



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 939 319 891
Organisasjonsform: Aksjeselskap
Foretaksnavn: ORACLE NORGE AS
Forretningsadresse: Vollsv 2
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.06.2020 - 31.05.2021

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: Peter Andreucetti
Dato for fastsettelse av årsregnskapet: 19.10.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 07.12.2022



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	3	260 923 030	267 871 667
Other Income		0	3 869 113
Sum inntekter		260 923 030	271 740 780
Kostnader			
Employee related expenses	4	175 041 108	165 062 354
Depreciation & Amortisation	5	8 389 389	7 809 847
Other operation expense		57 279 336	77 780 031
Sum kostnader		240 709 833	250 652 232
Driftsresultat		20 213 197	21 088 548
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6	4 816 251	11 977 614
Annen renteinntekt	6	29 080	1 487 798
Foreign Exchange	6	0	3 670 723
Sum finansinntekter		4 845 331	17 136 135
Rentekostnad til foretak i samme konsern	7	1 094 937	1 310 612
Foreign Exchange	7	2 843 906	0
Sum finanskostnader		3 938 843	1 310 612
Netto finans		906 488	15 825 523
Ordinært resultat før skattekostnad		21 119 685	36 914 071
Skattekostnad på ordinært resultat	8	4 668 575	8 288 091
Ordinært resultat etter skattekostnad		16 451 110	28 625 980
Årsresultat		16 451 110	28 625 980



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	2 039 447	2 044 472
Sum immaterielle eiendeler		2 039 447	2 044 472
Varige driftsmidler			
Leasehold	9	177 051	399 089
Equipment	9	23 840 900	15 198 232
Fixtures and fitting	9	767	91 740
Sum varige driftsmidler		24 018 718	15 689 061
Finansielle anleggsmidler			
Lån til foretak i samme konsern	10	570 000 000	570 000 000
Other non-current assets		9 250 831	3 989 512
Sum finansielle anleggsmidler		579 250 831	573 989 512
Sum anleggsmidler		605 308 996	591 723 045
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		17 576 703	24 447 485
Intercompany receivables	10	429 851 211	131 023 654
Other current assets		9 407 631	10 345 070
Sum fordringer		456 835 545	165 816 209
Bankinnskudd, kontanter og lignende			
Cash		180 411 381	158 187 491
Sum bankinnskudd, kontanter og lignende		180 411 381	158 187 491
Sum omløpsmidler		637 246 926	324 003 700
SUM EIENDELER		1 242 555 922	915 726 745



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	5 700 000	5 700 000
Overkurs	12	19 396 589	19 396 589
Sum innskutt egenkapital		25 096 589	25 096 589
Opptjent egenkapital			
Retained Earnings	12	112 419 266	95 968 156
Sum opptjent egenkapital		112 419 266	95 968 156
Sum egenkapital		137 515 855	121 064 745
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		739 800	857 934
Corporation tax payable	8	3 671 474	12 662 435
Kortsiktig konserngjeld	10	911 850 556	625 928 484
Accrued expenses and deferred income	13	54 874 230	38 512 309
Other current liabilities		133 904 007	116 700 838
Sum kortsiktig gjeld		1 105 040 067	794 662 000
Sum gjeld		1 105 040 067	794 662 000
SUM EGENKAPITAL OG GJELD		1 242 555 922	915 726 745



Norwegian Directorate of Taxes

Inquiries to
Torstein Kinden Helleland

Your date
10.07.2013

Our date
05.08.2013

Telephone
22078139

Your reference
Nina Bull Langehaug

Our reference
2013/547632

ORACLE NORGE AS
P.O. Box 384
1326 LYSAKER

08 AUG 2013

Permission to prepare the annual accounts and director's report in English language for Oracle Norge AS, org. nr. 939 319 891

Dear Ms Nina Bull Langehaug

With reference to your letter of 10 July 2013, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns Oracle Norge AS.

Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that Oracle Norge AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph.

The exemption requires that the information that the decision is based on, does not change significantly.

Background

Oracle Norge AS is a wholly owned subsidiary of a major multinational Oracle Corporation, California, USA. Oracle Norge AS sells software licenses in the main areas of core Technology, Middleware and Application. Oracle Norge AS also sells Hardware and delivers Services. Software licenses and maintenance agreements are sold on a commission from Oracle EMEA Limited. The Group's working language is English. The Company's customers in Norway are using English as the common language. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall "*the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language*".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

Postal address
P.O. Box 9200 Grønland
0134 Oslo
For elektronisk henvendelse se www.skatteetaten.no

Visiting address:
See www.skatteetaten.no
Org.nr: 996250318

Telephone
800 80 000
Telefax
22 17 08 60



“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

Hence, one of the main aims of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized the company is a wholly-owned subsidiary of a US company. The working language is English. Internal, English is also only language used for reporting purpose. Further, all customers speak and use English language.

We kindly request you to mention “our reference” in all written communication with The Norwegian Tax Authorities.

Best regards

Inger Johanne Stolt-Nielsen

Head of Unit

Legal Department

Norwegian Directorate of Taxes

Torstein Kinden Helleland



ORACLE NORGE AS

ANNUAL REPORT

01.06.2020 - 31.05.2021



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DIRECTORS' REPORT

Company information and operations

Oracle Norge AS ("the Company") is a wholly-owned subsidiary of Oracle Nederland B.V. (registered office in De Meern, Netherlands), which is in turn a subsidiary of Oracle Corporation (Texas, USA). The Company's registered office is in Lysaker.

Oracle Norge AS provides products and services that address enterprise information technology (IT) environments. Our products and services include applications and infrastructure offerings that are delivered through a variety of flexible and interoperable IT deployment models. These models include on premise deployments, cloud based deployments, and hybrid deployments (an approach that combines both on-premise and cloud based deployment) such as our Oracle Cloud at Customer offering (an instance of Oracle Cloud in a customer's own data centre). Accordingly, we offer choice and flexibility to our customers and facilitate the product, service and deployment combinations that best suit our customers' needs. Our customers including businesses of many sizes, government agencies, educational institutions and resellers that we market and sell to directly through our world-wide sales force and indirectly through the Oracle Partner Network.

The Company's Cloud offerings provide a comprehensive and fully integrated stack of application, platform, compute, storage and networking services in all three primary layers of the cloud: Software as a Service (SaaS), Platform as a Service (PaaS) and Infrastructure as a Service (IaaS). The Company's cloud license and on-premise IT offerings include: Oracle Applications, Oracle Database and Oracle Fusion Middleware software, among others; hardware products including Oracle Engineered Systems, servers, storage and industry-specific products, among others; and related support and services. Substantially all customers, at their option, purchase license support contracts when they purchase an Oracle License. Customers generally opt to purchase hardware support contracts when they purchase Oracle hardware.

Oracle Norge AS continues to represent a group company of Oracle Corporation in respect of these products and services and as such earns commission on these activities instead of bearing the full risks and rewards of fulfilling increasingly complex customer requirements in these areas.

Oracle Norge AS also provides consulting services on its own behalf.

Continuing operations

In accordance with the Norwegian Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on the Company's current sound economic and financial position. In financial year 2021/22 Oracle's overall strategy is to continue to broaden its customer base while providing ever more value-add to its existing customers aided through continued investment in the cloud business.

Operational highlights

The key financial and performance indicators for the financial year were as follows:

	FY21	FY20	Change
Net profit (NOK)	16.5M	28.6M	-12.1M
Operating profit (NOK)	20.2M	21.1M	-0.9M
Net Cash flow (NOK)	22.2M	-4.0M	26.2M

The Company has reported a net profit for the year of NOK 16.5M (FY20: NOK 28.6M) and at the 31 May 2021 the Balance Sheet of the Company shows equity of NOK 137.5M (FY20: NOK 121.1M). The decrease in net profit can be explained as follows:

(1) NOK10M decrease in total revenue, primarily attributable to NOK6M decrease in operating revenue and a NOK4M decrease in other income.



Operational highlights (continued)

(2) NOK10M increase in employee related expense, primarily attributable to increased commission and bonus payments in FY21.

(3) NOK12.3M decrease in Financial Income, primarily attributable to a NOK7.2M decrease in interest earned and a NOK6.5M decrease in foreign exchange from a NOK3.7M gain in FY20 to a NOK2.8M loss in FY21.

(4) The above losses were offset by a NOK20M decrease in Other Operating Expenses, primarily attributable to a NOK4M decrease in cost of sales, a NOK6M decrease in travel & entertainment costs and a NOK6M decrease in contractor and internal consulting costs.

The change in cash for the year amounting to NOK22.2M is attributable to a net cash flow from operations activities amounting to NOK39.8M and NOK0.9M from financing activities offset by a cash outflow of NOK18.5M pertaining to net investment in fixed assets.

Significant events during year

There were no investments or other significant events during the year, nor any material changes in business operations compared to prior years.

Principal Activities and Review of the Development of the Business

A novel strain of coronavirus (COVID-19) was first identified in late calendar year 2019 and subsequently declared a pandemic by the World Health Organization in March 2020.

Oracle Corporation and its subsidiaries (collectively "Oracle") is committed to the health, safety and welfare of its employees, customers, suppliers, communities, stockholders and other stakeholders. While the world continues to navigate the risks and uncertainties associated with the COVID-19 pandemic, Oracle is committed to providing critical technologies, programs and support to individuals and organisations to navigate, adjust and continue their operations in light of the unique demands and constraints imposed by the pandemic. Oracle have proactively sought, supported, donated to, partnered and engaged with organisations globally that provide critical medicines, research, goods and services to combat the COVID-19 pandemic. Oracle applications and infrastructure technologies are critical to the business operations of its customers.

The spread of the COVID-19 outbreak has caused severe disruptions in the global economy and financial markets and could potentially create widespread business continuity issues of an unknown magnitude and duration as yet. The Company has conducted business as usual with some modifications to employee travel, employee work locations, among other modifications. The Directors will continue to actively monitor the situation and may take further actions that alter the Company's business operations as may be required by federal, state or local health authorities or that it determines are in the best interests of its employees, customers, partners, suppliers and shareholders.

Principal Risks and Uncertainties

The Directors consider that the following are the principal risk factors that could materially and adversely affect the Company's future financial results or financial position:

- the company do not continue to develop and release new or enhanced products and services within the anticipated time frames;
- infrastructure costs to deliver new or enhanced products and services take longer or result in greater costs than anticipated;
- there is a delay in market acceptance of and difficulty in transitioning new and existing customers to new, enhanced or acquired product lines or services;
- there are changes in information technology (IT) trends that the company does not adequately anticipate or address with product development efforts;
- the company do not optimize complementary product lines and services in a timely manner; or
- the company fail to adequately integrate, support or enhance acquired product lines or services;



Principal Risks and Uncertainties (continued)

- the risk of the current economic climate having an adverse impact on served markets.

The Company has controls in place to limit each of these potential exposures and management and the Directors regularly review, reassess and proactively limit the associated risk. These risks are managed by innovative product sourcing and strict control of costs. The Company has insurances, business policies and organization structures to limit these risks and the Board of Directors closely monitor the Company's trading activities to manage credit, liquidity and other financial risks.

Corporate citizenship

(i) Equality and Anti-Discrimination Statement

In compliance with section 26 of the Equality and Anti-Discrimination Act on gender equality, please find below a summary on how the Company satisfies the requirements of the legislation:

i. Policy

Oracle Norge AS has a long-standing commitment to uphold and respect human rights for all people, as reflected in Oracle's Code of Ethics and Business Conduct, and in Oracle's policies, practices, and core values.

The company promotes equality of opportunity and treatment and take appropriate steps to eliminating discrimination in access to employment, training and working conditions, on grounds of race, age, religion, colour, sex, political opinion, ethnicity, sexual orientation, disability, country of origin, or social origin. In Oracle Norge AS, there are equal opportunities for men and women and efforts are being made to reflect this at all managerial levels.

Oracle's policy is to provide a work environment free from harassment. Harassment is prohibited in any form: physical, verbal, and nonverbal as set out in the Anti-Harassment Policy. All instances of harassment can be reported to a line manager, Human Resources manager, regional Compliance and Ethics team, or the Oracle Integrity Helpline.

ii. Risk

There is a risk of "biased" recruitment, promotion, pay review, development opportunities, thus creating a corporate culture that does not reflect the surrounding world. Oracle Norge AS considers it a strength to have both genders represented in management, finding that this adds value to and contributes to the development of the business.

iii. Activities

To ensure a balanced representation of men and woman, Oracle has continued to develop our programs such as:

a) Oracle Women's Leadership (OWL)

OWL is a leadership and professional development program that seeks to develop, engage and empower current and future generations of Oracle women leaders in order to foster an inclusive and innovative workforce. OWL engages more than 16,000 employees in over 59 countries – including Norway, representing more than 120 OWL communities.

In Oracle Norge AS the local OWL committee held four events in FY21 for networking, training and social activities in order to enhance local female employees' leadership engagement.

b) Mentoring and Sponsorship

Our competitiveness as a company ultimately depends on the talent of our people. Oracle has a mentoring programme that aims to strengthen employees' career development strategies and to retain, attract, develop, and maximize the capacity of Oracle's talent. Mentoring and sponsorship enable us to develop future generations of technical and managerial leaders in Oracle.



c) Recruitment, Management, Development, Promotion and Reward

Oracle has an Equal Employment Opportunity Policy and also provides best practices and recommendations for all managers.

d) Training

Oracle provides training on anti-discrimination, unconscious bias, microaggressions, diversity and inclusion and anti-sexual harassment which is mandatory for all Oracle employees.

iv. *KPI*

The Company has drawn up a policy for the underrepresented gender with a view to ensuring a balanced representation of men and women across all levels.

v. *Performance*

The Company's commitment to gender diversity is demonstrated by our Board of Directors, which is 25% female.

The composition of our workforce was as follows:

Gender distribution	Female %	Male %
Enterprise level	20%	80%
Temporary employees	Nil	Nil
Part-time employees*	100%	0%
Board of Directors	25%	75%

*There are no involuntarily part-time employees

Parental leave	Female	Male
Average number of weeks	44	15

vi. *Internal Salary Survey*

As per the requirements of the Equality and Anti-Discrimination Act section 26, Oracle Norway has conducted an annual internal salary survey. Oracle has in place systems that continuously monitor salary and non-management / management make up by gender.

The internal survey is conducted along career levels with a clearly defined hierarchy from non-management to management levels. A specific pay range is attached to each level along the hierarchy. Thus we can compare female and male salaries in various functions at the same seniority. See Compensation ratio below.

Internal salary survey	Female %	Male %
Non-management	34%	66%
Management	15%	85%
Compensation ratio (Job Function Level)*	1	1
Average Wage (Company level)**	46%	54%

*Employees salary / salary range midpoint

**Attributed to a higher percentage of males in Management positions

For more information on Oracle's commitment to gender equality in its workforce please visit: www.oracle.com/corporate/careers/diversity-inclusion/women/

(ii) Working environment

The well-being of the Company's employees is safeguarded through strict adherence to health and safety standards. There have been no reports of accidents during the year that resulted in significant material damage or personal injury. Leave of absence due to illness in the Company totalled 751 hours for the year (FY20: 1,590 hours), which equated to less than 1% of the total working hours.



(iii) External environment

The Company pays particular adherence to environmental regulations to minimise impacts on the environment from its activities, whilst continuing to address health, safety and economic issues.

Additional information regarding the Company's corporate citizenship policies, processes and procedures are available through Oracle's website: www.oracle.com/corporate/citizenship.

Date: 19-Oct-2021 | 8:03 AM PDT

DocuSigned by:
Vitor Antunes Antunes
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Vitor Antunes, Chairman

DocuSigned by:
Line Furnes Johannessen
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Line Furnes Johannessen, Director

DocuSigned by:
Simon Allison
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Simon Allison, Director

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CE933C640BF2487...

Tore Bjelland, Managing Director



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Oracle Norge AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Oracle Norge AS, which comprise the balance sheet as at 31 May 2021, the income statement and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 May 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) is responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

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

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 and using the going concern basis of accounting, unless management either intends to liquidate the Company 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 the 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 law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 fair presentation.

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

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.



Oslo, 20 October 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Petter Helseth
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: DX5CJ-AMEBU-BE40W-H7QGA-0EJTE-KFFEW

Independent auditor's report - Oracle Norge AS

A member firm of Ernst & Young Global Limited



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Petter Helseth

Partner

På vegne av: Ernst & Young AS

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Petter Helseth

Statsautorisert revisor

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Serienummer: 9578-5999-4-1454453

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2021-10-20 13:15:40 UTC



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INCOME STATEMENT FOR THE YEAR ENDED 31 May 2021

	Note	FY21	FY20 - Restated
Revenue	3	260,923,030	267,871,667
Other Income		0	3,869,113
Total revenue		260,923,030	271,740,780
Employee related expenses	4	175,041,108	165,062,354
Depreciation and amortisation expenses	5	8,389,389	7,809,847
Other operating expenses		57,279,336	77,780,031
Total operating expenses		240,709,833	250,652,232
Operating profit		20,213,197	21,088,548
Financial income	6	4,845,331	17,136,135
Financial expense	7	3,938,843	1,310,612
Profit before tax		21,119,685	36,914,071
Income tax expense	8	4,668,575	8,288,091
Net profit for the year		16,451,110	28,625,980



BALANCE SHEET AS AT 31 May 2021

Assets	Note	FY21	FY20
Non-current assets			
Property, plant and equipment	9	24,018,718	15,689,061
Intercompany loan receivable	10	570,000,000	570,000,000
Deferred tax asset	8	2,039,447	2,044,472
Other non-current assets		9,250,831	3,989,512
Total non-current assets		<u>605,308,996</u>	<u>591,723,045</u>
Current assets			
Trade receivables		17,576,703	24,447,485
Intercompany receivables	10	429,851,211	131,023,654
Cash and bank balances		180,411,381	158,187,491
Other current assets		9,407,631	10,345,070
Total current assets		<u>637,246,926</u>	<u>324,003,700</u>
Total assets		<u><u>1,242,555,922</u></u>	<u><u>915,726,745</u></u>
Equity and liabilities			
Equity			
Share capital	11	5,700,000	5,700,000
Share premium reserve	12	19,396,589	19,396,589
Retained earnings	12	112,419,266	95,968,156
Total equity		<u>137,515,855</u>	<u>121,064,745</u>
Current liabilities			
Trade payables		739,800	857,934
Accrued expenses and deferred income	13	54,874,230	38,512,309
Intercompany payables	10	911,850,556	625,928,484
Corporation tax payable	8	3,671,474	12,662,435
Other current liabilities		133,904,007	116,700,838
Total current liabilities		<u>1,105,040,067</u>	<u>794,662,000</u>
Total liabilities		<u><u>1,105,040,067</u></u>	<u><u>794,662,000</u></u>
Total equity and liabilities		<u><u>1,242,555,922</u></u>	<u><u>915,726,745</u></u>

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Vitor Antunes, Chairman

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Simon Allison
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Simon Allison, Director

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Line Furnes Johannessen
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Tore Bjelland
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Tore Bjelland, Managing Director



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 May 2021

	FY21	FY20
Cash flow from operations		
Operating Profit	20,213,197	21,088,548
Taxes paid in the period	-8,488,853	-3,323,196
Depreciation	8,384,056	7,809,847
Loss on sale of assets	1,777,304	564,154
Change in trade debtors and trade creditors	-6,152,838	125,818,782
Change in other assets and provisions	24,075,552	-66,823,241
Net cash flow from operations	<u>39,808,418</u>	<u>85,134,893</u>
Cash flow from investments		
Net investments in fixed assets	-18,491,017	-4,952,166
Net cash flow from investments	<u>-18,491,017</u>	<u>-4,952,166</u>
Cash flow from financing		
Intercompany loan	0	-100,000,000
Financing Costs	906,489	15,825,507
Net cash flow from financing	<u>906,489</u>	<u>-84,174,493</u>
Change in cash and cash equivalents	22,223,890	-3,991,766
Cash and cash equivalents at the beginning of the period	158,187,491	162,179,258
Cash and cash equivalents at the end of the period	<u>180,411,381</u>	<u>158,187,491</u>



NOTES TO THE FINANCIAL STATEMENTS

Note 1 Summary of significant accounting policies

1.1 Basis of preparation

The Company's financial statements have been prepared in accordance with the applicable Norwegian accounting standards, including the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles. A summary of the relevant principal accounting policies are set out in the below notes.

The financial statements are presented in Norwegian Krone (NOK).

1.2 Going concern

The response to the impact of COVID-19 is set out in the Principal Activities and Review of the Development of the Business. To the Directors' current knowledge, based on the procedures below, COVID-19 will not have a material adverse impact on the Company's ability to continue as a going concern.

The Company has considerable financial resources together with revenue streams across different geographic areas and industries. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully. After making enquiries, the Directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Revenue

The Company acts as an undisclosed agent for another group company in the sale of various software related and non-software related products and services, offerings include new software licenses, software license updates and product support, cloud SaaS, PaaS and IaaS offerings, hardware products, hardware support, advanced customer support services and education. The Company acts in its own name but on account of and at the risk of another group company.

The Company receives commissions and mark-up on the costs incurred for their sale as sales agents in respect of revenues generated from the sale of software licenses, software license updates and product support, SaaS, PaaS and IaaS offerings, hardware products, hardware support, advanced customer support services and education which are remitted to another group company.

Oracle Norge AS also provides consulting services on its own behalf. Income from consulting services is recognized according to used time for Time & Material projects and according to the percentage of completion method for fixed price projects.

1.4 Product development costs

Under the service agreement that exists between Oracle Norge AS and all other Oracle Corporation subsidiaries, all research-and-development costs incurred by Oracle Norge AS are refunded in full by Oracle EMEA Limited, plus the company receives a mark-up.

1.5 Depreciation and amortisation

The depreciation of property, plant and equipment commences when the asset/component is put into use and takes place on a straight-line basis over the assets useful life, which are;

Equipment	2-5 years
Fixtures and fittings	2-5 years
Leasehold improvements	5-10 years



Note 1 Summary of significant accounting policies (continued)

1.6 Financial income and expenses

Financial income and expenses comprise interest income and expense, realized and unrealized gains and losses on transactions denominated in foreign currencies as well as surcharges.

Amounts in foreign currencies in the balance sheet are translated into the functional currency using Oracle Group exchange rates which do not differ materially from the exchange rates set by the European Central Bank for the financial year end date. Transactions in foreign currencies are translated at the exchange rates at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

1.7 Tangible fixed assets

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Fixed assets are capitalised if the useful life is expected to exceed 3 years and the purchase cost exceeds NOK 15,000. Short-term equipment and inventories of lower value are charged to expenses on an ongoing basis.

1.8 Intercompany balances

In December 2017 the Company entered into a revolving loan facility agreement with a group company limited to NOK 660,000,000. All loans and interest are to be repaid in full on or before the loan facility termination date (18th December 2024). As at 31 May 2021, NOK 570,000,000 was utilised. After the balance sheet date there has been no further draw down on the facility.

1.9 Deferred tax assets and liabilities

Deferred tax is calculated at 22% on the basis of the temporary differences which exist between accounting and tax values, and any carry-forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry-forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

1.10 Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made. Receivables regarding fixed price contracts include tailoring software to customers.

1.11 Accrued expenses

Accrued expenses consist primarily of short-term employee benefits, such as salaries, holiday pay and bonuses. These amounts are paid within 12 months from the balance sheet date of the year during which the employee earns the benefits.



Note 1 Summary of significant accounting policies (continued)

1.12 Pensions

The company has a defined contribution plan for retirement pension. This is operated through Storebrand covering 103 employees as at 31 May 2021. Pension costs in the Income Statement correspond to pension contributions during the financial year.

Pensions costs and pension liabilities connected with child and disability pension are estimated based on assumptions related to discount rate, future regulation of salary, pensions and payments from National Insurance, future return on pension funds and actuarial assumptions on death-rate, voluntary resignation etc. Pension funds are considered to fair value and are deducted in pension liabilities in the balance sheet. Changes to the pension plan are expensed over the expected remaining earning period. The same applies to estimate differences due to new information or changes in the actuarial assumptions, if they exceed 10% of the largest of the pension commitments and pension funds (corridor). The defined disability pension is being drawn down by one employee. No contributions were made to this fund in FY21.

1.13 Commitments and contingencies

All payments relating to finance leases and operating leases are charged to expenses on a straight-line basis over the term of the lease.

1.14 Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Note 2 Post balance sheet events

COVID-19 is a developing situation and as of the date of approval of these financial statements, it has not had a significant impact on the Company. The directors of the Company will continue to monitor and assess the situation over time as it evolves.

Other than as described in these financial statements there were no significant post balance sheet events affecting the Company, which require adjustment to or disclosure in the financial statements.

Note 3 Revenue

	FY21	FY20 - Restated
Consulting revenue	32,607,297	61,429,349
Commission income	219,634,489	193,465,865
Other intercompany revenue	8,681,244	12,976,453
	<u>260,923,030</u>	<u>267,871,667</u>

Note 4 Employee related expenses

The average number of employees in FY21 was 110, compared to 128 in FY20.

	FY21	FY20 - Restated
Salaries and wages	143,297,707	134,030,989
Restructuring	3,704,746	892,420
Pension expenses	7,141,437	7,291,289
Other remuneration	1,243,744	2,863,750
Social security fees	19,653,474	19,983,906
	<u>175,041,108</u>	<u>165,062,354</u>



Note 4 Employee related expenses (continued)

	FY21	FY20
Remuneration to executives		
Salaries/board fee	3,457,089	2,398,860
Pension expenses	78,572	82,657
Other remuneration	158,499	166,000
	<u>3,694,160</u>	<u>2,647,517</u>

No directors' fees have been paid during the year, nor have any loans been granted to employees, the general manager or the chairperson of the board.

Note 5 Depreciation and amortisation expenses

	FY21	FY20
Equipment	8,165,050	7,561,449
Fixtures and fittings	2,301	28,191
Leasehold improvements	222,038	220,207
	<u>8,389,389</u>	<u>7,809,847</u>

Note 6 Financial income

	FY21	FY20
Interest income from group companies	4,816,251	11,977,614
Other interest income	29,080	1,487,798
Other financial income (FX)	0	3,670,723
	<u>4,845,331</u>	<u>17,136,135</u>

Note 7 Financial expense

	FY21	FY20
Interest expenses to group companies	1,094,937	1,310,612
Foreign exchange loss	2,843,906	0
	<u>3,938,843</u>	<u>1,310,612</u>

Note 8 Taxes

Calculation of deferred tax/deferred tax benefit	FY21	FY20
Temporary differences:		
Accounts receivable	-794,548	-1,505,186
Fixed Assets	-14,207,542	-15,777,766
Profit and loss account	3,031,707	3,789,634
Pensions contribution funds	7,559,697	7,689,337
Restructuring reserve	0	-1,112,576
Severance reserve	-4,826,035	-1,963,904
Warranty provisions	-33,494	-412,594
Net temporary differences	<u>-9,270,215</u>	<u>-9,293,057</u>
Tax losses carried forward	0	0
Basis for deferred tax	<u>-9,270,215</u>	<u>-9,293,057</u>
22 % deferred tax (22 % last year)	<u>-2,039,447</u>	<u>-2,044,472</u>
Deferred tax asset in the balance sheet	<u>-2,039,447</u>	<u>-2,044,472</u>



Note 8 Taxes (continued)

	FY21	FY20
<u>Basis for income tax expense, changes in deferred tax and tax payable</u>		
Result before taxes	21,119,685	36,914,071
Permanent differences	101,112	759,071
Change in temporary differences*	-22,841	-3,596,883
Taxable income (basis for payable taxes in the balance sheet)	<u>21,197,956</u>	<u>34,076,259</u>

	FY21	FY20
<u>Components of the income tax expense</u>		
22% Payable tax on this year's result	4,663,550	7,496,777
Adjustment in respect of prior years	0	0
<u>Total payable tax</u>	4,663,550	7,496,777
Change in deferred tax	5,025	791,314
Tax expense	<u>4,668,575</u>	<u>8,288,091</u>

	FY21
<u>Tax payable</u>	
Tax payable (receivable) as of 31.05.20	12,662,435
Tax payments in respect of financial year 2019	-5,165,658
Advance tax paid in respect of financial year 2020	-8,488,853
Adjustment in respect of prior years	0
Tax payable in respect of financial year 2021	4,663,550
Tax payable (receivable) as of 31.05.21	<u>3,671,474</u>

<u>Reconciliation of tax expense (22%)</u>	
22 % of profit before tax	4,646,331
22 % of permanent differences	22,244
Other	0
Tax expense	<u>4,668,575</u>

ETR 22%

Note 9 Tangible fixed assets

	Equipment	Fixtures and fittings	Leasehold improvements	Total
Cost as at 01.06.20	71,541,929	377,063	4,166,008	76,085,000
Additions for the year	18,491,017	0	0	18,491,017
Disposals for the year	-6,526,669	-365,558	-2,635,738	-9,527,965
Purchase cost 31.05.21	83,506,277	11,505	1,530,270	85,048,052
Accumulated depreciation as at 01.06.20	-56,255,024	-373,995	-3,766,919	-60,395,938
Depreciation for the year	-8,159,717	-2,301	-222,038	-8,384,056
Accumulated depreciation on disposals for the year	4,749,364	365,558	2,635,738	7,750,660
Accumulated depreciation as at 31.05.21	-59,665,377	-10,738	-1,353,219	-61,029,334
Net book value as at 31.05.21	<u>23,840,900</u>	<u>767</u>	<u>177,051</u>	<u>24,018,718</u>



Note 10 Intercompany balances

Non-current intercompany receivables	FY21	FY20
Loan receivable	570,000,000	570,000,000
Total non-current intercompany receivables	570,000,000	570,000,000

Current intercompany receivables	FY21	FY20
Accrued revenue	310,078,400	40,043,743
Interest on intercompany receivable	26,561,737	21,745,486
Other current receivables	93,211,074	69,234,425
Total current intercompany receivables	429,851,211	131,023,654

Current intercompany payables	FY21	FY20
Deferred revenue	507,719,529	356,886,994
Other current payables	404,131,027	269,041,490
Total current intercompany payables	911,850,556	625,928,484

In accordance with the commission agreement, trade receivables which are collected on behalf of another group company are presented in "Intercompany receivables" in the Balance Sheet.

Note 11 Share Capital

	Number of shares	Nominal value	Book value
A shares	95,000	60	5,700,000
	95,000	60	5,700,000

As of 31.05.2021 and 31.05.2020, 100% of the Company's shares are owned by Oracle Nederland BV.

Note 12 Equity

	Share capital	Share premium	Other equity	Total
Equity as at 01.06.2020	5,700,000	19,396,589	95,968,156	121,064,745
Profit for the year	0	0	16,451,110	16,451,110
Equity as at 31.05.2021	5,700,000	19,396,589	112,419,266	137,515,855

Note 13 Accrued expenses and deferred income

	FY21	FY20
Deferred income	2,477,295	893,642
Accrued expenses	52,396,935	37,618,667
	54,874,230	38,512,309

Note 14 Audit fee

	FY21	FY20
Statutory audit (excl. VAT)	237,571	214,082



Note 15 Comparative figures

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with the current year's financial statements. As a result, certain line items have been amended in the income statement and the related notes to the financial statements. Comparative figures have been adjusted to conform to the current year's presentation.

	FY20 - Restated	FY20 - Original
Revenue	267,871,667	275,121,287
Employee related expenses	165,062,354	155,171,472
Other operating expenses	77,780,030	94,920,533