware of any significant economic risks that may affect the company's future economy. The Company has operating income and cash from existing customer agreements and the Board is optimistic about the future.

Future Developments

Micro Focus technologies and solutions contribute to the day-to-day business success of some of the largest companies in the world, helping these organisations reduce their cost base through modern, efficient and low cost platforms. Micro Focus customers can take a different approach with their investment in IT systems as we characterise in bridging the old and the new.

Micro Focus continues to invest in the latest technologies to help its customers unlock their competitive advantage through the exploration of such technologies such as 'open stack', 'big data', 'virtualisation', and 'cloud'.

Principal risks and Uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The principal risks and uncertainties of Micro Focus International plc, which include those of the Company, have been identified in the following categories - Products, Go To Market models, Competition, Employees Change Management, IT Systems and Information, Legal and Regulatory Compliance, Intellectual Property, Treasury and Tax. The Group has policies in place and a Risk Management Framework to help mitigate those risks.

Outlook

The results before taxes are expected to be at a similar level for the next fiscal year with a profit before tax and interest margin of 3% of revenues.

As of 31 October 2021, Micro Focus International Holdings Ltd in Ireland is the company's only shareholder.

The company enjoys access to new and improved products developed by Micro Focus Group, and this has contributed to the company's performance at a time when the global economy is challenging. The financial statements for the period 1 November 2020 to

31 October 2021 shows a profit of NOK 2,417,760 after tax to be transferred to retained earnings. The company's equity after allocation of profit sufficient NOK 32,192,405 (against NOK 32,041,563 in 2020).

The company has good liquidity, with cash and cash equivalents amounted to NOK 2,428,165 as of 31 October 2021 (against NOK 18,933,321 in 2020). Decreased compared to the previous year mainly due to payment of payables.

Cash flow from operating activities was negative mainly due to an increase in payments of payables and other current liabilities

Micro Focus AS had an average of four employees in Norway in the past year. The company has a satisfactory working environment, and it is not taking further action. The company has low sickness absence, and there have been no injuries or accidents during the year. The Norwegian employees had 3 days of sick leave during the year, which amounts to 0.07% of the total number of working hours. The Board is aware of its social responsibility towards promoting gender equality in business. We are of the view that equal opportunities issues have been adequately accommodated. To date, the company has not proposed specific measures to strengthen this work, but the Board's goal is obviously to satisfy the demands of society. As per the Norwegian Accounting Act § 3-3a (11) an insurance has been taken out on the members of the board and the general manager for the possible liability to the company and third parties.

The Company is exposed to foreign currency, as it sells in Sweden, Finland and Denmark, as well as transactions with other group companies in the UK. The Board believes that it is not necessary to use currency hedging. The company has little risk of fluctuations in interest rates on loans, since the balance between the companies do not bear interest as they are short term. The Company is exposed to market risk, and seeks to reduce risk by improving operations. This allows the company to monitor and improve the sales model, releasing new and improved products on the market and acquire a better understanding of competitors in the industry.

The company has no production activities that are harmful to the environment.

There are no subsequent events to report.

24 June 2022

For the Board of Micro Focus AS

Digitally signed by Eduard Grigore
Date: 2022.06.24 01:11:21 +03'00'

Eduard-Felician Grigore
Chairman

Stuart Alexander McGill
Board Member



Statement of income

for the period 1 November 2019 - 31 October 2021

	Note	2021 NOK	2020 NOK
Operating income			
Revenue - Licenses		28,436,639	26,038,320
Revenue - Maintenance		66,808,062	62,293,863
Consultancy fees		3,371,881	3,285,238
Operating income		319,587	555,097
	10	98,936,169	92,172,518
Operating expenses			
Cost of licenses, maintenance and consultancy		(72,684,726)	(59,891,474)
Salaries, wages and other personnel expenses	4	(16,189,030)	(24,894,196)
Depreciation	2	(44,978)	(33,217)
Bad debts	3	(363,725)	1,938,173
Operating expenses		(3,543,374)	(5,358,990)
		(92,825,833)	(88,239,704)
Operating result		6,110,336	3,932,814
Financial income (expenses)			
Interest income		0	4,418
Currency exchange gain (loss)		(2,160,867)	(72,095)
Interest expenses		(180,266)	(52,947)
		(2,341,133)	(120,624)
Result before taxes		3,769,203	3,812,190
Taxes	7	(1,351,443)	(1,474,403)
Result for the year		2,417,760	2,337,787

To be allocated as follows:

Retained earnings	2,417,760	2,337,787
Total allocations	2,417,760	2,337,787



Statement of financial position

as at 31 October 2021

	Note	2021 NOK	2020 NOK
Fixed assets			
Office machinery and equipment	2	147,023	44,528
Deferred tax	7	274,630	142,886
		421,653	187,414
Current assets			
Accounts receivable	3	32,619,759	27,840,537
Other short term receivables	8	49,057,675	52,270,661
Taxes receivable	7	0	1,848,391
Cash and bank deposits	1	2,428,165	18,933,321
		84,105,599	100,892,910
Total assets		84,527,252	101,080,324
Equity			
Share capital		100,000	100,000
Additional paid-in capital		272,478	272,478
Retained earnings		31,819,927	31,669,085
	5,6	32,192,405	32,041,563
Current liabilities			
Accounts payable	8	257,071	155,403
Taxes payable	7	56,337	0
VAT, tax withdrawals and social security		8,041,916	9,755,995
Deferred revenue	8	37,390,440	39,835,310
Accrued expenses		5,319,799	18,141,806
Other current liabilities	8	1,269,284	1,150,247
		52,334,847	69,038,761
Total equity and liabilities		84,527,252	101,080,324
		0	(0)

The financial statements were approved by the board of directors on June 24, 2022 and were signed on its behalf by:

Digitally signed by Eduard
Grigore
Date: 2022.06.24 01:12:06 +03'00'

Eduard- Felician Grigore
Chairman

Stuart Alexander McGill
Board Member



Statement of cash flows

for the period ended 31 October 2021

	Note	2021 NOK	2020 NOK
Cash flows from operating activities			
Profit before tax		3,769,202	3,812,191
Taxes paid		553,285	(4,523,449)
Change in other assets		0	0
Depreciation	2	44,978	33,217
Change in trade receivables		(4,778,258)	22,137,058
Change in accounts payable		101,669	3,274
Difference between pension cost and payments to pension plans		0	0
Effect of exchange rate changes	5	(2,266,918)	1,875,302
Items classified for IFRS 15 adjustment		(0)	4
Change in intercompany payables		7,714,904	(37,641,665)
Change in other accruals		(21,496,544)	11,163,190
Net cash generated from operating activities		(16,357,682)	(3,140,878)
Cash flows from investing activities			
Purchase of fixed assets	2	(151,257)	(18,757)
Net cash used in investing activities		(151,257)	(18,757)
Cash flows from financing activities			
Payments of dividends	5	0	0
Net cash used in financing activities		0	0
Effect of exchange rate changes		3,783	(1,247)
Net change in cash and cash equivalents		(16,505,156)	(3,160,882)
Cash and cash equivalents at beginning of period		18,933,321	22,094,203
Cash and cash equivalents at end of period		2,428,165	18,933,321



Summary of significant accounting principles

for the period 1 November 2020 - 31 October 2021

General Information

The accounts comprise operations in Norway, Sweden, Denmark and Finland. The foreign operations are each organised as a branch. Separate accounts are kept for the branch activities, which are consolidated with the Norwegian accounts at year end. In the consolidation process, internal transactions and intercompany balances are eliminated. Since the Norwegian entity is the only legal entity of all branches, no Group accounts have been prepared.

Accounting principles

A Basis of preparation

The financial statements have been prepared in accordance with the Norwegian Accounting Act.

Assets related to operations and receivables due within one year are classified as current assets. Other assets are classified as fixed assets. Corresponding principles are used for liabilities.

The Financials have been prepared on a Going Concern Basis

B Office machinery and equipment

All office machinery and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that the future economic benefits associated with the item will flow through to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenditures are charged to the profit and loss account during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to write off the cost of each asset to its residual value over its estimated useful life. For office machinery and equipment this is 3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal are determined by comparing the disposal proceeds with the carrying amount and are included in the profit and loss account.

C Revenue recognition

The company sells software solutions and products. Revenue from licence fee and product delivery is recognised when the software is delivered and ready for use. Revenue related to support and maintenance services is recognised when the service is delivered

D Deferred revenue

Deferred revenue is specified as a separate balance sheet item. Refer to section C regarding the types of product held in deferred revenue

E Foreign currency translation

Monetary items in foreign currency are translated using the exchange rates at the balance sheet date. The exchange gains and losses recognised in the profit and loss account represent the above transactions and differences in exchange rates between invoice and payment on sales and payment transactions.

F Taxation

The income tax expense is comprised of both tax payable for the period and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year end losses carried forward, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount. Net deferred tax advantage are recognised in the balance sheet if it is likely to be used. The branches of Micro Focus AS are tax liable to the country of the branch. Reconciliation of taxes for the total operations is based on the so-called credit method; i.e. any tax paid by the foreign branches must be reclaimed in Norway.

G Pension obligations

The company is required to have an occupational pension scheme in accordance with Norwegian law. The company has a pension scheme that covers a total of 2 employees. The pension scheme gives the right to defined future benefits, which are mainly dependent on number of years worked, salary level at time of retirement and the amount of payment from the national insurance fund. The obligations are covered through an insurance company. The company has at 31 October 2021 a pension reserve that exceeds the pension liability. This is shown net in the balance sheet.



Notes to the financial statements

for the period ended 31 October 2021

Note 1 Bank deposits

The company has a total of NOK 2,428,165 in bank deposits
Tax withdrawals from employees amount to NOK 86,201

Note 2 Office machines and equipment

	2021 NOK	2020 NOK
Cost		
At 1 Nov 2020	250,157	231,400
Acquisitions	151,257	18,757
Disposals	0	0
At 31 October 2021	401,414	250,157
Accumulated depreciation		
At 1 Nov 2020	204,267	171,051
Depreciation	44,978	33,217
Accumulated depreciation disposals	0	0
Currency exchange difference	5,146	1,363
At 31 October 2021	254,391	205,631
Net book amount 31 October 2021	147,023	44,526
Depreciation rate	33%	33%

Note 3 Accounts Receivable

Accounts receivable are stated at par value less recognised bad debts.

Note 4 Salaries, no. of employees etc.

	2021 NOK	2020 NOK
Staff Costs		
Salaries and wages	7,208,231	10,848,887
Social security costs	5,859,989	1,901,238
Pension costs	3,062,730	5,183,097
Other personnel costs	64,080	6,960,974
Total	16,189,030	24,894,196

	2021 Number	2020 Number
Average number of employees	17	20
Norway	4	7
Sweden	5	5
Denmark	2	2
Finland	6	6

The company has agreed OTP pension.

	2021 NOK	2020 NOK
Remuneration		
Board member fees	0	0
Auditors remuneration for audit services	290,000	290,000
Auditors remuneration for other professional fees	0	0
Total	290,000	290,000

Note 5 Change in equity

	Share capital NOK	Additional paid-in capital NOK	Retained earnings NOK	Total equity NOK
Equity				
At 1 Nov 2020	100,000	272,478	31,669,085	32,041,563
Currency exchange difference			(2,266,918)	(2,266,918)
Result for the year			2,417,759	2,417,759
At 31 October 2021	100,000	272,478	31,819,927	32,192,405



Note 6 Number of shares outstanding and stockholders

The company's share capital is NOK 100,000; issued and outstanding 62,422 shares @ par value NOK 1,60. Shareholders as at 31 October 2021

Micro Focus International Holdings Ltd., Ireland	62,422 shares
Total number of shares	62,422 shares

Note 7 Reconciliation of tax accounts

Deferred taxes:	2021	Movement		2020
	NOK	Current year	Prior year	NOK
Accelerated depreciation	(12,338)	28,820		(41,158)
Pension fund	19,053	42,386		-23,333
Redundancy provision				
Accruals	(523,719)	(286,646)		-237,073
Other differences	(731,310)	(383,395)		(347,915)
Total timing differences	(1,248,314)	(598,835)	0	(649,479)
Tax rate change				
Deferred taxes	(274,630)	(131,744)	0	(142,885)

Deferred tax asset is included in the balance sheet.

The tax bracket in Norway, Sweden, Denmark and Finland is, respectively, 22% (FY20 : 22%), 22%, 22% and 20%.

	Basis NOK	Tax NOK
Result before tax	3,769,202	829,224
Permanent differences	(2,247,835)	(494,524)
Basis for tax cost	1,521,367	334,700
Change in temp diff.	598,834	131,743
Taxable income (basis for taxes payable)	2,120,201	466,443
Prepayments, tax charge		(875,685)
Prior year adjustments		0
Prepayment, tax charges, Prior year adjustments - branches		465,579
Sum tax receivable balance		56,337

	2021 NOK	2020 NOK
Current Taxes cost on this year's result	466,443	899,161
Underaccrual prior year	1,016,947	200,695
Total current tax cost *	1,483,187	1,099,856
Change in deferred tax - current year	(131,744)	374,547
Change in deferred tax - prior year		0
Change in deferred tax - rate change		0
Tax cost	1,351,443	1,474,403

The tax calculation is prepared under the assumption that the company receives double tax relief in Norway for taxes paid in Sweden, Finland and Denmark up to the amount of Norwegian tax liability

Note 8 Receivables and liabilities

Due within one year:	2021 NOK	2020 NOK
Accounts receivable	32,619,759	27,840,537
Prepaid expenses-deferrals	225,256	328,868
Other short term receivables	230,259	92,303
Prepaid costs of licenses, maintenance and consultancy to MF UK	43,107,823	38,640,251
Intercompany receivables - Micro Focus IP Development Limited	5,494,336	13,209,240
Total other short term receivable	49,057,676	52,270,661
Deferred maintenance revenue from sale of software solutions	37,390,440	39,835,310
Accounts payable	257,071	155,402
Intercompany payables - Micro Focus IP Development Limited	0	0
Total accounts payable	257,071	155,402
Other current liabilities	1,269,284	1,150,247



Note 9 Pension Reserve

	2021	2020
	NOK	NOK
Change in Defined Benefit Obligation		
At 1 November 2020	4,550,749	4,361,202
Service cost	123,552	112,145
Interest cost	75,438	97,727
Actuarial loss(gain)	16,253	204,054
Benefits paid	(226,444)	(224,380)
At 31 October 2021	4,539,547	4,550,749

	2021	2020
	NOK	NOK
Change in Plan Assets		
Fair value of assets at 1 November 2020	4,320,910	4,369,581
Expected return on plan assets	115,240	162,173
Actuarial (loss) gain	29,804	(7,092)
Administrative expenses	(75,767)	(75,954)
Employer contribution	196,665	96,582
Benefits paid	(226,444)	(224,380)
At 31 October 2021	4,360,408	4,320,910

	2021	2020
	NOK	NOK
Defined Benefit obligation at 31 October 2021	4,539,547	4,550,749
Fair value of assets at 31 October 2021	4,360,408	4,320,910
Deficit in Scheme	(179,139)	(229,839)
Payroll tax of funded status	(25,259)	(32,408)
Funded status including payroll tax	(204,397)	(262,249)
Unrecognised net actuarial loss(gain)	195,837	209,392
Payroll tax unrecognised net actuarial loss(gain)	27,613	29,524
Asset recognised at 31 October 2021	19,053	(23,333)

Key assumptions used		
Discount rate	1.90%	1.70%
Expected rate of return	3.10%	2.70%
Rate of salary increase	2.75%	2.25%
Increase in social security base amount	2.50%	2.00%
Rate of pension increase	0.00%	0.00%
Average remaining service period	13.06	13.94
Average age	52	51

The major categories of plan assets as a percentage of the fair value of total plan assets.

Equities	10.30%	6.80%
Bonds	19.40%	20.00%
Money Market	15.10%	11.00%
Hold on maturity bonds	25.40%	30.90%
Loans and receivables	18.60%	16.80%
Real estate	10.40%	13.00%
Other	0.80%	1.50%

Number of individuals in the plan		
Active	1	1
Retired	2	2

The company has chosen to apply the principle of deferring actuarial gains and losses over the remaining contribution period.



Note 10 Sales by country

	2021	2020
	NOK	NOK
Norway	27,564,394	26,189,232
Sweden	47,959,187	8,485,927
Denmark	14,919,886	42,100,713
Finland	8,492,702	15,396,646
Total Sales	98,936,169	92,172,518

Note 11 Related party transactions

During the year transfer pricing transactions totalling NOK 69,268,757 were charged from Micro Focus IP Development Limited representing acquisition of software products. In addition management services and exceptionals were charged from/to Micro Focus IP Development Limited totalling NOK 2,259,781

Transfer Pricing Service cost	69,268,757
Management services and exceptional charges	2,259,781

Note 12 Post balance sheet events

There are no further post balance sheet events.



6Skattedirektoratet

Saksbehandler
Inger Helene Iversen

Deres dato
11.06.2013

Vår dato
26.06.2013

Telefon
61236772

Deres referanse
Graham Howard Norton

Vår referanse
2013/478928

MICRO FOCUS AS
c/o Regus
0164 OSLO

MOTTATT

27 JUN 2013

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk - Micro Focus AS, org.nr. 877 370 232

- Det vises til deres brev av 11. juni 2013 mottatt 24. juni 2013. I brevet søker dere om tillatelse til å kunne utarbeide årsregnskap og årsberetning på engelsk språk f.o.m. regnskapsåret 2013 (årsavslutning pr. 30. april 2013).

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Micro Focus AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

Fra deres brev gjengis:

Micro Focus AS (org.nr. 877 370 232) er et heleid datterskap av Micro Focus International Holdings Ltd. Micro Focus AS utøver virksomhet i Norge i tillegg til at de har filialer i Sverige, Danmark og Finland.

Micro Focus AS sitt styre, som består av en styreleder og et varamedlem er utenlandske statsborgere. Begge styremedlemmer har imidlertid svært gode engelskkunnskaper. Selskapets arbeidsspråk er engelsk. Videre er selskapets regnskapsavdeling stasjonert i Tyskland. De ansatte i regnskapsavdelingen har også gode engelskkunnskaper (...)

Ettersom selskapets arbeidsspråk er engelsk vil alle ansatte og styremedlemmer forstå regnskapet og årsberetningen dersom disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Ettersom engelsk også er bransjespråket innenfor bransjen selskapet opererer i, kan vi heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. Selskapet mener derfor at alle brukere av regnskapet vil være tjent med at regnskapet kun utarbeides på engelsk. Med brukere av regnskapet mener vi her også vesentlige kreditorer da disse også i stor grad opererer i bransjen.

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Skattedirektoratets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at Micro Focus AS er heleid av et utenlandsk selskap, og at selskapenes arbeidsspråk er engelsk. Det er således lagt til grunn at både ansatte og andre brukere av regnskapet behersker engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Inger Helene Iversen