



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 980 500 101  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SAP NORGE AS  
Forretningsadresse: Universitetsgata 1  
0164 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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 Pedersen  
Dato for fastsettelse av årsregnskapet: 10.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 22.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Cloud and software	11	1 055 304 000	969 769 000
Services	11	379 639 000	348 070 000
Other income		464 000	2 319 000
<b>Sum inntekter</b>		<b>1 435 407 000</b>	<b>1 320 158 000</b>
<b>Kostnader</b>			
Services expenses		415 457 000	380 557 000
Licenses and agents' commissions		531 030 000	528 302 000
Employee benefits expenses	12	337 604 000	291 927 000
Depreciation	6	3 546 000	3 361 000
Other expenses	13	73 638 000	76 665 000
<b>Sum kostnader</b>		<b>1 361 275 000</b>	<b>1 280 812 000</b>
<b>Driftsresultat</b>		<b>74 132 000</b>	<b>39 346 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	14	12 577 000	9 612 000
Annen renteinntekt	14	12 131 000	7 186 000
<b>Sum finansinntekter</b>		<b>24 708 000</b>	<b>16 798 000</b>
Annen rentekostnad	14	129 000	102 000
<b>Sum finanskostnader</b>		<b>129 000</b>	<b>102 000</b>
<b>Netto finans</b>		<b>24 579 000</b>	<b>16 696 000</b>
<b>Resultat før skattekostnad</b>		<b>98 711 000</b>	<b>56 042 000</b>
Skattekostnad		22 259 000	12 789 000
<b>Årsresultat</b>		<b>76 452 000</b>	<b>43 253 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	2 534 000	2 794 000
<b>Sum immaterielle eiendeler</b>		<b>2 534 000</b>	<b>2 794 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	7 129 000	8 955 000
<b>Sum varige driftsmidler</b>		<b>7 129 000</b>	<b>8 955 000</b>
<b>Finansielle anleggsmidler</b>			
Other assets		97 554 000	87 326 000
<b>Sum finansielle anleggsmidler</b>		<b>97 554 000</b>	<b>87 326 000</b>
<b>Sum anleggsmidler</b>	6	<b>107 217 000</b>	<b>99 075 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables	5	165 421 000	135 525 000
Other receivables	5	4 656 000	3 334 000
Allowances for expected credit losses			-714 000
Other assets		34 298 000	35 754 000
Konsernfordringer	15	94 977 000	47 408 000
<b>Sum fordringer</b>		<b>299 352 000</b>	<b>221 307 000</b>
<b>Investeringer</b>			
Deposits with the ultimate controlling party		382 639 000	300 223 000
<b>Sum investeringer</b>		<b>382 639 000</b>	<b>300 223 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash at banks	4	97 366 000	92 217 000
Restricted cash for employee tax deduction	4	203 666 000	119 721 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>301 032 000</b>	<b>211 938 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		983 023 000	733 468 000
<b>SUM EIENDELER</b>		<b>1 090 240 000</b>	<b>832 543 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	10	10 100 000	10 100 000
Overkurs		123 113 000	123 113 000
<b>Sum innskutt egenkapital</b>		<b>133 213 000</b>	<b>133 213 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings		248 492 000	172 040 000
<b>Sum opptjent egenkapital</b>		<b>248 492 000</b>	<b>172 040 000</b>
<b>Sum egenkapital</b>		<b>381 705 000</b>	<b>305 253 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	4 725 000	6 206 000
Income tax liabilities	7	21 672 000	13 752 000
Kortsiktig konserngjeld	8	227 935 000	212 207 000
Other liabilities		67 266 000	36 339 000
Employee benefits expenses	12	90 993 000	84 419 000
Accrued expenses	9	67 361 000	39 254 000
Deferred income		228 583 000	135 113 000
<b>Sum kortsiktig gjeld</b>		<b>708 535 000</b>	<b>527 290 000</b>
<b>Sum gjeld</b>		<b>708 535 000</b>	<b>527 290 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 090 240 000</b>	<b>832 543 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 547107

#### Enheten

Organisasjonsnummer: 980 500 101  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SAP NORGE AS  
Forretningsadresse: Universitetsgata 1  
0164 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### 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 Pedersen  
Dato for fastsettelse av årsregnskapet: 10.06.2025

#### Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*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, 21.06.2025



Organisasjonsnr: 980 500 101  
SAP NORGE AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Cloud and software	11	1 055 304 000	969 769 000
Services	11	379 639 000	348 070 000
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Skattekostnad		22 259 000	12 789 000
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Organisasjonsnr: 980 500 101  
SAP NORGE AS

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
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<b>Sum immaterielle eiendeler</b>		<b>2 534 000</b>	<b>2 794 000</b>
<b>Varige driftsmidler</b>			
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Other assets		97 554 000	87 326 000
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<b>Sum anleggsmidler</b>	<b>6</b>	<b>107 217 000</b>	<b>99 075 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
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<b>Sum omløpsmidler</b>		<b>983 023 000</b>	<b>733 468 000</b>
<b>SUM EIENDELER</b>		<b>1 090 240 000</b>	<b>832 543 000</b>



## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Selskapskapital	10	10 100 000	10 100 000
Overkurs		123 113 000	123 113 000
<b>Sum innskutt egenkapital</b>		<b>133 213 000</b>	<b>133 213 000</b>

#### Opptjent egenkapital

Retained earnings		248 492 000	172 040 000
<b>Sum opptjent egenkapital</b>		<b>248 492 000</b>	<b>172 040 000</b>

<b>Sum egenkapital</b>		<b>381 705 000</b>	<b>305 253 000</b>
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<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
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#### Kortsiktig gjeld

Leverandørgjeld	8	4 725 000	6 206 000
Income tax liabilities	7	21 672 000	13 752 000
Kortsiktig konserngjeld	8	227 935 000	212 207 000
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<b>Sum gjeld</b>		<b>708 535 000</b>	<b>527 290 000</b>
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 090 240 000</b>	<b>832 543 000</b>
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Organisasjonsnr: 980 500 101  
SAP NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
3

Regnskapsprinsipper

Note  
12

Antall årsverk i regnskapsåret  
132.00

Note  
12

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
	180316000.00	185584000.00
Folketrygdavgift	Årets	Fjorårets
	50420000.00	46512000.00
Pensjonskostnader	Årets	Fjorårets
	16388000.00	17364000.00
Andre ytelser	Årets	Fjorårets
	90480000.00	42467000.00
Sum lønnskostnader	Årets	Fjorårets
	337604000.00	291927000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Note

Varige driftsmidler og immaterielle eiendeler



<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	25670000.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	1766000.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-3904000.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	23532000.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-16403000.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	7129000.00	

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	94977000.00	47408000.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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227935000.00 212207000.00

Samlet beløp - felles kontrollert virksomhet      Årets      Fjorårets

Pantstillelse      Beløp

Beholdning av egne aksjer      Antall      Pålydende      Andel av aksjek.



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*Dette dokumentet er utarbeidet både på norsk og engelsk. Dersom det skulle vise seg å være uoverensstemmelser mellom de to versjonene, skal den norske versjonen ha forrang.*

*This document has been prepared in both Norwegian and English. In case of any discrepancy between the two versions, the Norwegian version shall prevail.*

## PROTOKOLL FOR STYREMØTE I

### SAP NORGE AS

(Org.nr. 980 500 101)

Den 10.juni 2025 ble det avholdt styremøte i SAP NORGE AS (**Selskapet**). Møtet ble avholdt elektronisk.

Styrets leder anså behandlingsmåten som betryggende, jf. asl. § 6-19 (1).

Deltakende var:

Christian L. Pedersen, styreleder

Helle Dochedahl, styremedlem

Marius Vetter, styremedlem

Til behandling forelå:

#### 1. Godkjenning av årsregnskap og årsberetning

Styret er forelagt forslag til årsregnskap og årsberetning. Revisors beretning ble også gjennomgått.

Styret godkjente enstemmig forslaget til årsregnskap og årsberetning.

#### 2. Fastsettelse av styrehonorar

Styret foreslår at det ikke betales godtgjørelse til styret for utøvelsen av styrevervet for regnskapsåret 2024.

#### 3. Fastsettelse av honorar for revisor

Det foreslås at revisor honoreres etter regning.

## MINUTES FROM BOARD MEETING IN

### SAP NORGE AS

(Reg. no 980 500 101)

On June 10th 2025, a Board Meeting was held in SAP NORGE AS (the **Company**). The meeting was held electronically.

The Chair of the Board deemed the meeting form satisfactory, cf. company act. § 6-19 (1).

Participants were:

Christian L. Pedersen, Chairman

Helle Dochedahl, Boardmember

Marius Vetter, Boardmember

The following matters were on the agenda:

#### 1. Approval of financial statement and annual report

The Board has been furnished documentation on financial statement and annual report. The auditor's report was also reviewed.

The board unanimously approved the financial statement.

#### 2. Establishment of director remuneration

The board proposes that no remuneration be paid to the board for the exercise of the board position for the fiscal year 2024.

#### 3. Establishment of audit fees

It is proposed that the auditor be remunerated in accordance with the auditor's invoices.



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#### 4. Innkalling til generalforsamling

Styret besluttet enstemmig å innkalle til ordinær generalforsamling i Selskapet for behandling av de angitte saker. Den ordinære generalforsamlingen innkalles til 10.juni 2025 kl. 10, og avholdes elektronisk.

Det er kun én aksjonær og innkallingsfristen er derfor fraveket.

\*\*\*

Det forelå ikke flere saker til behandling. Protokollen ble undertegnet, hvorefter møtet ble hevet.

#### 4. Notice of General Meeting

The board unanimously decided to convene an annual general meeting of the Company for the consideration of the proposed matters. The ordinary general meeting is convened for June 10<sup>th</sup> 2025 at 10 am, and shall be held electronically.

Since there is only one shareholder, the notice period is therefore waived.

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There were no further matters on the agenda. The minutes were signed, and the meeting was adjourned.

Signed by:

6068DC4814AE489...  
Christian Larsen Pedersen

DocuSigned by:

9464EFA86BB147C...  
Marius Vetter

DocuSigned by:

274ED8C4E0B4488...  
Helle Dochedahl



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## PROTOKOLL FOR GENERALFORSAMLING

SAP NORGE AS

(Org.nr. 980 500 101)

Den 10.juni 2025 kl. 10 ble det avholdt ordinær generalforsamling i SAP NORGE AS (**Selskapet**). Møtet ble avholdt elektronisk.

Til stede var selskapets eneaksjonær:

- SAP SE, eier av 101 aksjer og stemmer, tilsvarende 100 % av de utestående aksjene og stemmene i selskapet, og representert av **Dominik Asam** og Michael Ploetner.

I tillegg møtte:

- Christian Larsen Pedersen, styreleder i SAP Norge AS
- Marius Vetter, styremedlem SAP Norge AS

Til behandling forelå:

- 1. Åpning av generalforsamlingen, valg av møteleder, og godkjenning av innkalling og agenda**

Generalforsamlingen ble åpnet av styrets leder, som også ble valgt til å lede møtet.

Det fremkom ingen innvendinger til innkalling eller dagsordenen, og generalforsamlingen godkjente disse.

Beslutningene var enstemmige.

- 2. Valg av person til å medundertegne protokollen**

## ORDINÆR MINUTES FROM ANNUAL GENERAL MEETING

SAP NORGE AS

(Reg. no 980 500 101)

On June 10th 2025, at 10 am, an annual Meeting was held in SAP NORGE AS (the **Company**). The meeting was held electronically.

Present was the company's sole owner:

- SAP SE, owner of 101 shares and votes in the Company, corresponding to 100 percent, represented by **Dominik Asam** and Michael Ploetner.

Other attendees were:

- Christian Larsen Pedersen, styreleder i SAP Norge AS
- Marius Vetter, styremedlem SAP Norge AS

The following matters were on the agenda:

- 1. Opening of the General Meeting, election of the chair of the meeting, and approval of the notice and agenda**

The General Meeting was opened by the chair of the board, who was also elected to chair the meeting.

No comments or objections were made to the notice or agenda, and these were approved by the general meeting.

The resolutions were unanimous.

- 2. Election of a person to co-sign the minutes**



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Marius Vetter ble valgt til å undertegne protokollen sammen med møtelederen. Beslutningen var enstemmig.

Marius Vetter was elected to co-sign the minutes. The resolution was unanimous.

### 3. Godkjenning av årsregnskap og årsberetning

### 3. Approval of the annual accounts and annual report

Utkast til årsregnskap og årsberetning samt revisors beretning ble gjennomgått. Generalforsamlingen vedtok enstemmig forslaget til årsregnskap og årsberetning.

The draft annual financial statements and annual report, as well as the auditor's report, were reviewed. The general meeting unanimously adopted the proposal for the annual accounts and annual report.

### 4. Honorar til styret

### 4. Director remuneration

Styrets forslag, om at det ikke betales godtgjørelse til styret for utøvelsen av styrevervet for regnskapsåret 2024, ble enstemmig vedtatt.

The board's proposal, that no remuneration be paid to the board for the exercise of the board position for the fiscal year 2024, was unanimously adopted.

### 5. Fastsettelse av honorar til revisor

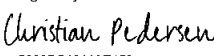
### 5. Fees to the auditor

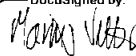
Det ble enstemmig besluttet, i tråd med styrets forslag, at revisors honorar dekkes etter regning.

It was unanimously decided, in accordance with the board's proposal, that the auditor's fee be compensated according to the auditor's invoices.

Det forelå ikke flere saker til behandling. Protokollen ble undertegnet, hvorefter generalforsamlingen ble hevet.

There were no further matters on the agenda. The minutes were signed, and the general meeting was adjourned.

Signed by:  
  
5068DC4814AE459  
Møteleder/Chair  
Christian Pedersen

DocuSigned by:  
  
B454EF485BB147C...  
Medundertegner/Co-signer  
Marius Vetter



BDO AS  
Bygdøy Allé 2  
PO Box 1704 Vika  
0121 Oslo  
Norway

To the General Meeting of SAP Norge AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of SAP Norge AS.

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The income statement for 2024
- Statement of cash flows for the year that ended 31 December 2024
- 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 2024, 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 and the Managing Director (management) is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

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.

### Opinion on the Board of Directors' report

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



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

## Responsibilities of the Board of Directors and the Managing Director 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 and using 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

BDO AS

Børre Skisland  
State Authorised Public Accountant  
(This document is signed electronically)

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## Skisland, Børre

### Partner

På vegne av: BDO AS

Serienummer: no\_bankid:9578-5998-4-872903

IP: 188.95.xxx.xxx

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# SAP NORGE AS

Management Report  
31 December 2024



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## Company Information

Name	SAP Norge AS
Established	1 January 1999
Registered office	Oslo
Financial year	1 January – 31 December
Website	<a href="http://www.sap.com/norway">www.sap.com/norway</a>
Board of Directors	Christian Larsen Pedersen (Chairperson of the Board) Helle Dochedahl (Board Member and Chief Executive Officer) Marius Vetter (Board Member)
Ultimate Controlling Party	SAP SE, Walldorf, Germany Group's Annual Report: <a href="http://www.sap.com/investor">www.sap.com/investor</a>



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## Directors' Report

### Principal activity and business review

The Company's area of business activities are marketing, sales and distribution of software solutions, consulting and training, and other closely related businesses. The Company's principal activity is to grant licenses to use SAP business software solutions.

SAP's vision of bringing out the best in every business reflects SAP's commitment to transform organisations globally. SAP aims to build a future where businesses adapt rapidly to changes and opportunities, embed sustainability in their operations, and drive efficiency throughout the value chain. SAP's commitment to this vision is based on three pillars:

- Agile business transformation at scale;
- Achieve more across the value chain;
- Sustainability at customer's core.

At SAP, our journey is one of continuous innovation and transformation. SAP is committed to delivering solutions that integrate seamlessly, evolve alongside our customers, and are ready to grow with their ambitions.

### Financial review

NOK'000	2024	2023	2022
Revenue	1,434,943	1,317,839	1,229,366
Operating profit	74,132	39,346	36,637
Profit after income tax	76,452	43,253	32,167
Cash flows from operating activities	172,692	57,396	71,511
Cash and cash equivalents	301,032	211,938	143,164
Total equity	381,705	305,253	262,000

### Proposed distribution of the Company's profit or loss

NOK'000	2024	2023
<b>Retained earnings as at 1 January</b>	<b>172,040</b>	128,787
Profit after income tax	76,452	43,253
<b>Retained earnings as at 31 December</b>	<b>248,492</b>	172,040

### Future development

The Company has strong ambitions for sustainable business success, both for our company and for our customers. We believe the most important indicators to measure this success comprise both financial and non-financial indicators: growth, profitability, customer loyalty, and employee engagement.

By developing software, providing software and services to the customers, and engaging them in feedback, the Company immediately generates results for SAP such as growth, profitability, employee engagement, and customer loyalty. Value creation for the customer is realised when they implement the software and services to support their business and help achieve their own visions and purposes.

### Risk management

Risk management is integral to the whole business of the Company. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has no significant risks.



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## Directors' Report (Continued)

### Going concern

The financial statements have been prepared in accordance with the section § 3-3a of the Norwegian Accounting Act and based on the accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

Pursuant to the requirements of Norwegian Accounting Legislation, the Board confirms that the requirements for the going concern assumption have been met and that the financial statements have been prepared on this basis.

### Environment

In line with our purpose to help the world run better and improve people's lives, SAP has embraced the UN Sustainable Development Goals. We strive to execute on this purpose by being a role model for sustainable, purpose-led operations and by enabling our customers to operate in a sustainable way. Following the adoption of the SDGs by the world leaders in September 2015, we identified and aligned existing initiatives with all 17 SDGs. We looked at the environmental and social impacts of customers using SAP technology and applications, linking these impacts to the SDGs. While we are committed to using our extensive resources and reach across more than 25 industries to contribute to virtually all of the 17 SDGs, we focus on eight where we believe we can provide the most value, namely:

- 3 Good Health and Well-Being
- 4 Quality Education
- 8 Decent Work and Economic Growth
- 9 Industry, Innovation and Infrastructure
- 10 Reduced Inequalities
- 12 Responsible Consumption and Production
- 13 Climate Action
- 17 Partnerships for the goals

### Insurance of directors and members of the board

The Company paid an insurance in respect of a contract insuring current members of the board against all liabilities and expenses arising as a result of work performed in their respective capacities, to the extent permitted by law.



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## Working Environment and Employees

The Company is committed to ensuring all its employees have high-quality working conditions. The Working Environment Committee's (AMU) aim is to actively contribute to the creation of a good working environment and the promotion of good physical health by building a culture characterised by well-being and collaboration. The Committee holds regular meetings and carried out risk assessments in relation to health, safety and environmental issues. Workplace assessments and medical checks are also continuously carried out.

No accidents or serious injuries were recorded as having occurred during working hours or in connection with journeys for work purposes or to or from work. No accidents or injuries were reported to the Norwegian Labour Inspection Authority.

The sick leave rate was 0.99% in 2024 as compared to 1.58% in 2023. The Company works actively on health, safety and the working environment, on preventing and on facilitating a swift return to work for employees following leave of absence and sickness.

At SAP, we are committed to promoting a healthy work-life balance as a way of ensuring a work environment in which everyone can thrive. Beyond the standard legal requirements, our employees have access to a variety of leave options that are offered as part of SAP's benefits package. All our permanent employees are entitled to at least one of two types of family-related leave (parental leave and family care leave). In Norway, parents have 10 days each to take care of children in case of illness.

### Equality and gender distribution

Currently, SAP's representation of women in the overall workforce is 35.4% (2023: 35%), with the representation of women in management roles at 30.2% (2023: 29.4%). We continue to advance workplace equity through promoting inclusive policies on flexible work arrangements, enhanced parental leave benefits, and a focus on fair pay.

As at the reporting date, 31 employees out of 94 employees are women in the Company (2023: 40 out of 123 employees were women).

From a compensation perspective, the Company uses several tools to ensure we provide consistent and fair treatment to all employees. Some of them are:

- Job description per role, where we identify tasks and responsibilities as well as the list of required competences and skills and the needed level of proficiency on those (from 1 to 5) considering the definitions.
- Internal Leveling system: the SAP internal T-levels (from Associate to Managers and Chief Exers) along with Executive Levels, consider levels requirements splitting the employees in different job families and job functions.
- Global salary ranges: built based on local market information per country, which are used to define new hires salaries as well as for annual salary increases and salary updates due to promotions.

Those tools are available and used by managers and HR on the different processes: recruitment, development, promotions and career movements, ensuring we have the same understanding and measurement level within a country, but also across countries in the company, regardless of gender, race, age etc.

The Levels are reviewed at least once per year in the Annual Compensation Review when the managers have the possibility to promote employees. Also, off-cycle reviews are possible in specific cases. In transfers to new roles, the new job specific work levels are reviewed, and possible new compensation model is applied following the Salary Ranges mentioned above. We use different levels of seniority identification and Compensation Ratios to match compensation to the competitive local labor market. The information below is calculated based on compensation and number of employees at the end of the year. In groups 1 and 5, the total compensation differences are zero due to the absence of women in these groups.

Gender distribution at job levels/groups	Description of job level/ group	Women	Men	% of Total women	Total compensation						
					Cash benefits						
					All cash benefits		Fixed salary		Bonuses		
					%	NOK	%	NOK	%	NOK	
<b>Total</b>		<b>31</b>	<b>63</b>	<b>33%</b>	<b>94</b>	<b>95%</b>	<b>-68,796</b>	<b>103%</b>	<b>30,012</b>	<b>75%</b>	<b>-98,808</b>
Group 1		0	7	0%	7	0%	0	0%	0	0%	0
Group 2		15	38	28%	53	86%	-241,693	95%	-61,745	67%	-179,948
Group 3		14	12	54%	26	89%	-131,454	93%	-62,612	79%	-68,842
Group 4		2	5	29%	7	108%	60,451	111%	63,565	97%	-3,114
Group 5		0	1	0%	1	0%	0	0%	0	0%	0



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## Working Environment and Employees (Continued)

### Promoting equality and combating discrimination

SAP has multiple principles, policies and operational organizations to set rules, boundaries and follow up for equal treatment, harassment or retaliation of any kind. Unbiased approaches that foster unbiased working environment are also considered in our policies and processes, for example:

- Global Anti-Discrimination Policy
- Global Code of Ethics and Business Conduct for Employees
- Global People Compliance team and Office of Ethics and Compliance (OEC) who are responsible for investigation of raised concerns that fall within their remit.
- Employees are able to raise a concern or complaint through various channels, such as Speak Out as SAP, global case management system Resolver, internal SAP app.
- The Global Ombuds office, including “Conflict Lounge” for employees and managers to resolve possible conflict situations of any nature.

### This is how we work to ensure equality and non-discrimination in practice

From a compensation perspective, the Company monitors employees' salaries by executing different processes throughout the year, such as, e.g. annual salary review, promotions cycle, increases out of annual review, etc. This is done at local level but also at global level tracking how the compensation evolves per gender, T-level, seniority, etc. working closely locally with managers on revising the compensation packages as well as ensuring the global process is run following the company guidelines.

We approach the topic of diversity and inclusion from a systemic perspective, whereby we look at all people processes to ensure that there is no bias within the system. From talent acquisition to total rewards, every policy and measure designed for our people is reviewed to ensure that it promotes and supports equal employment opportunity. Additionally, we make education available to our employees about unconscious bias and how to mitigate it.

SAP SE Works Council (Europe) brings together employee representatives from the 28 EEA (European Economic Area) countries in which SAP SE has subsidiaries (including Norway) and ensures the representation of their rights to be informed and consulted. In Norway locally SAP has AMU organization. Topics related to equality and other work conditions are discussed as needed in the respective organizations, including the Local Management Team (LMT).

We strive to ensure all employees feel equally valued at SAP, including persons with disabilities. We achieve this through the following:

- Infrastructure and digital accessibility: Removing barriers supports accessibility in the workplace for people with and without disabilities.
- Flexibility is not just a perk at SAP, but an integral part of our People Agenda and an approach we already practiced through flexible work models such as hybrid work for many years prior to the COVID-19 pandemic.
- We employ an inclusive design methodology to develop SAP products that work for the widest possible range of human diversity. In collaborating with our vast network of researchers, developers, students, partners, industry leaders, entrepreneurs, academics, and SAP customers, we are working to solve accessibility and other challenges through technological innovation.
- We ensure that everyone, including people with disabilities, can utilize SAP software, by making accessibility a core priority for product quality and user experience. We also make sure that our buildings and facilities are fully accessible.

SAP is committed to flex work elements that empower our employees to run at their best while balancing their personal needs and business requirements and without compromising our mission to succeed. Based on local labor law and social partner involvement, the following elements of flex time are applicable to most SAP locations as permanent offerings to our employees:

Daily flex routine: Work start and end times may vary from established standards.

Scattered working hours: Working hours can be split into different segments of time based on individual needs.

Part-time: Employees work fewer hours than the local workplace standard.

Personal leave: Employees can take unpaid leave, depending on local business or social requirements, without loss of employment rights.



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## Working Environment and Employees (Continued)

### Identification the risk of discrimination and prevent inequality

From a compensation perspective the outcome of the processes run during the year is analyzed to identify additional required measures influencing employees' attraction and retention. Results of equal pay study will be first discussed in the LMT, and later with AMU. Action plans will be done based on deeper analysis of the data and discussion with the stakeholders. It is clear that the deeper analysis will require view based on Job Families/Job areas, and not only on relatively rough 1-5 levels. Each job family and job sub-area has different compensation philosophies with different pay-mix role defaults.

### Discovered risks of discrimination and obstacles to equality

The Company found the following possible causes for risks and obstacles: the pay gap between women and men. The fixed salary comparison shows that the average gaps between men and women at each level are as follows: 5% at level 2, 7% at level 3, and -11% at level 4, respectively.

On the level of SAP Group, in 2024 the unadjusted gender pay gap was 20%. We attribute this largely to the effects of SAP's demographics, including the ratio of male to female employees across seniority levels, the types of roles we offer, and the geographies our employees work in. We used established statistical methods to account for the effects of demographic attributes that are commonly used for such gender pay gap adjustments, including amongst others the distribution of employees across functional roles, seniority levels, and geographies. Applying these variables, the adjusted gender pay gap was 5%. We are committed to narrowing this gap and continue to make improvements in gender diversity across all levels globally.

Total gender distribution presented including hourly paid employees.

Gender distribution		Temporary staff		Taking parental leave		Part-time work	
Women	Men	Women	Men	Women	Men	Women	Men
36	64	7	5	17	9	4	1

### Current and Future Measures in the Company:

- Further and deeper studies of possible pay gaps per job family and job: Action plans to be created based on findings.
- Continue working on the gender gap in the People Survey question related to equal opportunities perception.
- Have an open dialogue with the employees on all aspects of Diversity and Inclusion.
- Monitor results of the People Survey, following pulse checks, and create action plans accordingly.

As part of annual processes:

- As part of the ACR, SAP conducts analyses, and dedicates central budgets (ringfencing 2% to 3% of the overall annual compensation investments budget) to make required adjustments as per the findings of the analyses. After the ACR, SAP performs an annual analysis of the ACR outcomes that includes data points related to SAP's fair pay philosophy, total target cash (TTC), equity long-term incentives, and bonus distribution. These data points include, but are not limited to, the number of cases where fair pay adjustments were recommended and the average adjustment amount, which is further broken down by gender.
- We report on the post-ACR analysis to the Executive Board and all managers. Top-level managers have the option to consult with HR experts on the results and next steps. Should any concerns be identified in connection with the distribution, HR is empowered to coach managers and leaders through the next steps.

On a continual basis:

- Managers are reminded of our commitments to fair and competitive pay as part of career and compensation decisions (such as internal and external hiring, and off-cycle compensation changes). They are required to stay within the pay ranges when making compensation decisions, and analytics help them make fair decisions (for instance, they have aggregated information at their disposal showing how other employees in the same role and same location are paid within their pay range, as well as a dashboard that provides insights into the career and compensation information of their own team). In addition, employees can look up the pay range that is relevant to their role in an internal tool.
- All managers have the option of consulting with HR experts when making compensation and career decisions, and HR is empowered to coach them on making those decisions fairly and appropriately.



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## Working Environment and Employees (Continued)

In addition, as mentioned above, there is a dedicated, ringfenced budget for any corrections needed to ensure fair and competitive pay for all employees. Tools used for core activities include: MarketPay (as a resource for external competitiveness); an in-house regression analysis tool (for pay equity analysis); My Team Dashboard and Success Map reports for manager analytics related to their own teams; the Compensation Assistant tool for managers to view pay ranges and aggregated information about pay related to specific roles and locations; and the Success Map compensation planning tool and off-cycle adjustments options for making decisions (with built-in parameters to ensure compliance with pay ranges and legal requirements).

### **Diversity and inclusion**

In striving to be the most inclusive software company in the world, SAP works to reflect a higher standard of business, societal values, and perspectives in all that we do – from maintaining a truly welcoming culture and providing our customers with greater transparency to measure their own progress, to serving our broader communities to develop the next generation of innovators. We believe that through our actions, we can create transformative change toward a more equitable, sustainable, and connected world.

Creating a vibrant and caring environment for our people, where everyone can be their authentic self, is key. Our goal is to take best advantage of all systems and processes to make an impact that positively impacts not only SAP but all its stakeholders. We believe in a future where respect is the hallmark for all, and therefore tailor our initiatives around three pillars: Workforce Diversity, Workplace Inclusion, and Marketplace Leadership.

**Workforce diversity:** increasing diversity in the workforce composition at all levels of SAP to appropriately reflect the diversity in society.

**Workplace inclusion:** creating a positive work environment where all colleagues can thrive and engage to their fullest potential in driving SAP's purpose.

**Marketplace leadership:** extending the impact of diversity and inclusion efforts within the communities we serve.

As a global organisation with employees from 158 nationalities, there were employees from 20 different nationalities represented at the SAP Norway in 2024 (2023: 16 different nationalities).

The Company embraces and encourages different perspectives and believes that the organisation becomes stronger by a unique combination of culture, race, ethnicity, age, gender, sexual orientation, gender identity or expression, physical or mental ability, and work-life situations.

The Company shows zero tolerance to any form of discrimination. No cases of discrimination were reported in the Company in 2024 and in 2023.



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## Transparency, Human Rights and Decent Working Conditions

Through the Transparency Act of 1 July 2022, we ensure public access to information about how fundamental human rights and decent working conditions are respected and advanced by SAP. SAP published an account of the due diligence assessments carried out on our website [Our sustainability policies, codes, and commitments](#) and, specifically, [Human Rights](#).

Among other things, a review of its suppliers has been carried out to identify any persons or companies that are blacklisted or under sanctions. No conditions affecting Norway were uncovered.

### **Our business model**

Our vision of bringing out the best in every business reflects our commitment to transform organizations globally. We aim to build a future where businesses adapt rapidly to changes and opportunities, embed sustainability in their operations, and drive efficiency throughout the value chain. Our commitment to this vision is based on three pillars:

**Agile Business Transformation at Scale:** To stay competitive in a rapidly changing landscape, businesses need to transform at scale with agility. Our cloud solutions and real-time data insights, supported by our platform, enable organizations to achieve greater flexibility and efficiency and to adapt rapidly to evolving demands. Our SAP Business Suite unlocks new pathways to organizational innovation and excellence to enhance agility and drive scalable growth.

**Achieve More Across the Value Chain:** We assist organizations in utilizing collective intelligence to help achieve efficiency, resilience, and agility across the whole value chain. By embedding AI and connecting end-to-end business processes – from finance to supply chains, and human resources to customer relations – we fuel efficient growth throughout businesses. Our solutions go beyond internal systems: they link businesses across enterprises and, by digitalizing transactions, foster transparent, resilient, and sustainable value chains.

**Sustainability at Your Core:** We have evolved beyond mere sustainability aspirations to actionable, sustainable outcomes. Our SAP Green Ledger solution aims to ensure robust, auditable sustainability practices are a natural extension of business operations. This innovative approach enables organizations to capture real-time impacts, report audit-ready ESG metrics, and integrate ESG principles into business processes to create genuine data-driven sustainability management.

At SAP, our journey is one of continuous innovation and transformation. We are committed to delivering solutions that integrate seamlessly, evolve alongside our customers, and are ready to grow with their ambitions. Our business model, through which we implement our vision and strategy, can be summarized as follows: We create value by first identifying the business needs of our customers and then developing and delivering a portfolio of cloud solutions, services, and support that address these needs. We strive to continuously improve our solutions, identify further business needs, and deliver enhanced value to our customers. We derive revenue from fees charged to our customers for subscriptions to use our cloud solutions. Software licenses, on-premise support, consulting, development, training, and other services also contribute significant revenue.

### **Our Commitment to Human Rights**

SAP is committed to respecting and advancing human rights across our operations, extended supply chain, and product lifecycle. We also expect our employees and business partners to respect human rights and to avoid complicity in any abuse. SAP respects and upholds the values of the International Bill of Human Rights and the International Labour Organization (ILO) Core Labour Rights Conventions. We do this by taking guidance from the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct.

Our Global Human Rights Commitment Statement describes SAP's human rights-related action areas, human rights governance and risk management system, prioritized risks, preventive and remedial measures, and expectations placed on employees and all business partners. It applies to all SAP operations worldwide. The current version is available on our public Web site and has been rolled out globally to employees and suppliers. We updated the statement in 2024. Ultimate responsibility for our Global Human Rights Commitment Statement lies with the SAP Executive Board.



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## Transparency, Human Rights and Decent Working Conditions (Continued)

### **Our Approach to Human Rights Due Diligence**

In alignment with the UNGPs and the German Supply Chain Act, we have implemented a human rights due diligence process to identify, prevent, and mitigate salient human rights risks. We continuously monitor and evolve this process and seek to embed it into our organization and business relationships. Our due diligence process is governed by a cross-company agenda, driven collaboratively by the Human Rights Steering Committee and multiple lines of business, including People & Culture, Procurement, and Global Risk & Assurance Services (GR&AS), and monitored by our Human Rights Office, which reports to our Executive Board at least once a year and more often if required.

SAP's assessment of potential negative human rights impacts ("risks") is informed by the UNGPs and the German Supply Chain Act specifically. Our Human Rights Due Diligence program assesses and prioritizes the material matters concerning our own employees and value chain workers, such as adequate wages, health and safety, gender equality, equal pay for work of equal value, measures against violence and harassment, and eradication of child and forced labor.

Based on our assessments, we have started to prioritize potential negative human rights impacts along the value chain. The following impacts have been identified as salient:

- In our own operations: non-discrimination
- In our direct and indirect supply chain: decent living wages (prioritized for further assessment)
- Related to products, services, and customers: non-discrimination and privacy

### **Further action areas**

SAP ensures its employees' right to recovery and leisure time in accordance with local labor laws and ILO conventions on labor standards regarding working hours.

We do not accept forced, bonded, or involuntary prison labor nor any form of human trafficking. Employment at SAP is voluntary. Employees are free to leave their jobs after any required notice periods, where applicable and consistent with their employment contracts. In our recruiting and hiring processes we ensure that our employees do not have to pay recruitment fees. We also make sure that they are not required to lodge deposits, identity papers, or any other documents that might limit their legal status, their freedom to travel, or their ability to leave their job temporarily or permanently after commencing employment with SAP.

SAP does not tolerate child labor. Our HR recruitment and hiring processes, and our policies prohibit it. To foster quality education and job opportunities, SAP offers various vocational training programs, which may include minors under the age of 18. These individuals receive a special employment contract, and extra care is taken to ensure working time is not exceeded and that their well-being is protected.

We require our suppliers and partners, pursuant to our Supplier and Partner Code of Conduct policies, to uphold human and labor rights, and to ensure a safe, healthy, and fair work environment in alignment with the international standards outlined above. Our Code of Conduct requires that suppliers must not engage in human trafficking or use forced, compulsory, or child labor.

### **Engagement on Human Rights**

As set out in our Global Human Rights Commitment Statement, SAP engages in various ways with potentially affected stakeholders both within and outside the Company. We liaise with stakeholders such as employee representatives, experts from academia, civil society, and industry, who are represented on SAP's external Sustainability Advisory Panel. In 2024, we met regularly with employee representatives to understand their specific concerns and interests related to the rights protected by the German Supply Chain Act. At these meetings, the discussions focused SAP's complaints management and reporting.

We also survey our employees regularly to take their feedback into account on topics that matter to them.



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## Transparency, Human Rights and Decent Working Conditions (Continued)

### Remedy for Human Rights Violations

We are committed to working with affected people or their representatives to remedy negative impacts on human rights depending on SAP's causal contribution. In our own business, all relevant teams and individuals work together to take immediate and long-term action to end violations and prevent reoccurrences.

### Employees

#### Global People Compliance

SAP is committed to providing a workplace that is free from discrimination and harassment. Discrimination, including harassment, sexual harassment, retaliation, and any other form of inappropriate workplace conduct are prohibited. Our Global People Compliance team supports this commitment through our Global Anti-Discrimination Policy, objective investigations, and various training courses.

The SAP Global Anti-Discrimination Policy applies to work-related discrimination, harassment, bullying, and retaliation in all SAP work-related settings, including both in the office and outside the office (such as during business trips and business-related social events), and to all forms of communication (e-mail, mail, phone) used by SAP employees, employees of other employers, contractors, vendors, customers, suppliers, visitors, and partners. The policy specifically covers the following grounds for discrimination: racial and ethnic origin, color, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin, and other forms of discrimination covered by European Union regulation and national law.

For contractors, vendors, customers, suppliers, visitors, partners, and other external parties, we have published the SAP Global People Compliance and Anti-Discrimination Statement, which is available on our website.

SAP encourages all employees to report potential violations of international human rights standards and environmental standards. Employees who want to raise a concern or complaint can do so directly using our Speak Out at SAP tool, either online or through the tool's helpline option. In June 2024, Global People Compliance implemented Resolver, a global case management system that allows employees to report concerns and helps our Global People Compliance team manage concerns and investigations efficiently. Before the launch of Resolver, employees could report their concerns directly by sending an e-mail to Global People Compliance. In addition, in June 2024, we launched an internal SAP app that employees can use to report concerns on their mobile device. Alternatively, employees can contact the Global Ombuds Office, which operates as an informal, independent, and confidential channel (in addition to SAP's formal complaint mechanisms), providing a safe place to discuss any workplace concerns and to explore ways of addressing them. The Global Ombuds Office promotes constructive conflict resolution through counseling, coaching, mediation, workshops, training courses, and other measures. In the case of compliance-related topics, the Global Ombuds Office helps guide employees to the respective formal channels.

### Complaints Management and Investigations

We have established a complaints management and investigations procedure that provides SAP with a globally consistent and comprehensive approach to effectively managing concerns related to potential or actual violations of human rights or environmental standards in accordance with the German Supply Chain Act. Beyond this law, SAP is guided by international frameworks such as the UNGPs, under which companies must provide an effective grievance mechanism for all human rights topics.

If we receive concerns or complaints about behavior that is contrary to human rights or environmental standards, we conduct an objective investigation. If the investigation concludes that prohibited conduct has occurred, we take action commensurate with the facts of the investigation and dependent on the level of policy violation. Reported incidents are reviewed and evaluated for investigative follow-up actions. Global People Compliance closely reviews the facts collected during each investigation to determine which measures are required to minimize violations. As part of the investigation process, the team has added the step of following up with the affected employee in an appropriate timeframe after the investigation has ended to check whether they are experiencing any additional issues. The team further reviews data on a regular basis to identify compliance hot spots and areas in which additional training is needed.



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## Transparency, Human Rights and Decent Working Conditions (Continued)

Once a quarter, we analyze regional specifics with respect to reported concerns and investigated violations of the SAP Global Anti-Discrimination Policy and implement additional preventive training measures for specific target groups (such as manager communities) at the respective locations. We review the effectiveness of our complaint's procedure once a year, or ad-hoc if required. As part of this continual improvement process, we consider the eight effectiveness criteria defined in the Management of Complaints Assessment (MOC-A) tool, namely legitimate, accessible, predictable, equitable, transparent, rights-compatible, source of continuous learning, and dialogue-compatible. We are currently focusing on enhancing stakeholder engagement to increase the effectiveness of our complaints management procedure.

SAP strictly prohibits retaliation against anyone who, in good faith, reports violations of human rights or environmental standards, or who participates in an investigation conducted by Global People Compliance, even if the investigation does not ultimately substantiate the concerns raised. Dishonest, bad faith, or otherwise abusive reports (such as false personal attacks aimed at specific individuals) are prohibited and may result in disciplinary action. The confidentiality and impartiality of investigations is guaranteed by the setup of the compliance teams, their professional training, and the non-disclosure agreements and policies in place.

### **Health, Safety, and Well-Being of Employees**

SAP has a long-term commitment to achieve sustainability by enabling people to thrive in the future of work and by reinforcing the resilience of its workforce in our highly competitive market environment. The SAP Global Health & Safety Policy is part of this commitment. This policy provides a framework that supports business processes, healthy leadership behavior, and a culture of (self-) care by addressing, integrating, and leveraging physical and mental health, physical and psychological safety, work-life balance, and overall well-being as foundational pillars. The objective is to ensure our employees' long-term engagement, productivity, and employability, and thereby create sustainable value for our people, our organization, and our customers.

Human Rights commitment statement, Global Anti-Discrimination policy, Global Health & Safety Policy are available on SAP website.

### **Workers in the value chain**

Our commitment to respecting and advancing human rights across our operations, extended supply chain, and product lifecycle is grounded in UNGPs. For more information, see the Human Rights section. In our interactions with customers, suppliers, and partners across the entire value chain, we follow and implement our Global Code of Ethics and Business Conduct for Employees. For more information, see the Business Conduct section.

Our procurement practices and business relationships are informed by these principles, and we expect our suppliers and partners to uphold human rights. Compliance with our Supplier Code of Conduct is the basis for our business with suppliers and an integral part of our supplier qualification, onboarding, and risk management process. Similarly, compliance with our Partner Code of Conduct is central to our partner onboarding and due diligence process. By leveraging our systems, processes, and business network, our Global Procurement Organization (GPO) embeds sustainable principles in our own actions and decisions.

### **SAP Supplier Code of Conduct**

Based on best practices that reflect global human rights and labor standards, the SAP Supplier Code of Conduct aims to address material impacts, risks, and opportunities related to workers in SAP's upstream value chain. As well as general provisions on legal compliance, the Code sets out specific provisions on labor standards, human rights and environmental standards, health and safety, and diversity and inclusion. Our GPO, specifically our chief procurement officer, is responsible for implementing the Code, which applies to our tier 1 upstream value chain across our operations globally, that is, contractors, consultants, suppliers, vendors, and agents. We expect tier 1 suppliers to cascade the requirements down their supply chain as appropriate.



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## Transparency, Human Rights and Decent Working Conditions (Continued)

### **SAP Partner Code of Conduct**

All transactions with business partners must comply with the SAP Partner Code of Conduct. It sets out the expectations we have of our partners, including that they adhere to SAP's principles of business conduct; observe human rights, meet labor and health and safety standards, and have compliance management systems in place.

The Code applies to all members of the SAP ecosystem, that is to all partners who collaborate with SAP or who are members of any of SAP's partner programs. SAP's chief partner officer and the global head of third-party compliance are the owners of the Code and responsible for its implementation.

### **Prevention, Mitigation, and Remediation**

We put in place preventive measures to address potential risks and impacts. Where we are unable to eliminate a risk entirely, we plan to employ strategies to lessen its effect. Such measures include:

**Contractual assurance:** Our Supplier and Partner Codes of Conduct are usually part of the contractual arrangements with direct suppliers and partners and are therefore the basis for all subsequent preventive and remediation measures.

**Supplier selection:** The GPO strengthens our supplier qualification process to increase visibility over vendors, improve engagement, and select vendors based on their environmental and human rights performance.

**Enablement of procurement personnel:** Based on the results of our impact assessment, we piloted internal GPO workshops in 2024 to assess identified impacts on value chain workers and to develop actions to address those impacts for specific procurement categories. These workshops gave procurement staff a better understanding of the identified impacts and provided an opportunity for them to discuss how to improve procurement practices.

We also provide regular voluntary and mandatory training to procurement staff on the human rights issues that are most relevant to SAP, and an information video is available online to all employees to increase awareness of our policies, procedures, and grievance mechanism, and of our impact on human rights.

**Collaborative action:** We are evaluating which industry initiatives and procurement strategies might be suitable for addressing risk. One of the topics that we evaluate in this context is that of a decent living wage. Suppliers not paying their employees a decent living wage is a material potential negative impact. In this context, SAP conducted an analysis to identify areas that require greater attention and discussed the findings with the relevant internal teams to define further action.

**Providing remedy:** SAP is committed to addressing any negative impacts it causes or contributes to with respect to workers in the value chain. As described in our Global Human Rights Commitment Statement, we are committed to working with our suppliers and business partners and, through constructive dialogue, we seek to leverage our influence to end any violations. If there is no improvement, we reserve the right to suspend our business with the party concerned or, as a last resort, to terminate it altogether.

To address them, we implemented the Complaints Handling Mechanism (including the Speak Out at SAP confidential reporting channel) described above to encourage our value chain workers to raise their concerns. This mechanism helps us identify and resolve issues and remedy any existing harm.

SAP is investigating how to best assess the effectiveness of our policies, actions, and remedy.



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## Transparency, Human Rights and Decent Working Conditions (Continued)

### **Security, Cloud Compliance, and Data Protection and Privacy and Responsible AI**

We strive to protect the rights of data subjects and meet applicable local requirements in both our product and service portfolios. Our approach to data protection, privacy, and security aligns with our overarching business strategy and supports our aim of strengthening SAP's reputation as a sustainable and trustworthy partner in the market.

Everyone has the right to have their personal data protected. We address and manage identified impacts by establishing policies and frameworks, implementing them throughout the organization, monitoring compliance, and maintaining a clear chain of responsibility to promote accountability at every level.

To further enhance our commitment to security and compliance, security considerations are integrated into every stage of the software development lifecycle. We utilize various methodologies, guidelines, processes, and tools to address and adapt effectively to evolving cybersecurity threats. These safeguards were designed and implemented to protect the fundamental rights of everyone whose data is processed by SAP, and of those who use SAP's products, including customers, suppliers, partners, prospects, employees, and applicants.

At SAP, we believe that AI has great potential to create opportunities for businesses, governments, and societies. However, for people to trust in AI, the development, deployment, use, and sale of AI systems must be governed by clear ethical rules. To ensure adherence and accountability, our implementation of AI systems is built on three core principles: relevance, reliability, and responsibility.

Foundational to our approach to AI ethics is our commitment (through our Global Human Rights Commitment Statement) to uphold and support the Universal Declaration of Human Rights. This commitment includes prohibiting discrimination and harassment that is based on personal factors such as race, ethnicity, religion, age, gender, and more.

SAP's Global AI Ethics Policy helps ensure that our AI systems are developed, deployed, used, and sold in line with the ethical and trustworthiness standards laid out in our guiding principles. The policy applies to SAP and its employees worldwide, and all our relevant subsidiaries must comply with it. It may also be used to provide guidance and counsel to our customers, suppliers, and partners.

Our AI Ethics Handbook serves as a practical and accessible resource for SAP and its partners involved in the development and deployment of AI solutions at our Company. It provides clear guidance on how to implement SAP Business AI features and solutions that align with our AI Ethics Policy.

Grounded in our commitment to respecting human rights, SAP's Artificial Intelligence (AI) Ethics Steering Committee guides our internal efforts to implement and enforce AI ethics in our operations, solutions, and policies. Under the stewardship of the global head of sustainability, the committee comprises SAP executives from all Executive Board areas and relevant LoBs, who provide supervision on topics relevant to guiding and implementing AI ethics.



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## Statement by the Board of Directors

The Board of Directors have discussed and approved the Annual Report of SAP Norge AS for the financial year 1 January - 31 December 2024.

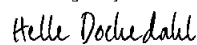
The Annual Report is prepared in accordance with the Companies Act, Norwegian Accounting Act 1999 and generally accepted accounting principles in Norway.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.


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

Signed by:  
  
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Christian Larsen Pedersen  
Chairperson of the Board  
Oslo, 10 June 2025

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Helle Dechedahl  
Board Member and Chief Executive Officer  
Oslo, 10 June 2025

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Marius Vetter  
Board Member  
Oslo, 10 June 2025



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# SAP NORGE AS

Annual Report  
31 December 2024



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SAP NORGE AS

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## Independent Auditors' Report



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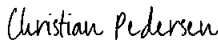
SAP NORGE AS

## Statement of Financial Position

As at 31 December

NOK'000	Notes	2024	2023
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	(4)	301,032	211,938
Deposits with the ultimate controlling party		382,639	300,223
Trade and other receivables	(5)	265,054	185,553
Other assets		34,298	35,754
<b>Total current assets</b>		<b>983,023</b>	<b>733,468</b>
<b>Non-current assets</b>			
Property and equipment	(6)	7,129	8,955
Other assets		97,554	87,326
Deferred tax assets	(7)	2,534	2,794
<b>Total non-current assets</b>		<b>107,217</b>	<b>99,075</b>
<b>Total assets</b>		<b>1,090,240</b>	<b>832,543</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other payables	(8)	232,660	218,413
Accrued expenses	(9)	67,361	39,254
Employee benefits liabilities		90,993	84,419
Deferred income		228,583	135,113
Other liabilities		67,266	36,339
Income tax liabilities	(7)	21,672	13,752
<b>Total current liabilities</b>		<b>708,535</b>	<b>527,290</b>
<b>Total liabilities</b>		<b>708,535</b>	<b>527,290</b>
<b>Equity</b>			
	(10)		
Share capital		10,100	10,100
Share premium		123,113	123,113
Retained earnings		248,492	172,040
<b>Total equity</b>		<b>381,705</b>	<b>305,253</b>
<b>Total equity and liabilities</b>		<b>1,090,240</b>	<b>832,543</b>

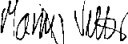
The above financial statements should be read in conjunction with the accompanying notes.

Signed by:  
  
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Christian Larsen Pedersen

Chairperson of the Board


Oslo, 10 June 2025

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Marius Vetter

Board member

Oslo, 10 June 2025

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Helle Dechedahl

Board Member and Chief Executive Officer

Oslo, 10 June 2025



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SAP NORGE AS

## Statement of Profit or Loss

For the year ended 31 December

NOK'000	Notes	2024	2023
<b>Revenue</b>			
Cloud		550,765	446,019
Software licenses		34,504	68,221
Software support		470,035	455,529
Software licenses and support		504,539	523,750
<b>Cloud and software</b>		<b>1,055,304</b>	<b>969,769</b>
<b>Services</b>		<b>379,639</b>	<b>348,070</b>
<b>Total revenue</b>	(11)	<b>1,434,943</b>	<b>1,317,839</b>
Other income		464	2,319
Services expenses		-415,457	-380,557
Licenses and agents' commissions		-531,030	-528,302
Employee benefits expenses	(12)	-337,604	-291,927
Depreciation	(6)	-3,546	-3,361
Other expenses	(13)	-73,638	-76,665
<b>Operating profit</b>		<b>74,132</b>	<b>39,346</b>
Finance income	(14)	24,708	16,798
Finance costs	(14)	-129	-102
<b>Profit before income tax</b>		<b>98,711</b>	<b>56,042</b>
Income tax expense	(7)	-22,259	-12,789
<b>Profit after income tax</b>		<b>76,452</b>	<b>43,253</b>
<b>Proposed profit allocation</b>			
Retained earnings		<b>76,452</b>	<b>43,253</b>

The above financial statements should be read in conjunction with the accompanying notes.



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## Statement of Cash Flows

For the year ended 31 December

NOK'000	Notes	2024	2023
<b>Cash flow from operating activities</b>			
<b>Profit after income tax</b>		<b>76,452</b>	<b>43,253</b>
<b>Adjustments for non-cash items</b>			
Depreciation	(6)	3,546	3,361
Losses on disposals of property and equipment		35	0
Unrealised exchange rate differences on cash and cash equivalents		-573	-813
Finance income	(14)	-24,708	-16,798
Finance costs	(14)	129	102
Income tax expense	(7)	22,259	12,789
		<b>77,140</b>	<b>41,894</b>
<b>Changes in assets and liabilities</b>			
Trade and other receivables		-79,501	126,415
Other assets		-8,772	-6,058
Trade and other payables		14,247	-111,474
Accrued expenses		28,107	2,978
Employee benefits liabilities		6,574	6,480
Deferred income		93,470	28,381
Other liabilities		30,927	-38,292
		<b>162,192</b>	<b>50,324</b>
Interest received		24,708	16,798
Interest paid		-129	-102
Income tax paid		-14,079	-9,624
<b>Net cash flows from operating activities</b>		<b>172,692</b>	<b>57,396</b>
<b>Cash flows from investing activities</b>			
Deposits with the ultimate controlling party		-82,416	13,799
Payments for purchases of property and equipment	(6)	-1,766	-3,234
Proceeds from sales of property and equipment		11	0
<b>Net cash flows used in/ from investing activities</b>		<b>-84,171</b>	<b>10,565</b>
Effect of exchange rate differences on cash and cash equivalents		573	813
<b>Net increase in cash and cash equivalents</b>		<b>89,094</b>	<b>68,774</b>
<b>Cash and cash equivalents as at 1 January</b>		<b>211,938</b>	<b>143,164</b>
<b>Cash and cash equivalents as at 31 December</b>		<b>301,032</b>	<b>211,938</b>

The above financial statements should be read in conjunction with the accompanying notes.



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SAP NORGE AS

## Notes to the Financial Statements

These notes form an integral part of the accompanying financial statements.

### (1) REPORTING ENTITY

SAP Norge AS (hereinafter "the Company") is a fully owned subsidiary of SAP SE, a company registered in Germany (hereinafter "the ultimate controlling party" or "SAP SE"). The Company was incorporated on 1 January 1999 and is located at Oslo, Norway.

The Company markets, sells and supports SAP business management and accounting software for small, medium and large enterprises in Norway and provides consulting services to such medium and large enterprises.

### (2) BASIS OF PREPARATION

#### Approval of financial statements

The financial statements were authorised for issue by the Company's Board of Directors on 10 June 2025.

#### Statement of compliance

The financial statements have been prepared in accordance with Companies Act, Norwegian Accounting Act 1998 and generally accepted accounting principles in Norway. The financial statements consist of the statement of financial position, statement of profit and loss and other comprehensive income, statement of cash flow and notes to the financial statements.

#### Basis of measurement

The financial statements have been prepared using the historical cost basis of accounting except for the following:

- Liabilities for cash-settled share-based payments are measured at fair value.
- Monetary assets and liabilities denominated in foreign currencies are translated at period-end exchange rates.

Where applicable, information about the methods and assumptions used in determining the respective measurement bases is disclosed in the Notes specific to that asset or liability.

#### Functional and presentation currency

The Company's functional and presentation currency is Norwegian Krone (NOK). All amounts included in the financial statements are reported in Norwegian Krone (NOK), unless otherwise indicated. All financial information has been rounded to the nearest thousand Norwegian Krone (NOK), unless otherwise indicated. As figures were rounded, numbers presented throughout this document may not add up precisely to the totals we provide, and percentages may not precisely reflect the absolute figures.

#### Management judgments and sources of estimation uncertainty

The preparation of the Company's financial statements in accordance with Companies Act, Norwegian Accounting Act 1998 and the generally accepted accounting principles in Norway requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, and expenses, as well as disclosure of contingent assets and liabilities.

The management bases the judgments, estimates, and assumptions on historical and forecast information, as well as on regional and industry economic conditions in which the Company or the Company's customers operate, changes to which could adversely affect the management's estimates.

### (3) ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise stated. The management reviews the critical accounting policies periodically.

#### Revenue recognition

##### Classes of revenue

The Company derives its revenue from fees charged to the customers for cloud, software licenses, customer-specific on-premise software products, and for standardised and premium support services, consulting, customer-specific software developments, training, and other services.

##### Revenue from cloud

Revenue from cloud represents fees earned from providing customers with any of the following:



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SAP NORGE AS

## (3) ACCOUNTING POLICIES (Continued)

### Revenue recognition (continued)

- Software-as-a-Service (SaaS), that is, a right to use software functionality (including standard functionalities and custom cloud applications and extensions) in a cloud-based infrastructure hosted by the Company or third parties engaged by the Company, where the customer does not have the right to terminate the hosting contract and take possession of the software to either run it on its own IT infrastructure or to engage a third-party provider unrelated to the Company to host and manage the software; SaaS also includes transaction and agent fees for transactions that customers of the Company's network business execute on the Company's cloud-based transaction platforms.
- Platform-as-a-Service (PaaS), that is, access to a cloud-based platform to develop, deploy, integrate, and manage applications.
- Infrastructure-as-a-Service (IaaS), that is hosting and related application management services for software hosted by the Company or third parties engaged by the Company.
- Premium cloud support that is, support beyond the regular support embedded in the underlying cloud subscription services.

### Revenue from software licenses

Software license revenue represents fees earned from the sale or license of software to customers for use on the premises owned or fully controlled by the customer, in other words, where the customer has the right to take possession of the software for installation on the customer's premises or on hardware of third-party hosting providers unrelated to the Company (on-premise software). Software licenses revenue includes revenue from both the sale of the Company's standard software products and customer-specific on-premise software development agreements.

### Revenue from software support

Revenue from software support represents fees earned from providing customers with standardised support services which comprise unspecified future software updates, upgrades, and enhancements as well as technical product support services for on-premise software products

### Services revenue

Services revenue primarily represents fees earned from professional consulting services, premium support services and training services.

### Identification of contract

The Company frequently enters into multiple contracts with the same customer that the Company treats, for accounting purposes, as a single contract if the contracts are entered into at or near the same time and are economically interrelated. The Company does not combine contracts with closing days more than three months apart because the Company does not consider them being entered into near the same time. Judgment is required in evaluating whether two or more contracts are interrelated, which includes considerations as to whether they were negotiated as a package with a single commercial objective, whether the amount of consideration on one contract is dependent on the performance of the other contract, or if some or all goods in the contracts are a single performance obligation.

New arrangements with existing customers can be either a new contract or the modification of prior contracts with the customer. The management's respective judgment in making this determination considers whether there is a connection between the new arrangement and the pre-existing contracts, whether the goods and services under the new arrangement are highly interrelated with the goods and services sold under prior contracts, and how the goods and services under the new arrangement are priced. In determining whether a change in transaction price represents a contract modification or a change in variable consideration, the management examines whether the change in price results from changing the contract or from applying unchanged existing contract provisions.

### Identification of performance obligations

The Company's customer contracts often include various products and services. In general, the products and services outlined under the Classes of revenue section qualify as separate performance obligations and the portion of the contractual fee allocated to them is recognised separately. Judgment is required, however, in determining whether a good or service is considered a separate performance obligation. In particular for the Company's professional services and implementation activities, judgment is required to evaluate whether such services significantly integrate, customise, or modify the on-premise software or cloud service to which they relate. In this context, the management considers the nature of the services and their volume relative to the volume of the on-premise software or cloud service to which they relate. In general, the implementation services for the Company's cloud services go beyond pure setup activities and qualify as separate performance obligations. Similarly, the Company's on-premise implementation services and custom development services qualify as separate performance obligations. Non-distinct goods and services are combined into one distinct bundle of goods and services (combined performance obligation).



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### (3) ACCOUNTING POLICIES (Continued)

#### **Revenue recognition (continued)**

When selling goods or services, the Company frequently grants its customers options to acquire additional goods or services (for example, renewals of cloud or support arrangements, or additional volumes of purchased cloud solutions or software). The management applies judgment in determining whether such options provide a material right to the customer that the customer would not receive without entering into that contract. In this judgment, the management considers whether the options entitle the customer to a discount that exceeds the discount granted for the respective goods or services sold together with the option.

#### **Determination of transaction price**

The management applies judgment in determining the amount to which the management expects to be entitled in exchange for transferring promised goods or services to a customer. Generally, variable consideration is estimated based on the most likely amount and is included in the transaction price to the extent that the constraint does not apply. This includes estimates as to whether and to what extent subsequent concessions may be granted to customers and whether the customer is expected to pay the contractual fees. In this judgment, the management considers the history with the respective customer on a portfolio basis.

The recognition constrained is applied to on-premise software transactions that include usage-based or sales-based contingent fees. The Company's typical cloud services do not provide the customer with a software license because the customer does not have the right to terminate the hosting contract and take possession of the software. Consequently, variable cloud fees are considered in the transaction price based on estimates, rather than being accounted for as usage-based or sales-based license royalties.

Only very rarely, the Company's contracts include significant financing components. The Company does not account for financing components if the period between when the Company transfers the promised goods or services to the customer and when the customer pays for those goods or services is one year or less.

#### **Allocation of transaction price**

The Company has established a hierarchy to identify the stand-alone selling prices (SSPs) that is used to allocate the transaction price of a customer contract to the performance obligations in the contract.

- Where SSPs for an offering are observable and reasonably consistent across customers (that is, not highly variable), the Company's SSPs estimates are derived from its respective pricing history. In general, the Company's standardised support offerings and its professional service offerings follow this approach.
- Where sales prices for an offering are not directly observable or highly variable across customers, the management uses estimation techniques. For renewable offerings with highly variable pricing across customers, these techniques consider the individual contract's expected renewal price as far as this price is substantive. In general, the Company's cloud subscription offerings follow this approach. For non-renewable offerings, these estimations follow a cost-plus-margin approach.
- For offerings that lack renewals, have highly variable pricing, and lack substantial direct costs to estimate based on a cost-plus margin approach, the Company allocates the transaction price by applying a residual approach. The Company uses this technique in particular for its standard on-premise software offerings.

Judgment is required when estimating SSPs. To judge whether the historical pricing of the Company's goods and services is highly variable, the management has established thresholds of pricing variability. For judging whether contractual renewal prices are substantive, the management has established floor prices which include a minimum margin that they use as SSPs whenever the contractual renewal prices are below these floor prices. In judging whether contracts are expected to renew at their contractual renewal prices, the Company relies on its respective renewal history. The SSPs of material right options depend on the probability of option exercise. In estimating these probabilities, the management applies judgment considering historical exercise patterns.

The management reviews the SSPs periodically or whenever facts and circumstances change to ensure the most objective input parameters available are used.



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### (3) ACCOUNTING POLICIES (Continued)

#### Revenue recognition (continued)

##### Recognition of revenue

##### Revenue from cloud

Revenue from cloud is recognised over time as the services are performed. For cloud business models where the Company grants rights to continuously access and use one or more cloud offerings for a certain term, revenue is recognised based on time elapsed and thus ratably over this term. For cloud business models provisioned on a consumption basis where a customer commits to a fixed value of spend on cloud services throughout the contract term, but with the discretion to call off cloud services during the contract term, the Company recognises revenue based on consumption as it best reflects the Company's measure towards satisfaction of that performance obligation. In limited scenarios where the transaction price is entirely variable and determined by the customer's consumption, the Company recognises revenue based on usage in the period in which it was earned.

##### Revenue from software licenses

Revenue from software licenses is recognised at a point in time or over time depending on whether the Company delivers standard software, customer-specific software or software subscription contracts that combine the delivery of software and the obligation to deliver, in the future, unspecified software products.

Licenses for the Company's standard on-premise software products are delivered by providing the customer with access to download the software. The Company recognises revenue for these on-premise licenses at the point in time when it grants the license rights to the customer and the customer has access to and thus control over the software. In judging that the Company's on-premise software offerings grant customers a right to use, rather than a right to access, the Company's intellectual property, the management has considered the usefulness of the software without subsequent updates to it.

In general, the Company's customer-specific on-premise-software development agreements

- Represent software developed for specific needs of individual customers and therefore it does not have any use for the Company,
- Provide the Company with an enforceable right to payment for performance completed to date

For such development agreements, the Company recognises revenue over time as the software development progresses. Judgment is required in identifying an appropriate method to measure the progress toward complete satisfaction of such performance obligations.

The management measures progress of the Company's development agreements based on the direct costs incurred to date in developing the software as a percentage of the total reasonably estimated direct costs to fully complete the development work (percentage-of-completion method). This method of measuring progress faithfully depicts the transfer of the development services to the customer, as substantially all of these costs are cost of the staff or third parties performing the development work. In estimating the total cost to fully complete the development work, the management considers the Company's history with similar projects.

For agreements that combine the delivery of software and the obligation to deliver, in the future, unspecified software products, the Company recognises revenue at a point in time for licenses that are made immediately accessible to the customer. The Company recognises revenue ratably over the term of the software subscription contract for the unspecified software products, as the Company's performance obligation is to stand ready to deliver such products on a when-and-if available basis.

##### Revenue from software support

Revenue from software support is recognised based on time elapsed and thus ratably over the term of the support arrangement. Under the Company's standardised support services, the Company's performance obligation is to stand ready to provide technical product support and unspecified updates, upgrades, and enhancements on a when-and-if-available basis. The Company's customers can simultaneously receive and consume the benefits of these support services as the support services are performed.

##### Services revenue

Services revenue is recognised over time. Where the Company stands ready to provide the service (such as access to learning content), the Company recognises revenue based on time elapsed and thus ratably over the service period. Consumption-based services (such as separately identifiable consulting services and premium support services and classroom training services) are recognised over time as the services are utilised, following the percentage-of-completion method or ratably. When using the percentage-of-completion method, the Company measures the progress toward complete satisfaction of the performance obligation in the same way and with the same reasoning and judgment as the Company does for customer-specific on-premise software development agreements. The management applies judgment in determining whether a service qualifies as a stand-ready service or as a consumption-based service.



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## (3) ACCOUNTING POLICIES (Continued)

### **Revenue recognition (continued)**

Revenue for combined performance obligations is recognised over the longest period of all promises in the combined performance obligation.

Judgement is also required to determine whether revenue is to be recognised at a point in time or over time. For performance obligations satisfied over time, the Company needs to measure the progress using the method that best reflects the Company's performance. When using cost incurred as a measure of progress for recognising revenue over time, the management applies judgement in estimating the total cost to satisfy the performance obligation.

All of the judgments and estimates mentioned above can significantly impact the timing and amount of revenue to be recognised.

### **Licenses and agents' commissions**

Licenses and agents' commissions are recognised when software and cloud revenue is recognised.

### **Services expenses**

Services expenses are cost of external services and services from related parties and are recognised when services are rendered by vendor

### **Rent expenses**

Leases of assets under which the lessor effectively retains all the risks and rewards of ownership are classified as operating leases. Operating lease payments (as lessee) are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

### **Other expenses**

Other expenses are mainly comprised of costs of administering the day-to-day operations of the business and costs incurred to market and advertise the Company's services.

### **Exchange rate differences from foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currencies of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Exchange rate differences from foreign currency transactions are recognised on a net basis as net gains or losses in profit or loss.

### **Finance income and finance costs**

Finance costs are comprised of interest expense from trade and other payables and loans from related parties, interest expense on changes in time value of provisions, interest expense from asset retirement obligations, interest expenses on lease liabilities, interest expense on income taxes, interest expenses from derivative financial instruments at fair value through profit or loss, losses on disposal of marketable securities, and losses on disposal of financial assets at fair value through profit or loss.

### **Income taxes**

Income taxes are comprised of current and deferred taxes. Income tax expense is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income and equity.

### **Current taxes**

Current taxes are the expected tax liabilities or assets on the taxable income or loss for the year. Current tax liabilities or assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the current taxes relate to the same fiscal authority.

### **Deferred taxes**

Deferred taxes are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, and/ or from tax losses carried forward.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised, or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.



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## (3) ACCOUNTING POLICIES (Continued)

### Income taxes (continued)

Deferred tax is not recognised for the following:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future, and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off deferred tax assets against deferred tax liabilities and when the deferred taxes relate to the same fiscal authority.

### Property and equipment

#### Recognition and measurement

Property and equipment are stated at cost, net of accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of assets and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Gains and losses on disposal of property and equipment items are determined by comparing the proceeds from disposal with the carrying amount of the asset and are recognised net within other income or other expenses, as relevant, in profit or loss.

#### Depreciation

Depreciation is recognised in profit or loss on a straight-line method over the estimated useful lives of each part of the asset.

The estimated useful lives for the current and comparative years are as follows:

Leasehold improvements	Based on the term of the lease contract:
Office equipment, furniture and fixtures	4 – 20 years;
Information technology equipment	2 – 6 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the asset is written down immediately to its recoverable amount. Expenditure for repairs and maintenance of property and equipment is charged to profit or loss of the year in which it is incurred.

#### Derecognition

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand, cash at banks and bank deposits with maturity less than three months that are readily convertible into known amounts of cash and are exposed to insignificant risks of change in value.

#### Trade and other receivables

Trade and other receivables are comprised of trade receivables, other receivables and receivables from related parties. Trade and other receivables are initially recognised as per the determination of the transaction price in the revenue accounting policy. They are subsequently measured at amortised cost using the effective interest method, less allowances for expected credit losses.

#### Deposits with the ultimate controlling party

Deposits with the ultimate controlling party are cash pooling arrangements with balances that fluctuate from being positive to overdrawn. The amounts are variable interest bearing, available short-term and are held by the ultimate controlling party, SAP SE on behalf of the Company. Subsequent to initial recognition, deposits are measured at amortised cost using the effective interest method, less allowance for impairment of deposits.



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## (3) ACCOUNTING POLICIES (Continued)

### **Trade and other payables**

Trade and other payables are comprised of trade payables, other payables and payables to related parties. Trade and other payables are subsequently measured at amortised cost using the effective interest method.

### **Employee benefits**

#### **Short-term employee benefits**

Salaries, vacation, bonuses, sales commissions and other employee benefits

Salaries, paid vacation and sick leave, bonuses, sales commissions, and other employee benefits expected to be settled within 12 months of the reporting date are recognised in respect of employees' services during the reporting period. Short-term employee benefits are measured at the amounts expected to be paid when the liabilities are settled on an undiscounted basis.

#### **Defined contribution pension plan**

The Company maintains a defined contribution plan based on local practices and regulations. Amounts contributed by the Company under this plan are based on a percentage of the employees' salaries and are recognised as part of pension expenses in profit or loss in the periods during which services are rendered by employees.

Deposits are recognised as salary expense when they expire. Prepaid deposits are recorded as an asset to the extent that the deposit can be refunded or reduce future payments.

The Company maintains defined contribution pension plan that meets the requirements of the Act on Mandatory pensions in Norway.

#### **Cash settled share-based payments**

The fair values of Move and Grow SAP cash-settled awards are measured at grant date using a valuation model and are remeasured to fair value at each reporting date until the award is settled. The fair value is recognised in the profit or loss over the period in which the employees become unconditionally entitled to the rights, with a corresponding increase in liabilities. Any changes in the fair value of the liability are recognised as employee benefits expenses in the profit or loss.

#### **Share capital**

Share capital is recognised as issued when it is paid for or subscribed under a binding subscription agreement and is measured at par value. Share capital consist of ordinary shares and is classified as equity.

All ordinary shares carry one vote per share without restriction.

#### **Share premium**

The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account. Share premium is not available for distribution.

#### **Retained earnings**

Retained earnings/ accumulated losses represent the cumulative balance of net profit or loss, dividend declaration, effect of changes in accounting policy and other equity adjustments.

#### **Related parties**

Related party relationship exists when one party has the ability to control the other party, directly or indirectly, through one or more intermediaries or exercise significant influence over the other party in making financial and operating decisions.

Such relationships exist between the Company and its ultimate controlling party, SAP SE, between the Company and other related parties that are fellow subsidiaries under common control of SAP SE, and between the Company and its key management personnel. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

#### **Key management personnel**

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel include all the Directors of the Company, and certain members of senior management of the Company.



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## (4) CASH AND CASH EQUIVALENTS

NOK'000	2024	2023
Cash at banks	97,366	92,217
Restricted cash for employee tax deduction	203,666	119,721
<b>Total</b>	<b>301,032</b>	<b>211,938</b>

## (5) TRADE AND OTHER RECEIVABLES

NOK'000	Note	2024	2023
Trade receivables		165,421	135,525
Receivables from related parties	(15)	94,977	47,408
Other receivables		4,656	3,334
Allowances for expected credit losses		0	-714
<b>Total</b>		<b>265,054</b>	<b>185,553</b>

## (6) PROPERTY AND EQUIPMENT

NOK'000	2024
<b>Cost</b>	
<b>As at 1 January 2024</b>	<b>25,670</b>
Additions	1,766
Disposals	-3,904
<b>As at 31 December 2024</b>	<b>23,532</b>
<b>Accumulated depreciation</b>	
<b>As at 1 January 2024</b>	<b>-16,715</b>
Depreciation	-3,546
Disposals	3,857
Write ups	1
<b>As at 31 December 2024</b>	<b>-16,403</b>
<b>Net book value</b>	
<b>As at 31 December 2024</b>	<b>7,129</b>

## (7) INCOME TAXES

### Income tax expense

NOK'000	2024	2023
Current income tax expense for current year	-21,672	-13,752
Withholding tax expense	-288	-58
Deferred income tax expense/ benefit	-260	1,165
Adjustment prior year	-39	-144
<b>Income tax expense</b>	<b>-22,259</b>	<b>-12,789</b>

### Taxable income

NOK'000	2024	2023
Profit before income tax	98,711	56,042
Other permanent differences	982	1,172
Other temporary differences	-1,182	5,295
<b>Taxable income</b>	<b>98,511</b>	<b>62,509</b>

### Income tax liabilities

NOK'000	2024	2023
Current income tax expense for current year	21,672	13,752
<b>Income tax liabilities</b>	<b>21,672</b>	<b>13,752</b>



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## (7) INCOME TAXES (Continued)

### Effective income tax rate reconciliation

NOK'000	2024	2023
<b>Profit before income tax</b>	<b>98,711</b>	<b>56,042</b>
Income tax expense at the applicable corporate tax rate of 22.00%	-21,716	-12,329
<b>Adjustments</b>		
Other temporary differences	-39	-145
Other permanent differences	-504	-315
<b>Income tax expense</b>	<b>-22,259</b>	<b>-12,789</b>
<b>Effective income tax rate</b>	<b>22.55%</b>	<b>22.82%</b>

### Deferred taxes

NOK'000	2024	2023
<b>Temporary differences</b>		
Allowances for impairment of trade receivables	0	714
Other assets	2,679	2,290
Liabilities	8,838	9,695
<b>Total</b>	<b>11,517</b>	<b>12,699</b>
<b>Accumulated losses carry forward</b>	<b>0</b>	<b>0</b>
<b>Net temporary differences as at 31 December</b>	<b>11,517</b>	<b>12,699</b>
<b>Deferred tax assets</b>	<b>2,534</b>	<b>2,794</b>

## (8) TRADE AND OTHER PAYABLES

NOK'000	Note	2024	2023
Trade payables		4,725	6,206
Payables to related parties	(15)	227,935	212,207
<b>Total</b>		<b>232,660</b>	<b>218,413</b>

## (9) ACCRUED EXPENSES

NOK'000	2024	2023
Other payables	67,361	39,254
<b>Total</b>	<b>67,361</b>	<b>39,254</b>

## (10) EQUITY

### For the year ended 31 December

NOK'000	Share capital	Share premium	Retained earnings	Total
<b>As at 31 December 2022</b>	<b>10,100</b>	<b>123,113</b>	<b>128,787</b>	<b>262,000</b>
Profit after income tax	0	0	43,253	43,253
<b>As at 31 December 2023</b>	<b>10,100</b>	<b>123,113</b>	<b>172,040</b>	<b>305,253</b>
Profit after income tax	0	0	76,452	76,452
<b>As at 31 December 2024</b>	<b>10,100</b>	<b>123,113</b>	<b>248,492</b>	<b>381,705</b>

### Share capital

NOK'000	2024	2023
<b>Authorised, issued and fully paid</b>		
10,100 ordinary shares of NOK 1.00 each	10,100	10,100



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## (11) REVENUE

### Geographical breakdown of revenue

NOK'000	2024	2023
Domestic revenue	1,216,392	1,134,286
Foreign revenue	218,551	183,553
<b>Total</b>	<b>1,434,943</b>	<b>1,317,839</b>

## (12) EMPLOYEE BENEFITS AND EMPLOYEES' NUMBER

### Number of employees

Number of full-time equivalents	2024	2023
<b>Number of employees</b>	<b>132</b>	<b>123</b>

### Employee benefits expenses

NOK'000	2024	2023
Salaries	180,316	185,584
Social security expenses	50,420	46,512
Defined contribution pension plan expenses	16,388	17,364
Cash-settled share-based payments expenses	47,581	35,714
Other employee benefits expenses	42,899	6,753
<b>Total</b>	<b>337,604</b>	<b>291,927</b>

The number of employees that are covered by the defined contribution pension plan is 101 employees (2023: 118 employees).

### Share-based payments

#### Cash-settled share-based payments

##### Move SAP Plan (Move) including Grow SAP Plan

To retain and engage executives and certain employees, the Company grants virtual units with the intention to settle predominantly in shares or in cash. The Company also grants share units in certain circumstances under Move representing a contingent right to receive a cash payment that is determined by the SAP share price and the number of share units that ultimately vest.

From 2020 to 2023, the Company granted shared units under the Grow SAP plan that the Company intends to settle in cash. This fixed term plan has broadly the same terms and conditions as the Move SAP Plan, recognises all employee's commitment to SAP group success, and deepens their participation in the future performance of SAP group.

Different vesting schedules apply to specific share units. Granted share units under the respective plans will vest in different tranches, as follows:

- Restricted Stock Units (RSUs) with service condition only
  - Over a half-year period,
  - Over a three-year period on annual basis,
  - Over a three-year period on a quarterly basis after a waiting period of six months, or
- Performance Share Units (PSUs) with service condition and upon achieving certain key performance indicators (KPIs)
  - Over a three-year period on a quarterly basis after a waiting period of twelve months.

The number of PSUs that will vest under the different tranches is mainly contingent upon achievement of two equally weighted SAP group's KPIs in the year of grant: operating profit (non-IFRS at constant currencies) and cloud revenue (at constant currencies). Depending on the weighted average performance, the number of PSUs vesting ranges between 0% and 200% of the number initially granted. Performance against the KPI target was 134.5% in 2024 (2023: 112.4%).



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## (12) EMPLOYEE BENEFITS AND EMPLOYEES' NUMBER (Continued)

### Own SAP Plan (Own)

Under Own, employees have the opportunity to purchase, on a monthly basis, SAP SE shares without any required holding period. The Company has classified the plan as cash-settled as the Company has the obligation to settle it in SAP SE shares. The investment per each eligible employee is limited to a percentage of the respective employee's monthly base salary. The Company matches the employee investment by 40% and adds a subsidy of €20 per month for non-executives. To recognise the employees' contribution to SAP SE's success in 2024, SAP SE's contribution was temporarily increased from 40% to 100% from October to December 2024.

As a result of Own SAP Plan, the Company has commitments to grant SAP SE shares to employees. The Company has fulfilled and intends to continue to meet these commitments through an agent who administers the program and purchases shares on the open market.

2024	Number of awards outstanding	Share-based payments expenses	Share-based payments liabilities
<b>Awards</b>	No.	NOK'000	NOK'000
Granted for 2021 share plans	0	2,194	0
Granted for 2022 share plans	1,761	9,131	4,349
Granted for 2023 share plans	6,120	18,949	11,693
Granted for 2024 share plans	4,388	17,307	5,388
<b>Total</b>	<b>12,269</b>	<b>47,581</b>	<b>21,430</b>

The award programs under various cash-settled and equity-settled share-based payments cover 118 employees of the Company as at the reporting date (2023: 114 employees).

## (13) OTHER EXPENSES

NOK'000		2024	2023
Other expenses with related parties	(15)	39,351	41,263
Rent expenses		10,899	10,151
Travel expenses		8,658	8,620
Repair and maintenance expenses		3,130	3,514
Recruitment, training and other personnel expenses		2,242	4,226
Marketing expenses		2,227	1,125
Entertainment expenses		1,590	1,971
Communication expenses		1,483	1,926
Administrative expenses		1,376	1,230
Insurance expenses		859	735
Auditors' remuneration		806	828
Electronic data processing supplies expenses		246	414
Legal fees		241	141
Miscellaneous expenses		194	118
Other taxes expenses		153	20
Documentation expenses		148	363
Losses on disposals of property and equipment		35	0
Expected credit losses		0	20
<b>Total</b>		<b>73,638</b>	<b>76,665</b>



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## (14) FINANCE INCOME AND FINANCE COSTS

NOK'000	Note	2024	2023
<b>Finance income</b>			
Interest income		12,131	7,186
Interest income from the deposits with the ultimate controlling party	(15)	12,577	9,612
<b>Total</b>		<b>24,708</b>	<b>16,798</b>
<b>Finance costs</b>			
Interest expenses		-19	-102
Interest expenses on taxes		-110	0
<b>Total</b>		<b>-129</b>	<b>-102</b>

## (15) RELATED PARTIES

NOK'000	2024	2023
<b>Transactions</b>		
Services revenue from the ultimate controlling party	101,480	95,850
Services revenue from other related parties	104,568	78,844
Other income from other related parties	0	1,293
Internal licenses expenses with the ultimate controlling party	-481,780	-480,257
Internal licenses expenses with other related parties	-26,192	-28,574
Third party licenses expenses with the ultimate controlling party	-20,341	-17,760
Services expenses with the ultimate controlling party	-185,182	-148,236
Services expenses with other related parties	-222,267	-214,433
Other expenses with the ultimate controlling party	-23,728	-22,586
Other expenses with other related parties	-15,623	-18,677
Interest income from the deposits with the ultimate controlling party	12,577	9,612
Share-based payments settled by the ultimate controlling party on behalf of the Company	13,317	11,972

The directors of the Company are employed by other related parties. Therefore, the directors did not receive any remuneration from the Company during the financial year.

## (16) AUDITOR'S REMUNERATION

NOK'000	2024	2023
Fee to the auditors appointed by the Company in General Meeting – Fee regarding statutory audit	806	828

Value added tax is not included in the auditor's remuneration.

## (17) FINANCIAL RISK MANAGEMENT

### Financial risk factors

Risk management is integral to the whole business of the Company. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, and exchange rate risk.



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## (17) FINANCIAL RISK MANAGEMENT (Continued)

### **Credit risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally does not require a collateral.

Total amounts recognised as cash and cash equivalents, trade receivables, receivables from related parties, other receivables, loans and other financial assets, and derivative financial assets represent the Company's maximum exposure to credit risk.

Cash and cash equivalents are held with banks with high credit-ratings assigned by international credit rating agencies.

Other receivables that are neither past due nor impaired are substantially companies with good collection track record with the Company.

The impact of default on the Company's trade receivables from individual customers is mitigated by the Company's large customer base and its distribution across many different industries and company sizes.

### **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities settled by delivering cash or another financial asset.

The Company monitors and maintains cash and cash equivalents at a level deemed adequate to finance the Company's operations and to mitigate the effects of fluctuations in cash flows. The carrying amounts of financial liabilities with a maturity of less than one year, including trade payables, payables to related parties and other payables are assumed to approximate their fair values because of the short period to maturity. Liquidity risk is minimal as the ultimate controlling company agreed to provide the necessary financial support to enable the Company to meet its liabilities as and when they fall due.

### **Exchange rate risk**

The Company incurs foreign currency risk on sales and purchases that are denominated in currencies other than Norwegian Krone (NOK), primarily in Euro. However, the impact of Euro on exchange rate risk is generally considered low. The Company presently does not have any specific policy to hedge its foreign currency exposure and has not used any financial instruments to manage its exchange rate risk.



Skatteetaten

Vår dato 12.11.2018	Din dato 19.10.2018	Saksbehandler Henning Stokke
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## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for SAP Norge AS, org.nr. 980 500 101

Vi viser til deres brev av 19. oktober 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for SAP Norge AS, org.nr. 980 500 101.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering SAP Norge AS, org.nr. 980 500 101, dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden gjengis:

*SAP Norge AS (org.nr. 980 500 101) er et norsk aksjeselskap som utgir programvare. Selskapet vil være rådgivende konsulent vedrørende EDB, samt utarbeide edb-programmer, undervise i brukere av programmene og markedsføre disse. Selskapet vil også benytte disse produktene til å levere tjenester av enhver art, herunder forbrukere; samt annen beslektet virksomhet.*

*Selskapets arbeidsspråk er engelsk da selskapet er eid av et utenlandsk selskap. Styremedlemmer og kontaktpersoner i selskapet kommuniserer med morselskapet i utlandet noe som gjør at regnskapet bør utarbeides på engelsk.*

*Både arbeidsspråket til selskapet og bransjespråket der selskapet opererer er engelsk, derfor fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som lite anvendelig for selskapet. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.*

*Ettersom selskapets arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for selskapets kunder og kreditorer.*

*Ettersom engelsk også er bransjespråket innen sektorene de 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 i sum vil være tjent med at regnskapet kun utarbeides på engelsk.*



En norsk utarbeidelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

### **Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av et utenlandsk selskap. Eierkretsen er begrenset, og flere av styremedlemmene er utenlandske. I tillegg er selskapets virksomhet utpreget internasjonal, og arbeidsspråk er engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Helene Iversen  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Henning Stokke

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