



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.06.2024 - 31.05.2025

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ciaran Hore  
Dato for fastsettelse av årsregnskapet: 26.11.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.01.2026



### Resultatregnskap

Beløp i: NOK	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		295 618 521	268 689 841
<b>Sum inntekter</b>		<b>295 618 521</b>	<b>268 689 841</b>
<b>Kostnader</b>			
Employee related expenses		180 916 858	170 431 876
Depreciation and amortisation expenses		25 868 450	19 983 917
Other operating expenses		60 998 809	51 971 732
<b>Sum kostnader</b>		<b>267 784 117</b>	<b>242 387 525</b>
<b>Driftsresultat</b>		<b>27 834 404</b>	<b>26 302 316</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		31 998 084	30 081 715
Annen renteinntekt		6 441 233	4 829 185
Foreign exchange gain		1 274 328	
<b>Sum finansinntekter</b>		<b>39 713 645</b>	<b>34 910 900</b>
Rentekostnad til foretak i samme konsern		1 105 000	1 082 021
Foreign exchange loss			2 456 384
<b>Sum finanskostnader</b>		<b>1 105 000</b>	<b>3 538 405</b>
<b>Netto finans</b>		<b>38 608 645</b>	<b>31 372 495</b>
<b>Resultat før skattekostnad</b>		<b>66 443 049</b>	<b>57 674 811</b>
Income tax expense		14 788 267	12 712 659
<b>Årsresultat</b>		<b>51 654 782</b>	<b>44 962 152</b>



## Balanse

Beløp i: NOK	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		2 394 573	
Goodwill		966 668	1 278 485
<b>Sum immaterielle eiendeler</b>		<b>3 361 241</b>	<b>1 278 485</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment		117 094 314	100 972 443
<b>Sum varige driftsmidler</b>		<b>117 094 314</b>	<b>100 972 443</b>
<b>Finansielle anleggsmidler</b>			
Other non-current assets		15 093 243	9 871 930
<b>Sum finansielle anleggsmidler</b>		<b>15 093 243</b>	<b>9 871 930</b>
<b>Sum anleggsmidler</b>		<b>135 548 798</b>	<b>112 122 858</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables		3 164 205	21 682 582
Intercompany loan receivable		570 000 000	570 000 000
Other current assets		5 795 018	5 376 771
Konsernfordringer		98 104 311	66 633 969
<b>Sum fordringer</b>		<b>677 063 534</b>	<b>663 693 322</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank balances		116 689 639	122 354 342
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>116 689 639</b>	<b>122 354 342</b>
<b>Sum omløpsmidler</b>		<b>793 753 173</b>	<b>786 047 664</b>
<b>SUM EIENDELER</b>		<b>929 301 971</b>	<b>898 170 522</b>



## Balanse

Beløp i: NOK	Note	2025	2024
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		5 700 000	5 700 000
Overkurs		19 396 589	19 396 589
<b>Sum innskutt egenkapital</b>		<b>25 096 589</b>	<b>25 096 589</b>
<b>Opptjent egenkapital</b>			
Retained earnings		257 114 219	205 319 362
<b>Sum opptjent egenkapital</b>		<b>257 114 219</b>	<b>205 319 362</b>
<b>Sum egenkapital</b>		<b>282 210 808</b>	<b>230 415 951</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt			841 808
<b>Sum avsetninger for forpliktelser</b>			<b>841 808</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>841 808</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 007 908	223 390
Corporation tax payable		22 030 676	11 566 223
Kortsiktig konserngjeld		355 794 994	424 311 906
Accrued expenses and deferred income		97 034 099	78 289 488
Other current liabilities		171 223 486	152 521 756
<b>Sum kortsiktig gjeld</b>		<b>647 091 163</b>	<b>666 912 763</b>
<b>Sum gjeld</b>		<b>647 091 163</b>	<b>667 754 571</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>929 301 971</b>	<b>898 170 522</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 300142

#### Enheten

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Organisasjonsform: Aksjeselskap  
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ciaran Hore  
Dato for fastsettelse av årsregnskapet: 26.11.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

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Brønnøysundregistrene, 05.01.2026



Organisasjonsnr: 939 319 891  
ORACLE NORGE AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>RESULTATREGNSKAP</b>			
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Organisasjonsnr: 939 319 891  
ORACLE NORGE AS

## BALANSE

**Beløp i: NOK** **Note** **2025** **2024**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	2 394 573	
Goodwill	966 668	1 278 485
<b>Sum immaterielle eiendeler</b>	<b>3 361 241</b>	<b>1 278 485</b>

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<b>Sum varige driftsmidler</b>	<b>117 094 314</b>	<b>100 972 443</b>

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<b>Sum anleggsmidler</b>	<b>135 548 798</b>	<b>112 122 858</b>
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#### Omløpsmidler

##### Varer

#### Fordringer

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<b>Sum omløpsmidler</b>	<b>793 753 173</b>	<b>786 047 664</b>
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<b>SUM EIENDELER</b>	<b>929 301 971</b>	<b>898 170 522</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

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Overkurs	19 396 589	19 396 589
<b>Sum innskutt egenkapital</b>	<b>25 096 589</b>	<b>25 096 589</b>



<b>Opptjent egenkapital</b>		
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Organisasjonsnr: 939 319 891  
ORACLE NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper  
Attached

<u>Sum</u>	<u>Beløp</u>		
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>	
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>	<u>Beløp</u>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>



**Norwegian Directorate of Taxes**

Inquiries to  
Torstein Kinden Helleland

Your date  
10.07.2013

Our date  
05.08.2013

Telephone  
22078139

Your reference  
Nina Bull Langehaug

Our reference  
2013/547632

ORACLE NORGE AS  
P.O. Box 384  
1326 LYSAKER

08 AUG 2013

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

Dear Ms Nina Bull Langehaug

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

**Conclusion**

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

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

**Background**

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

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

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

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

Postal address  
P.O. Box 9200 Grønland  
0134 Oslo  
For elektronisk henvendelse se [www.skatteetaten.no](http://www.skatteetaten.no)

Visiting address:  
See [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318

Telephone  
800 80 000  
Telefax  
22 17 08 60



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

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

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

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

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

Best regards

Inger Johanne Stolt-Nielsen

Head of Unit

Legal Department

Norwegian Directorate of Taxes

Torstein Kinden Helleland



Statsautoriserte revisorer  
Ernst & Young AS  
Stortorvet 7, 0155 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00  
www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Oracle Norge AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Oracle Norge AS (the Company), which comprise the balance sheet as at 31 May 2025, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the 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)* (the 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 managing director (management) are responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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 the 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.



**Shape the future  
with confidence**

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with 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.

Oslo, 20 November 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Håvard Norstrøm  
State Authorised Public Accountant (Norway)

Independent auditor's report - Oracle Norge AS 2025

A member firm of Ernst & Young Global Limited

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# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

## Håvard Norstrøm

Statsautorisert revisor

On behalf of: EY

Serial number: bankid.no no\_bankid:9578-5997-4-227067

IP: 147.161.xxx.xxx

2025-11-20 20:48:12 UTC



QES



Penneo document key: IXYAP-JOMQN-BYLOS-MBFAU-53E35-C9FT7

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**ORACLE NORGE AS**

**ANNUAL REPORT**

**01.06.2024 - 31.05.2025**



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## **DIRECTORS' REPORT**

### **Company information and operations**

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

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

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

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

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

### **Continuing operations**

In accordance with the Norwegian Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on the Company's current sound economic and financial position. In financial year 2024/25 Oracle's overall strategy is to continue to broaden its customer base while providing ever more value-add to its existing customers aided through continued investment in the cloud business.



## Operational highlights

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

	FY25	FY24	Change
Net Profit (NOK)	51.7 M	45.0 M	6.7 M
Operating Profit (NOK)	27.8 M	26.3 M	1.5 M
Net Cashflow (NOK)	-5.7 M	16.6 M	-22.2 M

The Company has reported a net profit for the year of NOK 51.7M, representing an increase of NOK 6.7m from prior year. This increase is explained as follows;

- (i) NOK 26.9m increase in *Revenue*, mainly attributable to an increase in commission income; partially offset by;
- (ii) NOK 10.5m increase in *Employee related expenses*, mainly driven by restructuring related expenses;
- (iii) NOK 9.0m increase in *Other operating expenses*, mainly driven by an increase in consultants costs;
- (iv) NOK 0.7m net increase in across *Depreciation and amortisation expenses, Financial income and expense and Income tax expense*;

## Significant events during year

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

## Principal risks and uncertainties

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

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

The Company has controls in place to limit each of these potential exposures and management and the Directors regularly review, reassess and proactively limit the associated risk. These risks are managed by innovative product sourcing and strict control of costs. The Company has insurances, business policies and organization structures to limit these risks and the Board of Directors closely monitor the Company's trading activities to manage credit, liquidity and other financial risks. The Side A Directors and Officers insurance policy protects the personal assets of the Board of Directors and Officers for non-indemnifiable loss. The policy covers loss arising from a claim first made against an insured person (which includes General Manager) for a wrongful act.



## Corporate citizenship

### (i) Equality and anti-discrimination statement

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

#### *i. Policy*

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

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

Oracle's policy is to provide a work environment free from harassment. Harassment is prohibited in any form: physical, verbal, and nonverbal as set out in the Anti-Harassment Policy. All instances of harassment can be reported to a line manager, Human Resources manager, regional Compliance and Ethics team, or the Oracle Integrity Helpline. Oracle's Statement against Modern Slavery pursuant to the Norwegian Transparency Act will be published in the news section of the following website: <https://www.oracle.com/europe/corporate/contact/>.

#### *ii. Risk*

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

#### *iii. Activities*

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

##### a) Oracle women's leadership (OWL)

OWL is a leadership and professional development program that seeks to develop, engage and empower current and future generations of Oracle women leaders in order to foster an inclusive and innovative workforce. OWL engages more than 20,000 employees in 66 countries – including Norway, representing more than 116 OWL communities

##### b) Mentoring and sponsorship

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

##### c) Recruitment, management, development, promotion and reward

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

##### d) Training

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

#### *iv. KPI*

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



v. *Performance*

The Company's commitment to gender diversity is demonstrated by our Board of Directors, which is 33.3% female.

The composition of our workforce was as follows:

Gender distribution	Female %	Male %
Enterprise level	18%	82%
Temporary employees	n/a	n/a
Part-time employees*	50%	50%
Board of Directors	33.3%	66.7%

\*There are no involuntarily part-time employees

Parental leave	Female	Male
Average number of weeks	-	0.4

vi. *Internal salary survey*

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

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

Internal salary survey	Female %	Male %	Unknown
Non-management	46.0%	54.0%	0.0 %
Management	40.3%	59.7%	0.0 %
Compensation ratio (job function level)*	1.0%	1.0%	0.0 %
Average wage (company level)	45.9%	54.1%	0.0%

\*Employees salary / salary range midpoint

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

(ii) Working environment

The well-being of the Company's employees is safeguarded through strict adherence to health and safety standards. There have been no reports of accidents during the year that resulted in significant material damage or personal injury. Leave of absence due to illness in the Company totalled 1,022 hours for the year (2023/24: 2,374 hours), which equated to less than 0.6% of the total working hours.

(iii) External environment

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

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



Date: 19 November 2025

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*Vitor Antunes*  
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Vitor Antunes, Chairman

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Line Furnes Johannessen, Director

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Simon Allison, Director

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Tore Bjelland, Managing Director



INDEPENDENT AUDITOR'S REPORT (Page1)



INDEPENDENT AUDITOR'S REPORT (Page2)



INDEPENDENT AUDITOR'S REPORT (Page3)



## INCOME STATEMENT FOR THE YEAR ENDED 31st MAY 2025

	Note	01.06.2024 31.05.2025	01.06.2023 31.05.2024
Revenue	3	295,618,521	268,689,841
<b>Total revenue</b>		<b>295,618,521</b>	<b>268,689,841</b>
Employee related expenses	4	180,916,858	170,431,876
Depreciation and amortisation expenses	5	25,868,450	19,983,917
Other operating expenses		60,998,809	51,971,732
<b>Total operating expenses</b>		<b>267,784,117</b>	<b>242,387,525</b>
<b>Operating profit</b>		<b>27,834,404</b>	<b>26,302,316</b>
Financial income	6	39,713,645	34,910,900
Financial expense	7	1,105,000	3,538,406
<b>Profit before tax</b>		<b>66,443,049</b>	<b>57,674,811</b>
Income tax expense	8	14,788,267	12,712,659
<b>Net profit for the year</b>		<b>51,654,782</b>	<b>44,962,152</b>



## BALANCE SHEET AS AT 31st MAY 2025

	Note	31.05.2025	31.05.2024
<b>Non-current assets</b>			
Property, plant and equipment	9	117,094,314	100,972,443
Goodwill	10	966,668	1,278,485
Deferred tax assets		2,394,573	-
Other non-current assets		15,093,243	9,871,930
<b>Total non-current assets</b>		<b>135,548,798</b>	<b>112,122,858</b>
<b>Current assets</b>			
Trade receivables		3,164,205	21,682,582
Intercompany receivables	11	98,104,311	66,633,969
Intercompany loan receivable	11	570,000,000	570,000,000
Cash and bank balances		116,689,639	122,354,342
Other current assets		5,795,018	5,376,771
<b>Total current assets</b>		<b>793,753,173</b>	<b>786,047,664</b>
<b>Total assets</b>		<b>929,301,971</b>	<b>898,170,522</b>
<b>Equity</b>			
Share capital	12	5,700,000	5,700,000
Share premium reserve	13	19,396,589	19,396,589
Retained earnings	13	257,114,219	205,319,362
<b>Total equity</b>		<b>282,210,808</b>	<b>230,415,951</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		-	841,808
<b>Total non-current liabilities</b>		<b>-</b>	<b>841,808</b>
<b>Current liabilities</b>			
Trade payables		1,007,908	223,390
Accrued expenses and deferred income	14	97,034,099	78,289,488
Intercompany payables	11	355,794,994	424,311,906
Corporation tax payable		22,030,676	11,566,223
Other current liabilities		171,223,486	152,521,756
<b>Total current liabilities</b>		<b>647,091,163</b>	<b>666,912,763</b>
<b>Total equity and liabilities</b>		<b>929,301,971</b>	<b>898,170,522</b>

19 November 2025

Date: \_\_\_\_\_

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*Vitor Antunes*  
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Vitor Antunes, Chairman

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*Line Johannessen*  
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Line Furnes Johannessen, Director

DocuSigned by:  
*Simon Allison*  
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Simon Allison, Director

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*Tore Bjelland*  
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Tore Bjelland, Managing Director



## CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MAY 2025

	<b>01.06.2024</b>	<b>01.06.2023</b>
	<b>31.05.2025</b>	<b>31.05.2024</b>
<b>Cash flow from operations</b>		
Operating profit	27,834,404	26,302,316
Taxes paid in the period	-7,420,119	-7,420,119
Depreciation	25,531,584	19,983,917
Loss on sale of assets	1,526,003	388,428
Change in trade debtors and trade creditors	-80,684,359	-22,094,346
Change in other assets and provisions	31,806,781	28,418,733
<b>Net cash flow from operations</b>	<b>-1,405,706</b>	<b>45,578,929</b>
<b>Cash flow from investments</b>		
Net investments in fixed assets	-42,867,641	-59,558,458
Investing in intangible assets	-	-831,843
<b>Net cash flow from investments</b>	<b>-42,867,641</b>	<b>-60,390,301</b>
<b>Cash flow from financing</b>		
Financing costs	38,608,645	31,372,495
<b>Net cash flow from financing</b>	<b>38,608,645</b>	<b>31,372,495</b>
Change in cash and cash equivalents	-5,664,702	16,561,123
Cash and cash equivalents at the beginning of the period	122,354,342	105,793,219
<b>Cash and cash equivalents at the end of the period</b>	<b>116,689,640</b>	<b>122,354,342</b>



## NOTES TO THE FINANCIAL STATEMENTS

### Note 1 Summary of significant accounting policies

#### 1.1 Basis of preparation

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

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

#### 1.2 Going concern

The directors confirm that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

#### 1.3 Revenue

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

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

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

#### 1.4 Product development costs

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

#### 1.5 Depreciation and amortisation

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

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

#### 1.6 Financial income and expenses

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



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

## **1.7 Tangible fixed assets**

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

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

## **1.8 Intercompany balances**

In December 2017 the Company entered into a revolving loan facility agreement with a group company limited to NOK 660,000,000. As at 31 May 2025, NOK 570,000,000 was utilised. After the balance sheet date there has been no further draw down on the facility.

## **1.9 Deferred tax assets and liabilities**

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

## **1.10 Receivables**

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

## **1.11 Accrued expenses**

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

## **1.12 Pensions**

The company has a defined contribution plan for retirement pension. This is operated through Storebrand covering 89 employees as at 31 May 2025. Pension costs in the Income Statement correspond to pension contributions during the financial year.

Pensions costs and pension liabilities connected with child and disability pension are estimated based on assumptions related to discount rate, future regulation of salary, pensions and payments from National Insurance, future return on pension funds and actuarial assumptions on death-rate, voluntary resignation etc. Pension funds are considered to fair value and are deducted in pension liabilities in the balance sheet. Changes to the pension plan are expensed over the expected remaining earning period. The same applies to estimate differences due to new information or changes in the actuarial assumptions, if they exceed 10% of the largest of the pension commitments and pension funds (corridor). The defined disability pension is being drawn down by one employee. No contributions were made to this fund in 2024/25.



## 1.13 Commitments and contingencies

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

## 1.14 Cash flow statement

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

## Note 2 Post balance sheet events

There were no significant post balance sheet events affecting the Company which require adjustment to or disclosure in the financial statements.

## Note 3 Revenue

	01.06.2024	01.06.2023
	31.05.2025	31.05.2024
Consulting revenue	43,646,485	72,972,807
Commission income	251,972,036	195,717,034
Total revenue	<u>295,618,521</u>	<u>268,689,841</u>

## Note 4 Employee related expenses

The average number of employees in 2024/245 was 89 (2023/24: 95).

	01.06.2024	01.06.2023
	31.05.2025	31.05.2024
Salaries and wages	129,137,001	131,248,728
Restructuring	19,870,233	7,143,692
Pension expenses	8,272,694	6,981,447
Other remuneration	1,509,234	1,180,689
Social security fees	22,127,696	23,877,320
Total employee related expenses	<u>180,916,858</u>	<u>170,431,876</u>

### Remuneration to Board of Directors

Salary	1,082,881	1,080,593
Other benefits	8,400	15,287
Pension expenses	80,002	72,802
	<u>1,171,283</u>	<u>1,168,682</u>

### Remuneration to Managing Director

Salary	3,976,443	4,427,436
Other benefits	161,832	19,598
Pension expenses	104,563	100,136
	<u>4,242,838</u>	<u>4,547,170</u>

No directors' fees have been paid during the year, nor have any loans been granted to employees, the general manager, or the chairperson of the board. There are no specific agreements in place with the managing director.



## Note 5 Depreciation and amortisation expenses

	01.06.2024 31.05.2025	01.06.2023 31.05.2024
Equipment	25,556,632	19,727,556
Goodwill	311,818	256,361
Total depreciation and amortisation expenses	<u>25,868,450</u>	<u>19,983,917</u>

## Note 6 Financial income

	01.06.2024 31.05.2025	01.06.2023 31.05.2024
Interest income from group companies	31,998,084	30,081,716
Other interest income	6,441,233	4,829,185
Foreign exchange gain	1,274,328	-
Total financial income	<u>39,713,645</u>	<u>34,910,900</u>

## Note 7 Financial expense

	01.06.2024 31.05.2025	01.06.2023 31.05.2024
Interest expense to group companies	1,105,000	1,082,021
Foreign exchange loss	-	2,456,384
Total financial expense	<u>1,105,000</u>	<u>3,538,406</u>



## Note 8 Taxes

	01.06.2024 31.05.2025	01.06.2023 31.05.2024
<u>Calculation of deferred tax/deferred tax benefit</u>		
Temporary differences:		
Accounts receivable	-224,320	-542,515
Fixed Assets	1,286,771	-297,513
Profit and loss account	1,241,787	1,552,234
Pensions contribution funds	4,924,953	5,400,779
Restructuring reserve	-	-2,104,905
Severance reserve	-17,881,631	-181,681
Warranty provisions	-231,981	-
Net temporary differences	-10,884,421	3,826,399
Tax losses carried forward	-	-
Basis for deferred tax	-10,884,421	3,826,399
22 % deferred tax (22 % last year)	-2,394,573	841,808
Deferred tax (asset) / liability in the balance sheet	<b>-2,394,573</b>	<b>841,808</b>
<u>Basis for income tax expense, changes in deferred tax and tax payable</u>		
Result before taxes	66,443,049	57,674,811
Permanent differences	139,641	110,002
Change in temporary differences	14,710,820	-5,211,075
Change in temporary differences not included in the basis for deferred tax	-665,475	-
Taxable income (basis for payable taxes in the balance sheet)	<b>80,628,035</b>	<b>52,573,738</b>
<u>Components of the income tax expense</u>		
22% Payable tax on this year's result	17,738,168	11,566,222
Adjustment in respect of prior years	140,075	-
Total payable tax	<b>17,878,243</b>	<b>11,566,222</b>
Change in deferred tax	-3,236,381	1,146,436
Tax expense	<b>14,641,862</b>	<b>12,712,659</b>
<u>Tax payable</u>		
Tax payable (receivable) as of 31.05.2024	11,566,224	7,203,301
Tax refund in respect of financial year 2022	-0	216,820
Tax refund in respect of financial year 2023	-0	-
Advance tax paid in respect of financial year 2023/2024	-7,420,119	-7,420,119
Adjustment in respect of prior years	146,405	-
Tax payable in respect of financial year 2024	17,738,168	11,566,222
Tax payable (receivable) as of 31.05.24	<b>22,030,676</b>	<b>11,566,224</b>
<u>Reconciliation of tax expense (22%)</u>		
22 % of profit before tax	14,617,471	12,688,458
22 % of permanent differences	30,721	24,200
Other	140,075	-
Tax expense	<b>14,788,267</b>	<b>12,712,659</b>
ETR	27%	20%



## Note 9 Property, plant and equipment

	Equipment	Fixtures and fittings	Leasehold improvements	Total
Cost as at 01.06.2024	182,541,702	11,505	1,530,270	184,083,477
Additions for the year	42,867,641	-	-	42,867,641
Disposals for the year	-9,308,681	-	-	-9,308,681
Cost as at 31.05.2025	<b>216,100,662</b>	<b>11,505</b>	<b>1,530,270</b>	<b>217,642,437</b>
Accumulated depreciation as at 01.06.2024	-81,569,259	-11,505	-1,530,270	-83,111,034
Depreciation for the year	-25,219,766	-	-	-25,219,766
Depreciation on disposals for the year	7,782,677	-	-	7,782,677
Accumulated depreciation as at 31.05.2025	<b>-99,006,348</b>	<b>-11,505</b>	<b>-1,530,270</b>	<b>-100,548,123</b>
Net book value as at 31.05.2025	<b>117,094,314</b>	<b>-</b>	<b>-</b>	<b>117,094,314</b>

## Note 10 Goodwill

	31.05.2025	31.05.2024
Opening cost	1,559,088	727,245
Additions for the year	-	831,843
Closing cost	1,559,088	1,559,088
Opening accumulated amortisation	-280,603	-24,242
Amortisation for the year	-311,818	-256,361
Closing accumulated amortisation	-592,421	-280,603
Total goodwill	<b>966,668</b>	<b>1,278,485</b>

## Note 11 Intercompany balances

	31.05.2025	31.05.2024
<u>Non-current intercompany receivables</u>		
Intercompany loan receivable	570,000,000	570,000,000
Total non-current intercompany receivables	<b>570,000,000</b>	<b>570,000,000</b>
<u>Current intercompany receivables</u>		
Interest on receivables	78,491,402	46,823,318
Other current receivables	19,612,909	19,810,651
Total current intercompany receivables	<b>98,104,311</b>	<b>66,633,969</b>
<u>Current intercompany payables</u>		
Other current payables	355,794,994	424,311,906
Total current intercompany payables	<b>355,794,994</b>	<b>424,311,906</b>



## Note 12 Share capital

	Number of shares	Nominal value	Book value
A shares	95,000	60	5,700,000
	<b>95,000</b>	<b>60</b>	<b>5,700,000</b>

As of 31.05.2025 and 31.05.2024, 100% of the Company's shares are owned by Oracle Nederland BV.

## Note 13 Equity

	Share capital	Share premium	Other equity	Total
Equity as at 01.06.2024	5,700,000	19,396,589	205,319,362	230,415,951
Profit for the year	-	-	51,654,782	51,654,782
Other			140,075	140,075
Equity as at 31.05.2025	<b>5,700,000</b>	<b>19,396,589</b>	<b>257,114,219</b>	<b>282,210,808</b>

## Note 14 Accrued expenses and deferred income

	31.05.2025	31.05.2024
Deferred income	18,037,025	5,413,971
Accrued expenses	78,997,074	72,875,517
	<b>97,034,099</b>	<b>78,289,488</b>

## Note 15 Audit fee

	31.05.2025	31.05.2024
Statutory audit (excl. VAT)	248,381	248,381
	<b>248,381</b>	<b>248,381</b>