



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.11.2021 - 31.10.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Eduard Grigore
Dato for fastsettelse av årsregnskapet: 29.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 23.02.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue - licences		27 105 584	28 436 639
Revenue - maintenance		65 497 030	66 808 062
Consultancy fees		4 355 631	3 371 881
Operating income		17 822 155	319 587
Sum inntekter		114 780 400	98 936 169
Kostnader			
Cost of licenses, maintenance and consultancy		77 526 388	72 684 726
Salaries, wages and other personnel expenses		24 412 275	16 189 030
Depreciation		56 532	44 978
Bad debts		1 678 965	363 725
Operating expenses		5 943 199	3 543 374
Sum kostnader		109 617 359	92 825 833
Driftsresultat		5 163 041	6 110 336
Finansinntekter og finanskostnader			
Currency exchange gain (loss)		1 915 485	-2 160 867
Sum finansinntekter		1 915 485	-2 160 867
Annen rentekostnad		87 781	180 266
Sum finanskostnader		87 781	180 266
Netto finans		1 827 704	-2 341 133
Ordinært resultat før skattekostnad		6 990 745	3 769 203
Taxes		2 076 250	1 351 443
Ordinært resultat etter skattekostnad		4 914 495	2 417 760
Årsresultat		4 914 495	2 417 760
Overføringer og disponeringer			
Retained earnings		4 914 494	2 417 760
Sum overføringer og disponeringer		4 914 494	2 417 760



Resultatregnskap

Beløp i: NOK	Note	2022	2021
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Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		641 152	274 630
Sum immaterielle eiendeler		641 152	274 630
Varige driftsmidler			
Office machinery and equipment		143 070	147 023
Sum varige driftsmidler		143 070	147 023
Sum anleggsmidler		784 222	421 653
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		22 340 725	32 619 759
Other short term receivables		61 208 324	49 057 675
Sum fordringer		83 549 049	81 677 434
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		89 425	2 428 165
Sum bankinnskudd, kontanter og lignende		89 425	2 428 165
Sum omløpsmidler		83 638 474	84 105 599
SUM EIENDELER		84 422 696	84 527 252
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		100 000	100 000
Annen innskutt egenkapital		272 478	272 478
Sum innskutt egenkapital		372 478	372 478



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Retained earnings		36 898 743	31 819 927
Sum opptjent egenkapital		36 898 743	31 819 927
Sum egenkapital		37 271 221	32 192 405
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		380 749	257 071
Taxes payable		2 789 638	56 337
VAT, tax withdrawals and social security		3 882 443	8 041 916
Deferred revenue		37 042 478	37 390 440
Accrued expenses		1 791 252	5 319 799
Other current liabilities		1 264 915	1 269 284
Sum kortsiktig gjeld		47 151 475	52 334 847
Sum gjeld		47 151 475	52 334 847
SUM EGENKAPITAL OG GJELD		84 422 696	84 527 252



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 584629

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Brønnøysundregistrene, 06.07.2023



Organisasjonsnr: 877 370 232
MICRO FOCUS AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
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Organisasjonsnr: 877 370 232
MICRO FOCUS AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 641 152 274 630
Sum immaterielle eiendeler 641 152 274 630

Varige driftsmidler

Office machinery and equipment 143 070 147 023
Sum varige driftsmidler 143 070 147 023

Sum anleggsmidler 784 222 421 653

Omløpsmidler

Varer

Fordringer

Accounts receivable 22 340 725 32 619 759
Other short term receivables 61 208 324 49 057 675
Sum fordringer 83 549 049 81 677 434

Bankinnskudd, kontanter og lignende

Cash and bank deposits 89 425 2 428 165
Sum bankinnskudd, kontanter og lignende 89 425 2 428 165

Sum omløpsmidler 83 638 474 84 105 599

SUM EIENDELER 84 422 696 84 527 252

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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

Opptjent egenkapital

Retained earnings 36 898 743 31 819 927
Sum opptjent egenkapital 36 898 743 31 819 927

Sum egenkapital 37 271 221 32 192 405

Sum langsiktig gjeld 0 0



Kortsiktig gjeld		
Leverandørgjeld	380 749	257 071
Taxes payable	2 789 638	56 337
VAT, tax withdrawals and social security	3 882 443	8 041 916
Deferred revenue	37 042 478	37 390 440
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SUM EGENKAPITAL OG GJELD	84 422 696	84 527 252



Organisasjonsnr: 877 370 232
MICRO FOCUS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
14.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



MICRO FOCUS AS

Annual Report and Accounts 31 October 2022



Table of contents

Director's Report	3
Financial Statements	
Statement of income	4
Statement of financial position	5
Statement of cash flows	6
Summary of significant accounting principles	7
Notes to the financial statements	8



Directors' report

The Company's principal activities during the period 1 November 2021 to 31 October 2022 was the sale of software and maintenance, and consulting services to new and existing customers. The company headquarters are in Oslo with offices in Sweden, Denmark and Finland.

As on October 31, 2022, the immediate holding company is Micro Focus Holding Hague B.V. and ultimate holding company is Micro Focus International Plc. which is now known as Micro Focus International Limited (Micro Focus). Subsequent to the year end, OpenText Corporation, through its wholly-owned subsidiary, OpenText UK Holding Limited, acquired entire issued and to be issued share capital of Micro Focus. The cash acquisition scheme was subject to the approval of the relevant Micro Focus Shareholders, the sanction of the Scheme by the Court and the receipt of certain antitrust and foreign investment approvals. The transaction has completed after obtaining requisite approvals on January 31, 2023. Consequently, OpenText Corporation, has become ultimate parent company.

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

Future Developments

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

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

Principal risks and Uncertainties

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

Outlook

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

As of 31 October 2022, Micro Focus International Holdings Ltd in Ireland is the company's only shareholder.

The company enjoys access to new and improved products developed by Micro Focus Group, and this has contributed to the company's performance at a time when the global economy is challenging. The financial statements for the period 1 November 2021 to 31 October 2022.

31 October 2022 shows a profit of NOK 4,914,494 after tax to be transferred to retained earnings. The company's equity after allocation of profit sufficient NOK 37,271,221 (against NOK 32,192,405 in 2021).

The company has good liquidity, with cash and cash equivalents amounted to NOK 89,425as of 31 October 2022 (against NOK 2,428,165 in 2021). Decreased compared to the previous year mainly due to payment of payables.

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

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

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

Micro Focus AS is subject to the Transparency Act (Åpenhetsloven). We are working with the due diligence assessment of our supply chain. A report with our assessment will be published on our websites within due date so that we facilitate the right of access

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

Subsequent events

On 25 August 2022, the board of Micro Focus International Plc (hereinafter referred as 'Micro Focus' and is the ultimate parent company of the Micro Focus Group) and Open Text Corporation ('OpenText') reached an agreement on the terms of a recommended cash acquisition to be made by Open Text, through its wholly-owned subsidiary, Open Text UK Holding Limited, of the entire issued and to be issued share capital of Micro Focus. The cash acquisition scheme was subject to the approval of the relevant Micro Focus Shareholders, the sanction of the Scheme by the Court and the receipt of certain antitrust and foreign investment approvals. The transaction has completed after obtaining requisite approvals on January 31, 2023. Consequently, Open Text Corporation, has become ultimate parent company.

No other matters have arisen since 31 October 2022 that has significantly affected the company's operations, results or state of affairs, or may do so in the near future.

29th June 2023

For the Board of Micro Focus AS

Eduard-Felician Grigore
Chairman

Stuart Alexander McGill
Board Member



Statement of income

for the period 1 November 2021 - 31 October 2022

	Note	2022 NOK	2021 NOK
Operating income			
Revenue - Licenses		27,105,584	28,436,639
Revenue - Maintenance		65,497,030	66,808,062
Consultancy fees		4,355,631	3,371,881
Operating income		17,822,155	319,587
	10	114,780,400	98,936,169
Operating expenses			
Cost of licenses, maintenance and consultancy		(77,526,388)	(72,684,726)
Salaries, wages and other personnel expenses	4	(24,412,275)	(16,189,030)
Depreciation	2	(56,532)	(44,978)
Bad debts	3	(1,678,965)	(363,725)
Operating expenses		(5,943,199)	(3,543,374)
		(109,617,359)	(92,825,833)
Operating result		5,163,041	6,110,336
Financial income (expenses)			
Currency exchange gain (loss)		1,915,485	(2,160,867)
Interest expenses		(87,781)	(180,266)
		1,827,704	(2,341,133)
Result before taxes		6,990,744	3,769,203
Taxes	7	(2,076,250)	(1,351,443)
Result for the year		4,914,494	2,417,760

To be allocated as follows:

Retained earnings	4,914,494	2,417,760
Total allocations	4,914,494	2,417,760



Statement of financial position

as at 31 October 2022

	Note	2022 NOK	2021 NOK
Fixed assets			
Office machinery and equipment	2	143,070	147,023
Deferred tax	7	641,152	274,630
		784,222	421,653
Current assets			
Accounts receivable	3	22,340,725	32,619,759
Other short term receivables	5&8	61,208,324	49,057,675
Taxes receivable		0	0
Cash and bank deposits	1	89,425	2,428,165
		83,638,473	84,105,599
Total assets		84,422,695	84,527,252
Equity			
Share capital		100,000	100,000
Additional paid-in capital		272,478	272,478
Retained earnings		36,898,743	31,819,927
	5	37,271,221	32,192,405
Current liabilities			
Accounts payable	8	380,749	257,071
Taxes payable	7	2,789,638	56,337
VAT, tax withdrawals and social security		3,882,443	8,041,916
Deferred revenue	8	37,042,478	37,390,440
Accrued expenses		1,791,252	5,319,799
Other current liabilities	8,9	1,264,915	1,269,284
		47,151,474	52,334,847
Total equity and liabilities		84,422,696	84,527,252

The financial statements were approved by the board of directors on June 29th 2023 and were signed on its behalf by:

Eduard- Felician Grigore
Chairman

Stuart Alexander McGill
Board Member



Statement of cash flows

for the period ended 31 October 2022

	Note	2022 NOK	2021 NOK
Cash flows from operating activities			
Profit before tax		6,990,744	3,769,202
Taxes paid		290,529	553,285
Change in other assets			-
Depreciation	2	56,532	44,978
Change in trade receivables		10,279,034	(4,778,258)
Change in accounts payable		123,678	101,669
Impairment of fixed assets			-
Effect of exchange rate changes	5	164,322	(2,266,918)
Change in intercompany balances		(12,150,648)	7,714,904
Change in other accruals		(8,040,352)	(21,496,544)
Net cash generated from operating activities		(2,286,161)	(16,357,682)
Cash flows from investing activities			
Purchase of fixed assets	2	(47,849)	(151,257)
Net cash used in investing activities		(47,849)	(151,257)
Cash flows from financing activities			
Payments of dividends	5	-	-
Net cash used in financing activities			
Effect of exchange rate changes		(4,730)	3,783
Net change in cash and cash equivalents		(2,338,739)	(16,505,156)
Cash and cash equivalents at beginning of period		2,428,165	18,933,321
Cash and cash equivalents at end of period		89,426	2,428,165



Summary of significant accounting principles

for the period 1 November 2021 - 31 October 2022

General Information

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

Accounting principles

A Basis of preparation

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

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

The Financials have been prepared on a Going Concern Basis

B Office machinery and equipment

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

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

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

C Revenue recognition

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

D Deferred revenue

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

E Foreign currency translation

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

F Taxation

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

G Pension obligations

The company is required to have an occupational pension scheme in accordance with Norwegian law. The company has a pension scheme that covers a total of 2 employees. The pension scheme gives the right to defined future benefits, which are mainly dependent on number of years worked, salary level at time of retirement and the amount of payment from the national insurance fund. The obligations are covered through an insurance company. The company has at 31 October 2022 a pension reserve that exceeds the pension liability. This is shown net in the balance sheet.

H. Going Concern

The directors, having made enquiries, consider that the Company has adequate resources to continue in operational existence for the foreseeable future, and therefore it is appropriate to maintain the going concern basis in preparing the financial statements. In assessing the appropriateness of the going concern basis, the directors have taken into account the acquisition of Micro Focus International Plc. by OpenText Corporation.



Notes to the financial statements

for the period ended 31 October 2022

Note 1 Bank deposits

The company has a total of NOK 89,425 in bank deposits

Note 2 Office machines and equipment

	2022 NOK	2021 NOK
Cost		
At 1 Nov 2021	401,414	250,157
Acquisitions	47,849	151,257
Disposals	(74,098)	0
At 31 October 2022	375,165	401,414
Accumulated depreciation		
At 1 Nov 2021	249,245	204,267
Depreciation	56,532	44,978
Accumulated depreciation disposals	(74,098)	0
Currency exchange difference	416	5,146
At 31 October 2022	232,095	254,391
Net book amount 31 October 2022	143,070	147,023
Depreciation rate	33%	33%

Note 3 Accounts Receivable

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

Note 4 Salaries, no. of employees etc.

	2022 NOK	2021 NOK
Staff Costs		
Salaries and wages	16,808,211	7,208,231
Social security costs	2,597,587	5,853,989
Pension costs	4,388,342	3,062,730
Other personnel costs	618,135	64,080
Total	24,412,275	16,189,030

	2022 Number	2021 Number
Average number of employees	14	17
Norway	3	4
Sweden	4	5
Denmark	1	2
Finland	6	6

The company has agreed OTP pension.

	2022 NOK	2021 NOK
Remuneration		
Board member fees	0	0
Auditors remuneration for audit services	562,429	290,000
Auditors remuneration for other professional fees	0	0
Total	562,429	290,000

Note 5 Change in equity

	Share capital NOK	Additional paid-in capital NOK	Retained earnings NOK	Total Equity NOK
Equity				
At 1 Nov 2021	100,000	272,478	31,819,927	32,192,405
Currency exchange difference			164,322	164,322
Result for the year			4,914,494	4,914,494
At 31 October 2022	100,000	272,478	36,898,743	37,271,221



Note 6 Number of shares outstanding and stockholders

The company's share capital is NOK 100,000; issued and outstanding 62,422 shares @ par value NOK 1,60. Shareholders as at 31 October 2022

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

Note 7 Reconciliation of tax accounts

Deferred taxes:	2022 NOK	Movement Current year	Prior year
Accelerated depreciation	(10,277)	2,061	(12,338)
Pension fund	59,267	40,214	19,053
Redundancy provision			
Accruals	(2,142,506)	(1,618,787)	(523,719)
Other differences	(820,808)	(89,498)	(731,310)
Total timing differences	(2,914,324)	(1,666,010)	(1,248,314)
Tax rate change			
Deferred taxes	(641,151)	(366,521)	(274,630)

Deferred tax asset is included in the balance sheet.

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

	Basis NOK	Tax NOK
Result before tax	6,990,744	1,537,964
Permanent differences	175,858	38,689
Basis for tax cost	7,166,603	1,576,653
Change in temp diff.	1,666,010	366,522
Taxable income (basis for taxes payable)	8,832,613	1,943,175
Prepayments, tax charge		(1,541,244)
Prior year adjustments		0
Prepayment, tax charges, Prior year adjustments - branches		(1,248,399)
Sum tax payable balance		(2,789,643)
	2022 NOK	2021 NOK
Current Taxes cost on this year's result	1,943,175	466,443
Underaccrual prior year	499,597	1,016,947
Total current tax cost *	2,442,772	1,483,390
Change in deferred tax - current year	(366,521)	(131,744)
Change in deferred tax - prior year		
Change in deferred tax - rate change		
Tax cost	2,076,250	1,351,443

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

Note 8 Receivables and liabilities

Due within one year:	2022 NOK	2021 NOK
Accounts receivable	22,340,725	32,619,759
Prepaid expenses-deferrals	193,925	225,256
Other short term receivables	127,194	230,259
Prepaid costs of licenses, maintenance and consultancy	5,889,187	43,107,823
Intercompany receivables	66,776,392	5,494,336
Total other short term receivable	61,208,324	49,057,676
Deferred maintenance revenue from sale of software solutions	37,042,478	37,390,440
Accounts payable	380,749	257,071
Intercompany payables - Micro Focus IP Development Limited		0
Total accounts payable	380,749	257,071
Other current liabilities	1,264,915	1,269,284



Note 9 Pension Reserve

	2022	2021
	NOK	NOK
Change in Defined Benefit Obligation		
At 1 November 2021	4,539,547	4,550,749
Service cost	125,378	123,552
Interest cost	84,089	75,438
Actuarial loss(gain)	94,400	16,253
Benefits paid	(227,649)	(226,444)
At 31 October 2022	4,615,765	4,539,547
	2022	2021
	NOK	NOK
Change in Plan Assets		
Fair value of assets at 1 November 2020	4,360,408	4,320,910
Expected return on plan assets	133,370	115,240
Actuarial (loss) gain	52,898	29,804
Administrative expenses	(91,085)	(75,767)
Employer contribution	202,425	196,665
Benefits paid	(227,649)	(226,444)
At 31 October 2022	4,430,367	4,360,408
	2022	2021
	NOK	NOK
Defined Benefit obligation at 31 October 2021	4,615,765	4,539,547
Fair value of assets at 31 October 2021	4,430,368	4,360,408
Deficit in Scheme	(185,397)	(179,139)
Payroll tax of funded status	(26,141)	(25,259)
Funded status including payroll tax	(211,538)	(204,397)
Unrecognised net actuarial loss(gain)	237,340	195,837
Payroll tax unrecognised net actuarial loss(gain)	33,465	27,613
Asset recognised at 31 October 2021	59,267	19,053
Key assumptions used		
Discount rate	3.2%	1.90%
Expected rate of return	4.70%	3.10%
Rate of salary increase	3.50%	2.75%
Increase in social security base amount	3.25%	2.50%
Rate of pension increase	1.50%	0.00%
Average remaining service period	12.32	13.06
Average age	53	52
The major categories of plan assets as a percentage of the fair value of total plan assets.		
Equities	12.20%	10.30%
Bonds	9.70%	19.40%
Money Market	14.20%	15.10%
Hold on maturity bonds	40.90%	25.40%
Loans and receivables	12.60%	18.60%
Real estate	9.90%	10.40%
Other	0.50%	0.80%
Number of individuals in the plan		
Active	1	1
Retired	2	2

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



Note 10 Sales by country

	2022	2021
	NOK	NOK
Norway	55,530,553	27,564,394
Sweden	23,645,889	47,959,187
Denmark	10,936,899	14,919,886
Finland	24,667,059	8,492,702
Total Sales	114,780,400	98,936,169

Note 11. Related party transactions

During the year transfer pricing transactions totaling NOK 74,504,969 were charged from Micro Focus IP Development Limited (70,898,387) and Serena Software Inc (NOK 3,606,582) representing acquisition of software products. In addition management services and exceptionals were charged from Micro Focus IP Development Limited totaling NOK 1,925,394

Transfer Pricing Service cost	74,504,969
Management services and exceptional charges	1,925,394

Note 12. Post balance sheet events

On 25 August 2022, the board of Micro Focus International Plc (hereinafter referred to as 'Micro Focus' and is the ultimate parent company of the Micro Focus Group) and Open Text Corporation ('OpenText') reached an agreement on the terms of a recommended cash acquisition to be made by Open Text, through its wholly-owned subsidiary, Open Text UK Holding Limited, of the entire issued and to be issued share capital of Micro Focus. The cash acquisition scheme was subject to the approval of the relevant Micro Focus Shareholders, the sanction of the Scheme by the Court and the receipt of certain antitrust and foreign investment approvals. The transaction has completed after obtaining requisite approvals on January 31, 2023. Consequently, Open Text Corporation, has become ultimate parent company.

There are no further post balance sheet events.



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To the General Meeting of Micro Focus AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Micro Focus AS (the Company), which comprise the balance sheet as at 31 October 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 October 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable

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Drammen	Kristiansand	Strøme	

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the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Drammen,
KPMG AS

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

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"By my signature I confirm all dates and content in this document."

Kjetil Kristoffersen

State authorized public accountant

Serial number: 9578-5998-4-1007631

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6Skattedirektoratet

Saksbehandler
Inger Helene Iversen

Deres dato
11.06.2013

Vår dato
26.06.2013

Telefon
61236772

Deres referanse
Graham Howard Norton

Vår referanse
2013/478928

MICRO FOCUS AS
c/o Regus
0164 OSLO

MOTTATT

27 JUN 2013

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

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

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

Bakgrunn

Fra deres brev gjengis:

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

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

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

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Skattedirektoratets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Inger Helene Iversen