



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 877 370 232
Organisasjonsform: Aksjeselskap
Foretaksnavn: MICRO FOCUS AS
Forretningsadresse: tredje og fjerde etasje
Spaces Nydalen
Nydalsveien 33
0484 OSLO

Regnskapsår

Årsregnskapets periode: 01.07.2024 - 30.06.2025

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: Christian Waida
Dato for fastsettelse av årsregnskapet: 27.01.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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, 07.02.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Licenses		24 366 096	37 622 257
Maintenance		31 307 974	67 354 983
Consultancy fees		9 288 466	8 376 719
Operating income		24 419 036	77 199 207
Sum inntekter		89 381 572	190 553 166
Kostnader			
Cost of licenses, maintenance and consultancy		43 012 717	91 615 021
Salaries, wages and other personnel expenses		21 180 710	28 161 419
Depreciation		397	3 175
Bad debts		28 955	-50 439
Operating expenses		4 812 604	4 804 796
Sum kostnader		69 035 383	124 533 972
Driftsresultat		20 346 189	66 019 194
Finansinntekter og finanskostnader			
Interest income			
Renteinntekt fra foretak i samme konsern		10 711 767	11 187 154
Sum finansinntekter		10 711 767	11 187 154
Interest expenses		8 630 694	9 066 139
Currency exchange (loss)/gain		6 219 497	5 773 928
Sum finanskostnader		14 850 191	14 840 067
Netto finans		-4 138 424	-3 652 913
Resultat før skattekostnad		16 207 765	62 366 281
Taxes		7 683 930	13 552 671
Årsresultat		8 523 835	48 813 610
Overføringer og disponeringer			
Retained earnings		8 523 835	48 813 610



Resultatregnskap

Beløp i: NOK	Note	2025	2024
Sum overføringer og disponeringer		8 523 835	48 813 610



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		11 152	19 148
Sum immaterielle eiendeler		11 152	19 148
Varige driftsmidler			
Office machinery and equipment		0	397
Sum varige driftsmidler		0	397
Sum anleggsmidler		11 152	19 545
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		14 376 748	11 743 965
Other short term receivables		88 468 794	129 929 723
Sum fordringer		102 845 542	141 673 688
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		502 563	86 093
Sum bankinnskudd, kontanter og lignende		502 563	86 093
Sum omløpsmidler		103 348 105	141 759 781
SUM EIENDELER		103 359 257	141 779 326
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		100 000	100 000
Annen innskutt egenkapital		272 478	272 478
Sum innskutt egenkapital		372 478	372 478



Balanse

Beløp i: NOK	Note	2025	2024
Opptjent egenkapital			
Retained earnings		57 780 705	92 017 068
Sum opptjent egenkapital		57 780 705	92 017 068
Sum egenkapital		58 153 183	92 389 546
Kortsiktig gjeld			
Leverandørgjeld		14 492 657	3 161 012
Taxes payable		8 241 549	11 076 713
VAT, tax withdrawals and social security		1 644 174	10 422 147
Accrued expenses		20 797 670	23 576 973
Other current liabilities		30 025	1 152 936
Sum kortsiktig gjeld		45 206 075	49 389 781
Sum gjeld		45 206 075	49 389 781
SUM EGENKAPITAL OG GJELD		103 359 258	141 779 327



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 303628

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Brønnøysundregistrene, 02.02.2026



Organisasjonsnr: 877 370 232
MICRO FOCUS AS

RESULTATREGNSKAP

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Organisasjonsnr: 877 370 232
MICRO FOCUS AS

BALANSE

Beløp i: NOK Note 2025 2024

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 11 152 19 148
Sum immaterielle eiendeler 11 152 19 148

Varige driftsmidler

Office machinery and equipment 0 397
Sum varige driftsmidler 0 397

Sum anleggsmidler 11 152 19 545

Omløpsmidler

Varer

Fordringer

Accounts receivable 14 376 748 11 743 965
Other short term receivables 88 468 794 129 929 723
Sum fordringer 102 845 542 141 673 688

Bankinnskudd, kontanter og lignende

Cash and bank deposits 502 563 86 093
Sum bankinnskudd, kontanter og lignende 502 563 86 093

Sum omløpsmidler 103 348 105 141 759 781

SUM EIENDELER 103 359 257 141 779 326

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 100 000 100 000
Annen innskutt egenkapital 272 478 272 478
Sum innskutt egenkapital 372 478 372 478

Opptjent egenkapital

Retained earnings 57 780 705 92 017 068
Sum opptjent egenkapital 57 780 705 92 017 068

Sum egenkapital 58 153 183 92 389 546

Kortsiktig gjeld



Leverandørgjeld	14 492 657	3 161 012
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Organisasjonsnr: 877 370 232
MICRO FOCUS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
6.00

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 gate 9
N-3044 Drammen

Telephone +47 45 40 40 63
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 30 June 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the 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 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

- is consistent with the financial statements and

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

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- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

KPMG AS

Kai Holhjem
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnr økkel: 73281-0X9P6-F11KZ-RNZYN-KN00E-KTCCF



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

Kai Holhjem

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: bankid.no no_bankid:9578-5999-4-1668123

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MICRO FOCUS AS

Annual Report and Accounts for the financial year ended 30 June 2025



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Annual report

The principal activities of Micro Focus AS (the "Company") during the financial year ended 30 June 2025 were the sale of software and maintenance and consulting services to new and existing customers. The company's headquarters are in Oslo with an office in Finland.

As at 30 June 2025, the Company's immediate holding company is Micro Focus International Holdings Limited (Ireland). The Company's ultimate holding company is Open Text Corporation (Canada).

The Company transferred the assets of its Swedish and Danish branches to group entities as a part of a restructuring exercise.

On 1 May 2025, the Company transferred its entire Swedish branch business operations to Micro Focus Sverige AB (Sweden) on cost.

On 1 November 2024, the Company transferred its Danish branch business operations to Micro Focus Software Denmark ApS at a gain of NOK 7,746,433.

The transfers have impacted the results and financial position of the Company.

The financial statements 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

The Company's 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. Customers can take a different approach with their investment in IT systems as we characterise in bridging the old and the new. The Company continues to invest in the latest technologies to help its customers unlock their competitive advantage through the exploration of 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 OpenText Group (the "Group") and are not managed separately. The principal risks and uncertainties of the Group, 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 4% of revenues.

As at 30 June 2025, Micro Focus International Holdings Limited (Ireland) is the Company's sole shareholder.

The Company enjoys access to new and improved products developed by the 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 July 2024 to 30 June 2025 show a profit of NOK 8,523,835 after tax to be transferred to retained earnings. The Company's equity after allocation of profit is sufficient - NOK 58,153,183 (against NOK 92,389,546 in 2024). The reduction of retained earnings is on account of the sale of the Swedish & Danish branches.

The Company has good liquidity, with cash and cash equivalents amounting to NOK 5,02,563 as of 30 June 2025 (against NOK 86,093 in 2024). The increase compared to the previous financial year was mainly due to cash inflows in operational activities. Cash flow from operating activities was positive mainly due to an increase in profit before tax and the sale of the Swedish & Danish branches.

Micro Focus AS had an average of six employees in Norway in the past year.

The Company has low sickness absence, and there have been no injuries or accidents during the past financial year. The Company's employees had 3 days of sick leave during the financial 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. The Board is of the view that equal opportunities issues have been adequately accommodated.

As per the Norwegian Accounting Act § 3-3a (11) an insurance policy has been taken out for the Board to cover any 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 any balance between Group 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 acquiring better understanding of competitors in the industry.

The Company has no production activities that are harmful to the environment. The purpose of the Transparency Act is to promote respect for fundamental human rights and suitable working conditions, as well as to ensure public access to information. The Company has conducted the due diligence assessments and disclosed the results on its website: <https://www.opentext.com/en/media/documentation/modern-slavery-and-human-trafficking-statement-on-behalf-of-micro-focus-as-pursuant-to-the-norwegian-transparency-act-documentation-en.pdf>.

Subsequent events

There are no post balance sheet events after 30 June 2025.

Christian Waida
Director



Statement of income

for the financial year ended 30 June 2025

		For the financial year ended 30 June 2025	For the financial year ended 30 June 2024 *
	Note	NOK	NOK
Operating income			
Licenses		24,366,096	37,622,257
Maintenance		31,307,974	67,354,983
Consultancy fees		9,288,466	8,376,719
Operating income	13	24,419,036	77,199,207
	2, 3	89,381,572	190,553,166
Operating expenses			
Cost of licenses, maintenance and consultancy	13	(43,012,717)	(91,615,021)
Salaries, wages and other personnel expenses	4, 13	(21,180,710)	(28,161,419)
Depreciation	5	(397)	(3,175)
Bad debts		(28,955)	50,439
Operating expenses	13	(4,812,604)	(4,804,796)
		(69,035,383)	(124,533,972)
Operating result		20,346,189	66,019,194
Financial income (expenses)			
Interest income	13	10,711,767	11,187,154
Currency exchange (loss)/gain		(6,219,497)	(5,773,928)
Interest expenses	13	(8,630,694)	(9,066,139)
		(4,138,424)	(3,652,913)
Result before taxes		16,207,765	62,366,281
Taxes	7	(7,683,930)	(13,552,671)
Result for the financial year		8,523,835	48,813,610

To be allocated as follows:

Retained earnings	8,523,835	48,813,610
Total allocations	8,523,835	48,813,610

* Comparative figures have been updated, see Note 1 for further information



Statement of financial position

as at 30 June 2025

	Note	2025 NOK	2024 * NOK
Fixed assets			
Office machinery and equipment	5	-	397
Deferred Tax	7	11,152	19,148
		11,152	19,545
Current assets			
Accounts receivable	8	14,376,748	11,743,965
Other short term receivables	8	88,468,794	129,929,723
Cash and bank deposits	9	502,563	86,093
		103,348,105	141,759,782
Total assets		103,359,257	141,779,327
Equity			
Share capital		100,000	100,000
Additional paid-in capital		272,478	272,478
Retained earnings		57,780,705	92,017,068
	10	58,153,183	92,389,546
Long term liabilities			
Deferred tax			
Current liabilities			
Accounts payable	8	14,492,657	3,161,012
Taxes payable	7	8,241,549	11,076,713
VAT, tax withdrawals and social security		1,644,174	10,422,147
Accrued expenses		20,797,670	23,576,973
Other current liabilities	8	30,025	1,152,936
		45,206,074	49,389,781
Total equity and liabilities		103,359,257	141,779,327

* Comparative figures have been updated, see Note 1 for further information

These financial statements were approved by the Board on 27 January 2026 and were signed on its behalf by:

Christian Waida
Director



Statement of cash flows

for the financial year ended 30 June 2025

	Note	For the financial year ended 30 June 2025 NOK	For the financial year ended 30 June 2024 * NOK
Cash flows from operating activities			
Profit before income taxes & sale of Danish branch		8,461,332	62,366,281
			-
Profit before income taxes		8,461,332	62,366,281
Taxes provision and tax payments made during the year		(10,511,097)	(8,239,583)
Change in other assets			-
Depreciation	5	397	3,174
Change in trade receivables		(2,632,783)	4,679,180
Change in accounts payable		11,331,646	1,848,212
Change in retained reserves on account of the sale of branch assets		(44,401,984)	-
Effect of exchange rate changes		1,641,785	(1,513,221)
Change in short term receivables		41,460,929	(35,889,290)
Change in other accruals		(12,680,188)	(23,238,262)
Net cash generated from operating activities	-	7,329,963	62,382,772
Cash flows from investing activities			
Profit on sale of Danish branch		7,746,433	
Purchase of fixed assets	5	-	(3,571)
Net cash used in investing activities		7,746,433	-
Cash flows from financing activities			
Payments of dividends		-	-
Net cash used in financing activities		-	-
Effect of exchange rate changes		-	-
Net change in cash and cash equivalents		416,470	12,919
Cash and cash equivalents at beginning of period		86,093	73,175
Cash and cash equivalents at end of financial year/period		502,563	86,093

* Comparative figures have been updated, see Note 1 for further information



Summary of significant accounting principles

for the financial year ended 30 June 2025

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 financial year end. In the consolidation process, internal transactions and intercompany balances are eliminated. Since the Company 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 are classified as current assets. Other assets are classified as fixed. Receivables due within one year are classified as assets. Corresponding principles are used for liabilities. The financial statements 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 at each balance sheet date and adjusted if appropriate. An asset is impaired when its carrying amount exceeds 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 fees 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 advantages 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 3 employees.

The pension scheme gives the right to defined future benefits, which are mainly dependent on the number of years worked, salary level at the time of retirement and the amount of payment from the national insurance fund. These obligations are covered through an insurance company. As at 30 June 2025, the Company does not have any obligation as the policy itself ended on 31 December 2023.

H. Going Concern

The Board, having made enquiries, considers that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, it is appropriate to maintain the going concern basis in preparing the financial statements.



Notes to the financial statements

for the financial year ended 30 June 2025

Note 1 Errors in previous years' financial statements

During the financial year 2024, the Company's Danish branch settled a corporate income tax (CIT) demand notice amounting to 3,803,030 DKK (5,760,805 NOK). The demand notice was addressed to the Danish branch, and accordingly, the branch settled the amount and recorded it as a tax expense in its books.

Subsequently, it was identified that the demand pertained to Micro Focus Software Denmark ApS (another group entity) and related to an ongoing tax audit of that entity. The error occurred due to the communication from the tax authority being erroneously addressed to the Danish branch of Micro Focus AS, which led to the incorrect settlement and accounting of the demand by the branch. A correction for this has been included in the financial year 2025 financial statements for Micro Focus Software Denmark ApS. Given the above, management has determined that it is appropriate to correct opening balances in the financial year 2025 financial statements of the Company to reflect inclusion of an intercompany receivable between the Company and Micro Focus Software Denmark ApS for the amount paid.

The following changes have been made in connection with the restatement of comparative figures

	2024	Correction	2024 Restated
Statement of financial position			
Other short term receivables	124,168,918	5,760,805	129,929,723
Retained earnings	86,256,263	5,760,805	92,017,068
Statement of income			
Taxes	(19,313,476)	5,760,805	(13,552,671)
Result for the financial year	43,052,805	5,760,805	48,813,610
Allocation of this financial year's profit	43,052,805	5,760,805	48,813,610
Statement of cash flows			
Taxes provision and tax payments made during the financial year	(14,000,388)	5,760,805	(8,239,583)
Change in short term receivables	(30,128,485)	(5,760,805)	(35,889,290)

Note 2 Sale of Danish & Swedish branches

On 1 May 2025, the Company transferred its entire Swedish branch business operations to Micro Focus Sverige AB (Sweden) at the net asset value.

On 1 November 2024, the Company transferred its entire Danish branch business operations to Micro Focus Software Denmark ApS at a gain of NOK 7,746,433.

Note 3 Sales by country

	2025 NOK	2024 NOK
Norway	62,669,296	130,950,856
Sweden	2,093,030	12,041,767
Denmark	574,579	22,843,504
Finland	24,044,667	24,717,039
Total Sales	89,381,572	190,553,166



Note 4 Salaries, no. of employees etc.

	2025	2024
	NOK	NOK
Staff Costs		
Salaries and wages	15,281,003	21,485,917
Social security costs	1,343,867	2,491,639
Pension costs	2,887,841	3,510,351
Other personnel costs	1,667,999	673,512
Total	21,180,710	28,161,419

	2025	2024
	Number	Number
Average number of employees	6	11
Norway	2	2
Sweden	1	3
Denmark	1	1
Finland	2	5

The Company has agreed OTP pension.

	2025	2024
	NOK	NOK
Remuneration		
Board member fees	-	-
Auditors' remuneration for audit services	891,932	695,030
Auditors' remuneration for other professional fees	-	-
Total	891,932	695,030

Note 5 Office machines and equipment

	2025	2024
	NOK	NOK
Cost		
At 1 July 2024	7,143	-
Acquisitions	-	7,143
Disposals/Write off	-	-
Currency exchange difference	-	-
At 30 June 2025	7,143	7,143
Accumulated depreciation		
At 1 July 2024	(6,746)	-
Depreciation	(396)	(3,174)
Accumulated depreciation disposals	-	-
Accumulated depreciation adjustment	-	(3,572)
Currency exchange difference	-	-
At 30 June 2025	(7,143)	(6,746)
Net book amount 30 June 2025	0.00	397
Depreciation rate	33%	33%



Note 6 Accounts Receivable

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

Note 7 Reconciliation of tax accounts

Deferred taxes:	2025	Movement	Prior financial year
	NOK	Current financial year	
Accelerated depreciation	(50,692)	(21,327)	(72,019)
Pension fund	-	-	-
Accounts receivable	-	(15,019)	(15,019)
Other differences	-	-	-
Total timing differences	(50,692)	(36,346)	(87,038)
Unrecognised deferred tax asset			
Deferred taxes	(11,152)	(7,996)	(19,148)

Deferred tax asset is included in the balance sheet.

The tax bracket in Norway, Sweden, Denmark and Finland is, respectively, 22%, 20.6%, 22% and 20%.

	2025	2024
	NOK	NOK
Result before tax	16,207,765	62,366,281
Permanent differences	1,683,425	(1,455,085)
Basis for tax cost	17,891,190	60,911,196
Change in temp diff.	(36,346)	(606,498)
Taxable income (basis for taxes payable)	17,854,844	60,304,698

Taxes payable - Norway	3,928,066	13,267,034
Payable tax Norway FY2024	11,544,763	-
Taxes payable - foreign branches	(1,177,463)	3,144,327
Estimated foreign tax credits FY2024	(5,334,648)	(5,334,648)
Estimated foreign tax credits FY2025	(719,168)	-
Total tax payable balance	8,241,549	11,076,713

	2025	2024	Correction*	2024 Restated
	NOK	NOK	NOK	NOK
Current Taxes cost on this financial year's result	3,928,066	13,267,034	-	13,267,034
Taxes payable - foreign branches	4,467,036	11,247,660	(5,760,805)	5,486,855
Estimated foreign tax credits FY2024	(719,168)	(5,334,648)	-	(5,334,648)
Total current tax cost *	7,675,933	19,180,046	(5,760,805)	13,419,241
Change in deferred tax - current financial year	7,996	133,430	-	133,430
Change in deferred tax - rate change	22%	22%	-	22%
Tax cost	7,683,930	19,313,476	- 5,760,805	13,552,671

The tax calculation is prepared under the assumption that the Company receives double tax relief in Norway for taxes paid in Finland up to the amount of the Norwegian tax liability.

* Comparative figures have been updated, see Note 1 for further information



Note 8 Receivables and liabilities

Due within one year:	2025 NOK	2024 NOK	Correction* NOK	2024 Restated NOK
Accounts receivable	14,376,748	11,743,965	-	11,743,965
Prepaid expenses-deferrals	-	-	-	-
Other short term receivables	1,535,768	2,757,660	-	2,757,660
Prepaid costs of licenses, maintenance and consultancy	-	-	-	-
Intercompany receivables	86,933,026	121,411,258	5,760,805	127,172,063
Total other short term receivables	88,468,794	124,168,918	5,760,805	129,929,723
Cash Pool	83,318,718	111,100,600		111,100,600
Other short-term receivables (intercompany)	3,614,308	67,777,509	5,760,805	73,538,314
Intercompany receivables	86,933,026	178,878,109	5,760,805	184,638,914
Accounts payable	292,790	3,161,012		3,161,012
Inter company payable	14,199,866	57,466,851	-	57,466,851
Total accounts payable	14,492,657	60,627,863	-	60,627,863
Other current liabilities	30,025	1,152,936	-	1,152,936

* Comparative figures have been updated, see Note 1 for further information

Note 9 Bank deposits

The Company has a total of NOK 502,563 in bank deposits.

Note 10 Change in equity

	Share capital NOK	Additional paid-in capital NOK	Retained earnings NOK	Total Equity NOK
Equity				
At 1 July 2024	100,000	272,478	86,256,263	86,628,741
Correction of error in financial statements *			5,760,805	5,760,805
Adjusted balance at 1 July 2024	100,000	272,478	92,017,068	92,389,546
Currency exchange difference			1,641,785	1,641,785
Result for the financial year			8,523,835	8,523,835
Reduction on account of sale of branches			(44,401,984)	(44,401,984)
At 30 June 2025	100,000	272,478	57,780,705	58,153,183

* see Note 1 for further information

Note 11 Number of shares outstanding and stockholders

The Company's share capital is NOK 100,000.04; comprising 62,422 issued shares @ par value NOK 1.602.

Micro Focus International Holdings Limited (Ireland)	62,422 shares
Total number of shares	62,422 shares

Micro Focus International Holdings Limited's registered office address is Building 2800/2900 Cork Airport Business Park, Kinsale Road, Co. Cork, T12 E956, Ireland.

Open Text Corporation is listed on the NASDAQ (OTEX) and the TSX (OTEX). The financial statements can be accessed using <https://investors.opentext.com/financials/default.aspx>.



Note 12 Pension Reserve

	2025	2024
	NOK	NOK
Change in Defined Benefit Obligation		
At 1 July 2024	-	4,738,692
Service cost	-	63,391
Interest cost	-	69,063
Acquisition	-	(4,873,164)
Actuarial loss(gain)	-	2,017
Benefits paid	-	-
At 30 June 2025	-	-
<hr/>		
	2025	2024
	NOK	NOK
Change in Plan Assets		
Fair value of assets at 1 July 2024	-	4,406,045
Expected return on plan assets	-	101,109
Actuarial (loss) gain	-	2,433
Administrative expenses	-	-
Acquisition	-	(4,509,587)
Employer contribution	-	-
Benefits paid	-	-
At 30 June 2025	-	-

Note 13 Related party transactions

During the financial year transactions with related parties are as below:

	NOK
Operating Income	
Micro Focus Enterprise B.V., Amstelveen, Baden Branch (Switzerland)	(21,206,391)
Total	(21,206,391)
Interest income	
Micro Focus IP Development Limited (UK)	(10,447,091)
Total	(10,447,091)
Cost of licenses, maintenance and consultancy	
Micro Focus IP Development Limited (UK)	36,139,149
Micro Focus Enterprise B.V., Amstelveen, Baden Branch (Switzerland)	3,799,042
Micro Focus Sverige AB (Sweden)	1,771,620
Micro Focus Czechia s.r.o. (Czech Republic)	753,208
Serena Software GmbH (Germany)	66,874
Micro Focus Deutschland GmbH (Germany)	(25,726)
Micro Focus Software Denmark ApS	8,453
Attachmate Ireland Limited	(30,654)
Micro Focus Software (Ireland) Limited	(554,969)
Micro Focus S.r.l (Italy)	85,808
Micro Focus Italiana S.r.l.	19,745
Micro Focus Limited (UK)	266,670
Serena Software, LLC (US)	(339,399)
Micro Focus Midco Holdings Limited (UK)	564,275
Total	42,524,097
Interest expense	
Micro Focus IP Development Limited (UK)	8,284,952
Total	8,284,952
Salaries, Wages & Operating expenses	
Open text Oy (Finland)	13,438,783
Total	13,438,783



Note 14 Employees' Tax deduction account

As per the Norwegian Tax Payment Act (skattebetalingsloven) section 5-12., the Company is obligated to maintain an adequate balance in its restricted tax account which shall not be less than the tax liability at any point in time. The balance in the tax account during the previous financial year was NOK 86,093 which was not sufficient to cover the tax liability at all points in time during the financial year. Subsequent to the previous financial year end, the Company took corrective measures and funded NOK 418,000 to the employees' tax deduction account, which sufficiently covered the tax liability at all times during the financial year from November 2024 and as at the date of signing these financials statements. The Company has also put a process in place to ensure the said account is monitored regularly to ensure that a sufficient balance is maintained by checking the actual employee tax deduction payment being made from time to time.

Note 15 Post balance sheet events

There are no post balance sheet events after 30 June 2025.



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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Org.nr: 996250318

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800 80 000
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22 17 08 60



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