



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 980 500 101
Organisasjonsform: Aksjeselskap
Foretaksnavn: SAP NORGE AS
Forretningsadresse: Universitetsgata 7
0164 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Astrid Thommesen Saebo
Dato for fastsettelse av årsregnskapet: 05.07.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 06.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Cloud revenue	11	201 419 000	157 081 000
Software licenses	11	150 760 000	101 783 000
Software support	11	442 509 000	445 599 000
Services reveue	11	213 108 000	239 622 000
Other income		155 000	112 000
Sum inntekter		1 007 951 000	944 197 000
Kostnader			
Purchased services expenses		99 605 000	114 483 000
Royalties and licenses		444 056 000	416 449 000
Employee benefits expenses	12	193 490 000	211 679 000
Depreciation	6	2 540 000	2 859 000
Other expenses		155 269 000	160 477 000
Sum kostnader		894 960 000	905 947 000
Driftsresultat		112 991 000	38 250 000
Finansinntekter og finanskostnader			
Finance income		965 000	1 821 000
Sum finansinntekter	13	965 000	1 821 000
Finance costs	13	144 000	776 000
Exchange rate differences		846 000	394 000
Sum finanskostnader		990 000	1 170 000
Netto finans		-25 000	651 000
Ordinært resultat før skattekostnad		112 966 000	38 901 000
Income tax expense		24 274 000	9 859 000
Ordinært resultat etter skattekostnad		88 692 000	29 042 000
Årsresultat		88 692 000	29 042 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	1 584 000	1 613 000
Other assets		785 000	751 000
Sum immaterielle eiendeler		2 369 000	2 364 000
Varige driftsmidler			
Property and equipment	6	3 494 000	4 241 000
Sum varige driftsmidler		3 494 000	4 241 000
Sum anleggsmidler		5 863 000	6 605 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	5	163 994 000	141 910 000
Other assets		63 555 000	49 616 000
Accrued income			1 321 000
Sum fordringer		227 549 000	192 847 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4	108 932 000	180 453 000
Deposits with the ultimate controlling party		242 324 000	50 610 000
Sum bankinnskudd, kontanter og lignende		351 256 000	231 063 000
Sum omløpsmidler		578 805 000	423 910 000
SUM EIENDELER		584 668 000	430 515 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2020	2019
Share capital	10	10 100 000	10 100 000
Sum innskutt egenkapital		10 100 000	10 100 000
Opptjent egenkapital			
Share premium	10	123 113 000	123 113 000
Retained earnings/ accumulated losses	10	47 580 000	-41 112 000
Sum opptjent egenkapital		170 693 000	82 001 000
Sum egenkapital		180 793 000	92 101 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Income tax liabilities	7	20 777 000	2 853 000
Other liabilities		46 153 000	42 099 000
Trade and other payables	8	148 761 000	141 754 000
Accrued expenses	9	40 380 000	22 512 000
Employee benefits liabilities		57 516 000	51 377 000
Deferred income		90 288 000	77 819 000
Sum kortsiktig gjeld		403 875 000	338 414 000
Sum gjeld		403 875 000	338 414 000
SUM EGENKAPITAL OG GJELD		584 668 000	430 515 000



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SAP NORGE AS

Annual Report
31 December 2020



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SAP NORGE AS

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KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

Telephone +47 45 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of SAP Norge AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SAP Norge AS showing a profit of TNOK 88 692. The financial statements comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Molde	Stord
Alta	Finnsnes	Molden	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Alesund

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SAP Norge AS

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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SAP Norge AS

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

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

Oslo, 5 July 2021
KPMG AS

Bjørn Kristiansen
State Authorised Public Accountant
(This document is signed electronically)

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SAP NORGE AS

Statement of Financial Position

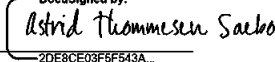
As at 31 December

NOK'000	Notes	2020	2019
Assets			
Current assets			
Cash and cash equivalents	(4)	108,932	180,453
Deposits with the ultimate controlling party		242,324	50,610
Trade and other receivables	(5)	163,994	141,910
Accrued income		0	1,321
Other assets		63,555	49,616
Total current assets		578,805	423,910
Non-current assets			
Property and equipment	(6)	3,494	4,241
Other assets		785	751
Deferred tax assets	(7)	1,584	1,613
Total non-current assets		5,863	6,605
Total assets		584,668	430,515
Liabilities and equity			
Current liabilities			
Trade and other payables	(8)	148,761	141,754
Accrued expenses	(9)	40,380	22,512
Employee benefits liabilities		57,516	51,377
Deferred income		90,288	77,819
Other liabilities		46,153	42,099
Income tax liabilities	(7)	20,777	2,853
Total current liabilities		403,875	338,414
Equity			
	(10)		
Share capital		10,100	10,100
Share premium		123,113	123,113
Retained earnings/ accumulated losses		47,580	-41,112
Total equity		180,793	92,101
Total equity and liabilities		584,668	430,515

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

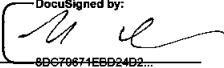
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Christian Larsen Pedersen
Chairperson of the Board
Lysaker, 5 July 2021

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Astrid Thommesen Sæbø
Board member
Lysaker, 5 July 2021

Stefano Holguin

Stefano Coppoler Holguin
Board member
Lysaker, 5 July 2021

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Marika Auramo
Board member and Chief Executive
Officer Lysaker, 5 July 2021



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Statement of Profit or Loss

For the year ended 31 December

NOK'000	Notes	2020	2019
Revenue			
Cloud		201,419	157,081
Software licenses		150,760	101,783
Software support		442,509	445,599
Software licenses and support		593,269	547,382
Cloud and software		794,688	704,463
Services		213,108	239,622
Total revenue	(11)	1,007,796	944,085
Other income		155	112
Material expenses			
Purchased services expenses		-99,605	-114,483
Royalties and licenses		-444,056	-416,449
Total material expenses		-543,661	-530,932
Employee benefits expenses	(12)	-193,490	-211,679
Depreciation	(6)	-2,540	-2,859
Other expenses		-155,269	-160,477
Operating profit		112,991	38,250
Exchange rate differences		-846	-394
Finance income	(13)	965	1,821
Finance costs	(13)	-144	-776
Profit before income tax		112,966	38,901
Income tax expense	(7)	-24,274	-9,859
Profit after income tax		88,692	29,042
Proposed profit allocation			
Retained earnings/ accumulated losses		88,692	29,042

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	2020	2019
Cash flow from operating activities			
Profit after income tax		88,692	29,042
Adjustments for non-cash items			
Depreciation	(6)	2,540	2,859
Gains on disposals of property and equipment		-40	-13
Expected credit losses/ losses releases		109	-108
Unrealised exchange rate differences		1,273	747
Finance income	(13)	-965	-1,821
Finance costs	(13)	144	776
Income tax expense	(7)	24,274	9,859
		116,027	41,341
Changes in working capital			
Trade and other receivables		-22,193	-25,879
Accrued income		1,321	769
Other assets		-13,973	-9,913
Trade and other payables		6,140	33,195
Accrued expenses		17,868	2,471
Employee benefits liabilities		6,139	535
Deferred income		12,469	5,020
Other liabilities		4,054	4,106
		127,852	51,645
Interest received		965	1,821
Interest paid		-144	-776
Income tax paid		-6,321	-5,409
Net cash flows from operating activities		122,352	47,281
Cash flows from investing activities			
Deposits with the ultimate controlling party		-191,714	35,826
Payments for purchases of property and equipment	(6)	-1,820	-2,202
Proceeds from sales of property and equipment		67	17
Net cash flows used in/ from investing activities		-193,467	33,641
Effect of exchange rate differences on cash and cash equivalents		-406	-241
Net decrease/ increase in cash and cash equivalents		-71,521	80,681
Cash and cash equivalents as at 1 January		180,453	99,772
Cash and cash equivalents as at 31 December		108,932	180,453

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 Lysaker in Bærum municipality, 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. The Company does not have R&D activities in Norway.

(2) BASIS OF PREPARATION

Approval of financial statements

The financial statements were authorised for issue by the Company's Board of Directors on 5 July 2021.

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. Due to the currently unforeseeable global consequences of the Covid-19 pandemic, these management judgments and estimates are subject to increased uncertainty. All available information on the expected economic developments and governmental mitigation measures was included when updating the management judgments and estimates. This information was also included in the analysis of the recoverability and collectability of assets and receivables.

As the pandemic continues to evolve, it is difficult to predict its duration and the magnitude of its impact on assets, liabilities, results of operations, and cash flows. The management applied a scenario that assumes the Covid-19 situation will begin to recover as vaccine programs roll out globally, leading to a gradually improving demand environment in the second half of 2021.

Although the management believes to have made reasonable estimates about the ultimate resolution of the underlying uncertainties, no assurance can be given that the final outcome of these matters will be consistent with what is reflected in the Company's assets, liabilities, revenues, and expenses. Actual results could differ from original estimates.

The management reviews the critical accounting policies periodically.



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SAP NORGE AS

(3) ACCOUNTING POLICIES

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

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 development agreements, software support and services including consulting, training, and other services.

Revenue from cloud

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

- Software-as-a-Service (SaaS), that is, a right to use software functionality in a cloud-based-infrastructure (hosting) provided by SAP, where the customer does not have the right to terminate the hosting contract and take possession of the software to run it on the customer's own IT infrastructure or by a third-party hosting provider without significant penalty, or
- Platform-as-a-Service (PaaS), that is, access to a cloud-based infrastructure to develop, run, and manage applications, or
- Infrastructure-as-a-Service (IaaS), that is, hosting services for software hosted by SAP, where the customer has the right to terminate the hosting contract and take possession of the software at any time without significant penalty and related application management services, or
- Premium cloud support beyond the regular support that is embedded in the basic cloud subscription fees, or
- Business Network Services that is connecting companies in a cloud-based-environment to perform business processes between the connected companies.

Revenue from software licenses

Revenue from software licenses represents fees earned from the sale or license of software to customers for use on the customer's premises. 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. The Company does not sell separately technical product support or unspecified software upgrades, updates, and enhancements.

Services revenue

Services revenue primarily represents fees earned from professional consulting services, premium support services, training services, messaging services, and payment services in connection with the Company's travel and expense management offerings.

Identification of contract

The Company frequently enters into multiple contracts with the same customer that the Company treats, for accounting purposes, as one 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.



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(3) ACCOUNTING POLICIES (Continued)

Revenue recognition (continued)

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).

When selling goods or services, the Company frequently grants its customers options to acquire additional goods or services (for example, renewals of renewable offerings, or additional volumes of purchased 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 (material right options). 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. This includes estimates as to whether and to what extent subsequent concessions or payments may be granted to customers and whether the customer is expected to pay the contractual fees. In this judgment, the management considers the history both with the respective customer and more broadly.

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, cloud fees that are based on transaction volumes are considered in the transaction price based on estimates rather than being accounted for as 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, 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 and have highly variable pricing, 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 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. Where the Company's performance obligation is the grant of a right to continuously access and use a cloud offering for a certain term, revenue is recognised based on time elapsed and thus ratably over this term.

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 or customer-specific software.

Licenses for the Company's standard on-premise software products are delivered by providing the customer with access to download the software. The license period starts when such access is granted. The Company recognises revenue for these on-premise licenses at the point in time when 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 custom on-premise-software development agreements

- Are for software developed for specific needs of individual customers and therefore it does not have any alternative 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.

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, messaging 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 custom 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.

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 SAP'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.

Material expenses

Material expenses are mainly comprised of royalties and licenses and cost of services and are recognised when software and cloud is sold to customers and services are rendered by vendor.



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SAP NORGE AS

(3) ACCOUNTING POLICIES (Continued)

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.

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.

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 taxes also include any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

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 carry 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. Deferred tax asset and liabilities are not discounted.

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.

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.



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SAP NORGE AS

(3) ACCOUNTING POLICIES (Continued)

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	The shorter of the estimated useful lives and the lease term of the related leasehold;
------------------------	--

Office equipment, furniture and fixtures	3 – 15 years;
--	---------------

Computer 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 at banks and restricted cash for employee tax deduction.

Trade and other receivables

Trade and other receivables are comprised of trade receivables and receivables from related parties. Trade and other receivables are stated at book less any impairment losses. Impairment losses are measured as the difference between the receivables carrying amount and the present value of estimated future cash flows. The impairment losses are recognised in the statement of profits and losses. Reversal of impairment is recognised in the statement of profits and losses in the period in which it occurs.

Deposits with the ultimate controlling party

Deposits with the ultimate controlling party are cash pooling arrangements with balances that fluctuates from being positive to overdrawn. The amounts are interest bearing, available short-term and are held by the ultimate controlling party, SAP SE on behalf of the Company.

Trade and other payables

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



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SAP NORGE AS

(3) ACCOUNTING POLICIES (Continued)

Employee benefits (continued)

Defined contribution pension plan

The Company maintains domestic defined contribution plan based on local practices and regulations where the company pays fixed contributions to a separate legal entity. There is no legal or other obligation to pay additional contributions if the unit does not have sufficient funds to pay all employee benefits related to earning in current and previous periods.

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.

Share-based payments

Share-based payments are comprised of cash-settled awards and equity settled awards issued to employees.

The fair values of both cash-settled and equity-settled awards are measured at grant date using an option-pricing model. The fair value of equity-settled awards is not subsequently re-measured. The grant-date fair value of equity-settled awards is recognised as employee benefits expenses in the profit or loss over the period in which the employees become unconditionally entitled to the rights, with a corresponding increase in equity. The amount recognised as an expense is adjusted to reflect the actual number of equity-settled awards options that ultimately vest. Employees are granted discounts on certain share-based payments plans. Since those discounts are not dependent on future services to be provided by the employees, the discount is recognised as an expense when the rights are granted.

Cash-settled awards are re-measured to fair value at each reporting date until the award is settled. Any changes in the fair value of the liability are recognised as employee benefits expenses in the profit or loss. The amount of unrecognised share-based payments expenses related to non-vested share-based payment arrangements granted under the cash-settled plans is dependent on the final intrinsic value of the awards. The amount of unrecognised share-based payments expenses is dependent on the future price of the ultimate controlling party common share which cannot reasonably predict.

Under certain programs, SAP grants its employees discounts on purchases of SAP shares. Since those discounts are not dependent on future services to be provided by the employees, the discount is recognised as an expense when the discounts are granted.

Certain assumptions are used in estimating the fair values for the Company's share-based payments plans, including expected future stock price volatility and expected option life (which represents the management's estimate of the average amount of time remaining until the options are exercised or expire unexercised). In addition, final pay-out for these plans also depends on the SAP SE share price at the respective exercise dates. All these assumptions may significantly impact the fair value determination and thus the amount and timing of the share-based payments expenses.

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.

Accumulated losses

Accumulated losses represent the cumulative balance of net profit or loss, dividend declaration, value of employee services received from equity-settled share-based payments, effect of changes in accounting policy and 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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SAP NORGE AS

(3) ACCOUNTING POLICIES (Continued)

Comparative figures

Comparatives have been reclassified wherever necessary to conform to the presentation adopted in the current year. The reclassifications are not considered material and do not impact the financial statements as at the beginning of the earliest comparative period.

Events after the reporting period

Events after the reporting period that provide additional information about the Company's financial position at the reporting date (adjusting events) are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to financial statements, when material.

(4) CASH AND CASH EQUIVALENTS

NOK'000	2020	2019
Cash at banks	50,797	119,253
Restricted cash for employee tax deduction	58,135	61,200
Total	108,932	180,453

(5) TRADE AND OTHER RECEIVABLES

NOK'000	2020	2019
Trade receivables, gross	136,247	110,989
Allowances for impairment of trade receivables	-171	-62
Trade receivables, net	136,076	110,927
Receivables from related parties	27,918	30,983
Total	163,994	141,910

(6) PROPERTY AND EQUIPMENT

NOK'000	2020
Cost	
As at 1 January 2020	19,489
Additions	1,820
Disposals	-1,883
As at 31 December 2020	19,426
Accumulated depreciation	
As at 1 January 2020	-15,248
Depreciation	-2,540
Disposals	1,856
As at 31 December 2020	-15,932
Net book value	
As at 31 December 2020	3,494



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SAP NORGE AS

(7) INCOME TAXES

Income tax expense

NOK'000	2020	2019
Current income tax expense for current year	-24,193	-5,952
Withholding tax expense	-52	-2,310
Deferred income tax expense	-29	-1,597
Income tax expense	-24,274	-9,859

Taxable income

NOK'000	2020	2019
Profit before income tax	112,966	38,901
Other permanent differences	-2,864	-4,591
Other temporary differences	-134	-190
Tax losses carry forward	0	-7,067
Taxable income	109,968	27,053

Income tax liabilities

NOK'000	2020	2019
Current income tax expense for current year	24,193	5,952
Skattefunn research and development (R&D) tax reverse/ refund	-3,416	-3,099
Income tax liabilities	20,777	2,853

Effective income tax rate reconciliation

NOK'000	2020	2019
Profit before income tax	112,966	38,901
Income tax expense at the applicable corporate tax rate of 22.00%	-24,853	-8,558
Adjustments		
Other permanent differences	579	-1,301
Income tax expense	-24,274	-9,859
Effective income tax rate	21.49%	25.34%

Deferred taxes

NOK'000	2020	2019
Temporary differences		
Allowances for impairment of trade receivables	171	61
Other assets	3,250	3,232
Liabilities	3,778	4,037
Total	7,199	7,330
Accumulated losses carry forward	0	0
Net temporary differences as at 31 December	7,199	7,330
Deferred tax assets	1,584	1,613

(8) TRADE AND OTHER PAYABLES

NOK'000	2020	2019
Trade payables	12,669	7,023
Payables to related parties	136,092	134,731
Total	148,761	141,754



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(9) ACCRUED EXPENSES

NOK'000	2020	2019
Other payables	40,380	22,512
Total	40,380	22,512

(10) EQUITY

For the year ended 31 December

NOK'000	Share capital	Share premium	Retained earnings/ accumulated losses	Total
As at 31 December 2018	10,100	123,113	-70,154	63,059
Profit after income tax	0	0	29,042	29,042
As at 31 December 2019	10,100	123,113	-41,112	92,101
Profit after income tax	0	0	88,692	88,692
As at 31 December 2020	10,100	123,113	47,580	180,793

Share capital

NOK'000	2020	2019
Authorised, issued and fully paid		
10,100 ordinary shares of NOK 1.00 each	10,100	10,100

(11) REVENUE

Geographical breakdown of revenue

NOK'000	2020	2019
Domestic revenue	855,667	767,259
Foreign revenue	152,129	176,826
Total	1,007,796	944,085

(12) EMPLOYEE BENEFITS AND EMPLOYEES' NUMBER

Number of employees

	2020	2019
Number of full-time equivalents		
Number of employees	107	123

Employee benefits expenses

NOK'000	2020	2019
Salaries	141,359	151,076
Social security expenses	24,204	26,000
Defined contribution pension plan expenses	13,551	16,036
Share-based payments expenses	12,800	14,973
Other employee benefits expenses	1,576	3,594
Total	193,490	211,679

The number of employees that are covered by the defined contribution pension plan is 107 employees (2019: 120 employees).



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SAP NORGE AS

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

Share-based payments

The Company's ultimate controlling party SAP SE ("SAP") has granted awards under various cash-settled and equity-settled share-based payments to the employees. Most of these awards are described in detail below. SAP has other share-based payment plans not described below, which are individually and in aggregate, immaterial to the financial statements.

Cash-settled share-based payments

Restricted Stock Unit Plan Including Move SAP Plan and Grow SAP Plan (RSU Plan)

To retain and motivate executives and certain employees, the Company grants virtual shares representing a contingent right to receive a cash payment determined by the SAP share price and the number of share units that ultimately vest. In June 2020, the Company granted share units under the new Grow SAP Plan. This fixed term plan has broadly the same terms and conditions as the Move SAP Plan, recognizes all employees' commitment to SAP's success, and deepens their participation in our future company performance.

Granted share units will vest in different tranches, either:

- Over a half year service period only
- Over a one-to-three-year service period only, or
- Over a three-year service period and upon achieving certain key performance indicators (KPIs)

The number of performance-based share units (PSUs) that will vest under the different tranches were contingent upon achievement of the operating profit (non-IFRS, at constant currency) KPI target in the year of grant. Depending on performance, the number of PSUs vesting ranges between 0% and 200% of the number initially granted. Performance against the KPI target was 100% in 2020 (2019: 118.7%; 2018: 106.7%). All share units are paid out in cash upon vesting.

Equity-settled share-based payments

Own SAP Plan (Own)

Under Own, employees have the opportunity to purchase, on a monthly basis, SAP shares without any required holding period. The investment per each eligible employee is limited to a percentage of the respective employee's monthly base salary. SAP matches the employee investment by 40% and adds a subsidy of €20 per month for non-executives. This plan is not open to members of the Executive Board.

2020	Number of awards outstanding	Share-based payments expenses	Share-based payments liabilities
Awards	No.	NOK'000	NOK'000
Granted for 2015 share plans	255	49	93
Granted for 2016 share plans	0	2,116	0
Granted for 2017 share plans	0	0	0
Granted for 2018 share plans	1,874	3,467	2,047
Granted for 2019 share plans	4,941	2,990	4,166
Granted for 2020 share plans	9,300	4,178	4,178
Total	16,370	12,800	10,484

The award programs under various cash-settled and equity-settled share-based payments cover 76 employees of the Company as at the reporting date (2019: 87 employees).



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(13) FINANCE INCOME AND FINANCE COSTS

NOK'000	Note	2020	2019
Finance income			
Interest income		493	1,303
Interest income from the deposits with the ultimate controlling party	(14)	472	518
Total		965	1,821
Finance costs			
Interest expenses		-144	-378
Interest expenses on the loans from the ultimate controlling party	(14)	0	-398
Total		-144	-776

(14) RELATED PARTIES

NOK'000	2020	2019
Transactions		
Services revenue from the ultimate controlling party	85,962	86,034
Services revenue from other related parties	46,904	53,356
Royalties and licenses expenses with the ultimate controlling party	-404,171	-372,192
Royalties and licenses expenses with other related parties	-23,371	-27,870
Third party royalties and licenses expenses with the ultimate controlling party	-18,587	-17,175
Purchased services expenses with the ultimate controlling party	-30,157	-29,443
Purchased services expenses with other related parties	-50,435	-65,548
Other expenses with the ultimate controlling party	-59,805	-57,100
Other expenses with other related parties	-74,791	-67,723
Interest income from the deposits with the ultimate controlling party	472	518
Interest expenses on the loans from the ultimate controlling party	0	-398

Key management remuneration

The Chairperson of the Board and the Chief Executive Officer of the Company are employed by fellow subsidiaries where they receive their remuneration from, SAP Danmark A/S and SAP Finland Oy, respectively.

(15) AUDITOR'S REMUNERATION

NOK'000	2020	2019
Fee to the auditors appointed by the Company in General Meeting – Fee regarding statutory audit	563	523

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

(16) 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.

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.



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(16) FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (continued)

Total amounts recognised as cash and cash equivalents, trade receivables and receivables from related parties 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. All customers are being credit-rated when entering into new sales contracts.

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.



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SAP NORGE AS

Directors' Report
31 December 2020



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SAP NORGE AS

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SAP NORGE AS

(1) COMPANY OVERVIEW

Company information

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

Directors

The names of the Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Christian Larsen Pedersen

Stefano Coppoler Holguin

Astrid Thommesen Sæbø

Marika Auramo

The Company's business review

SAP vision is to help the world run better and improve people's lives. Together with our broad ecosystem of partners, this comes to life as we help our customers master complexity and innovate and transform to become sustainable digital businesses. SAP is involved in driving innovation in all fields of the digital economy, such as the Internet of Things, machine learning, and artificial intelligence.

In the past years, we have built our success in the business applications market by expanding our product portfolio to help companies meet the needs of the digital economy. We have organically innovated with groundbreaking technology such as SAP HANA and software such as SAP S/4HANA. We have also expanded our portfolio through acquisitions by integrating valuable assets in the cloud and business network spaces.

To serve the Company's purpose and to respond to the changing market conditions, SAP has evolved its Intelligent Enterprise strategy by emphasizing key principles to drive innovation, integration, and agility, as well as speed. The components of the Intelligent Enterprise are detailed below.

- A **business network** brings together cross-company business processes. The network builds on the digital supply chain, procurement, logistics, asset management, travel and expense, contingent workforce, and platform solutions.
- A **business process intelligence** offerings aim to enable companies to quickly understand, improve, transform, and manage their business processes at scale. It provides one common foundation for a business process semantic layer, which contains capabilities for process insights and process improvements.
- An **experience management** solutions bring experience data into an intelligent enterprise, connecting user, customer, brand, and employee sentiment in every decision and action.
- An **intelligent suite** is the base on which to run agile, integrated end-to-end business processes. It helps manage business-critical elements of the organization – employees, customers, products, spend, finance, and IT.
- An **industry cloud** allows customers to discover and deploy vertical solutions from SAP and our partners. We aim to apply industry best practices and extend current business processes.
- A **sustainability management** solutions help our customers minimize carbon footprints, reduce waste through responsible supply chain management, and enable diversity across all business practices.
- A **business technology platform** is a foundation layer, which provides data management and analytics and is the hub for application integration and extension. It also allows customers to use embedded intelligent technologies such as AI, robotic process automation, machine learning, and the Internet of Things.
- To complete the Company own technology provisioning, it pursues a balanced cloud approach by lifting its existing base of customers to state-of-the-art cloud delivery on an **SAP converged cloud** running in SAP data centers or on **hyperscalers**.

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.



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SAP NORGE AS

(2) PRODUCTS AND SERVICES

SAP works to deliver an intelligent enterprise that brings together machine and human intelligence across all business functions to provide value to customers.

Procurement

The Company Intelligent Spend Management portfolio brings together SAP Ariba, SAP Concur, and SAP Fieldglass solutions. Integrated with SAP S/4HANA, these solutions aim to help customers manage the three primary categories of supplier spending: procurement of indirect and direct goods; travel and expense; and external workforce management.

SAP Ariba solutions offer a digital business-to-business marketplace that aims to help users collaborate on transactions and to enable customers to manage procurement processes.

SAP Fieldglass solutions are cloud applications for services procurement and contingent workforce management designed to help organizations optimize their use of external talent resources. These solutions aim to increase our customers' operational agility and accelerate business outcomes.

SAP Concur solutions for travel and expense spend management are cloud offerings designed to deliver a connected spend management system, which encompasses travel, expense, invoice, compliance, and risk.

Human Resources (HR)

SAP SuccessFactors Human Experience Management (HXM) Suite is the cloud software that aims to help develop, manage, and engage people. HXM solutions from SAP provide offerings for core HR and payroll, talent management, employee experience, HR analytics, and workforce planning. Integrated functionality from Qualtrics solutions is featured in experience management bundles for HR as well.

Enterprise Information Management

SAP solutions for enterprise information management (EIM) provide capabilities to understand, integrate, cleanse, manage, associate, and archive data. This includes SAP Data Intelligence technology, SAP software such as SAP S/4HANA, SAP Customer Experience solutions, and the SAP BW/4HANA solution, as well as third-party systems.

Database and Data Management

The architecture in SAP HANA allows both transactional processing for data capture and retrieval and analytical processing for business intelligence and reporting. It enables businesses to process and analyze live data and make business decisions based on the most up-to-date information.

Analytics

SAP Analytics Cloud is a cloud analytics solution running on SAP HANA that brings together the domains of business intelligence, predictive capabilities, and enterprise planning. Customers can discover, analyze, plan, and predict in one solution. It provides a single user experience across all devices to help customers make business decisions.

SAP BusinessObjects Business Intelligence is a suite of flexible and scalable selfservice BI tools designed to give customers discovery and insights in real time.

SAP Data Warehouse Cloud is a cloud data warehouse solution for business and IT users with capabilities for data integration, database, data warehousing, and analytics.

SAP BW/4HANA is our on-premise data warehouse solution built entirely on SAP HANA. It includes an analytics layer that processes data directly in-memory in the database instead of the application layer, as is the case with traditional analytical engines.

Application Development and Integration

SAP Integration Suite is an enterprise integration suite for hybrid and heterogeneous environments that aims to help customers with holistic integration across different integration styles.

SAP Extension Suite is the extension layer for SAP BTP. The suite aims to help realize faster time to value by providing ready-to-use business services designed to accelerate and simplify the development of application extensions.

Intelligent Technologies

SAP Internet of Things (SAP IoT) offers a managed cloud solution that aims to generate business outcomes by combining real-world usage data from sensors and devices with business semantics, such as master and transactional data.

Artificial Intelligence (AI) functionality has been integrated into some of our product portfolio to provide intelligent capabilities. We have continued to broaden AI integration throughout our software portfolio.

SAP Intelligent Robotic Process Automation technology refers to an automation suite in which software robots are designed to mimic human actions and responses, and where manual steps are replaced by automated, definable, and repeatable business processes across lines of business. Integrated with SAP Intelligent Business Process Management services and the SAP Ruum solution, SAP Intelligent RPA is intended to automate both SAP and third-party applications and provide prebuilt bots to automate tasks around SAP S/4HANA.



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SAP NORGE AS

(3) FINANCIAL PERFORMANCE

Revenue for the year amounted to NOK 1,007,796 thousand (2019: NOK 944,085 thousand) while operating profit for the year amounted to NOK 112,991 thousand (2019: NOK 38,250 thousand). Profit after income tax for the year was NOK 88,692 thousand (2019: NOK 29,042 thousand).

Cash flows from operating activities in 2020 amounted to NOK 122,352 thousand (2019: Cash flows used in operating activities NOK 47,281 thousand) while cash and cash equivalents balance as at 31 December 2020 was NOK 108,932 thousand (2019: NOK 180,453 thousand).

The Company's total equity as at 31 December 2020 was NOK 180,793 thousand.

The Board believes that, the annual report gives a true and fair view of the Company's assets and liabilities, financial position and operating results.

The Board proposed the following allocation of the profit after income tax:

NOK'000	2020
Proposed profit allocation	
Retained earnings	88,692

(4) FINANCIAL 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 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 which are considered to be low for the Company.

(5) FUTURE PROSPECTS

The Company's business environment is characterised as very active and highly competitive, including national and international players operating in the Norwegian market. SAP Norge AS has ambitions to develop profitable and sustainable operations, both for the Company itself and for its customers.

The Company uses various performance measures to manage the performance with regard to its primary financial objectives, which are growth and profitability, and the Company's primary non-financial objectives, which are customer loyalty and employee engagement. The management views growth and profitability as indicators of the Company's current performance, while seeing customer loyalty and employee engagement as indicators of the Company's future performance.

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.

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. Due to the currently unforeseeable global consequences of the Covid-19 pandemic, these management judgments and estimates are subject to increased uncertainty. All available information on the expected economic developments and governmental mitigation measures was included when updating the management judgments and estimates. This information was also included in the analysis of the recoverability and collectability of assets and receivables.

As the pandemic continues to evolve, it is difficult to predict its duration and the magnitude of its impact on assets, liabilities, results of operations, and cash flows. The management applied a scenario assuming the economic impact of the current Covid-19 situation will continue through at least the first half of 2021.



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(6) WORKING ENVIRONMENT AND EMPLOYEES

The Company is committed to ensuring all its employees have high-quality working conditions. The Working Environment Committee's 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 has held regular meetings and carried out risk assessments in relation to health, safety and environmental issues. Workplace assessments and medical checks were carried out. The Company has entered in an inclusive working life agreement in 2002.

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 0.48% in 2020 as compared to 1.10% in 2019. The Company works actively on health, safety and the working environment, on preventing and following up sick leave, and on facilitating a swift return to work for employees following leave of absence and sickness.

At SAP, the health and safety of the employees is management's primary concern, and the management is monitoring the Covid-19 situation very closely. As a technology company, SAP employees can abide by global and local policies while continuing to operate virtually with colleagues and customers, if needed.

According to the measures Norwegian government has taken, during this time, no medical certification is required if the employee is ill due to virus infection for the first 16 days. In fact, employees are encouraged not to seek doctor certification if symptoms are Covid-19 related.

In addition, parental leave days in connection with closed school and childcare is increased with immediate effect with 10 days per parent in order to handle the extraordinary situation in connection. Originally, parents had 10 days each to take care of children in case of illness.

(7) EQUALITY AND ANTIDISCRIMINATION

Currently, SAP's representation of women in the overall workforce is 33.6%, with the representation of women in management roles at 27.5%. One example confirming the Company ambition of gender inclusion and equality was the selection of SAP for the first time in the Bloomberg Gender-Equality Index in 2019 and again in 2020.

As at the reporting date, 32 employees out of 107 employees are women in the Company (2019: 34 out of 123 employees were women). Furthermore, two of the Board members of the Company are women, increasing the ratio of women in management positions.

The Company from a compensation perspective use 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 Junior to Executives) , 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 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 the compensation to the local competitive labor market.



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Description of job level/ group	Gender distribution at different job levels/groups				Total compensation					
	Women	Men	% of women	Total	Cash benefits			Irregular pay		
					All cash benefits		Fixed salary	Differences irregular pay		
					Differences cash benefits	Differences fixed salary	Differences irregular pay			
					%	NOK	%	NOK	%	NOK
Total	32	75	30%	107	71%	-	86%	-147,508	27%	-255,814
Group 1	0	10	0%	10	0%	-2,304,068	0%	-1,476,197	0%	-600,855
Group 2	14	40	26%	54	86%	-218,769	98%	-17,106	31%	-300,084
Group 3	13	17	43%	30	71%	-384,949	92%	-64,033	46%	-91,974
Group 4	5	7	42%	12	76%	-207,791	103%	16,518	197%	16,441
Group 5	0	1	0%	1	0%	-422,112	0%	-408,000	0%	0

Description of job level/ group	Gender distribution at different job levels/groups				Total compensation					
	Women	Men	% of women	Total	Cash benefits		Taxable benefits			
					Bonuses	Overtime allowances	Sum taxable benefits			
					Differences bonus	Differences overtime allowances	Differences taxable benefits			
					%	NOK	%	NOK	%	NOK
Total	32	75	30%	107	108%	8,125	0%	-60,996	108%	1,153
Group 1	0	10	0%	10	0%	-213,126	0%	0	0%	-13,890
Group 2	14	40	26%	54	397%	123,928	0%	-25,704	101%	197
Group 3	13	17	43%	30	78%	-22,094	0%	-208,620	111%	1,772
Group 4	5	7	42%	12	0%	-242,255	0%	0	113%	1,505
Group 5	0	1	0%	1	0%	0	0%	0	0%	-14,112

Our work for equality and against discrimination

SAP has multiple principles, policies and operational organizations to set rules, boundaries and follow up for equal treatment and harassment of any kind. Also unbiased approaches are taken into account in our processes:

- Anti-discrimination and anti-harassment policies
- Code of Business Conduct
- HR Compliance office & "whistleblower" Compliance office
- Ombudsman's office
- "Conflict Lounge" for employees and managers to resolve possible conflict situations of any nature

E.g Compliance office works completely neutrally and objectively on cases that it takes under investigation and that falls under the policies.

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

From a compensation perspective, the Company monitor employee's salaries by the execution throughout the year of different processes 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.

SAP has an European wide Works Council that has employee representatives from all countries, including Norway. HR principles and key policies are consulted in the WoC. 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).

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.



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Discovered risks of discrimination and obstacles to equality

According to September 2020 employee pulse, 90% of the SAP Norge employees respond positively to the statement: "In our company, everyone (regardless of age, gender, sexual orientation, race, ethnicity, disability, etc.) has equal opportunities". The split between the genders in this question is: 91% men 87% females. We will continue the work to close this gender gap.

The Company finds the following possible causes for risks and obstacles: the pay gap between women and men in totals. The pay gap between women and men in totals is largely due to the fact that there is still a majority of men in the company's top positions. The fixed salary comparison shows that in levels 2,3 and 4 the average fixed salaries of men and females are very close to each other: 98,4%, 92,4% and 102,8% respectively. On these levels there are enough both men and females to have a sensible comparison.

However, the actual paid salary shows more differences on this 1-5 rough leveling when it comes to irregular pay and bonuses. There are differences to both directions. Action plan based on this is to further study based on SAP's Job Families and actual Jobs if there are real inequalities inside the jobs themselves.

For inequality mitigation we are already now offering unbiased training for all employees, and specifically managers.

Gender distribution		Temporary staff		Taking parental leave		Part-time work	
Women	Men	Women	Men	Women	Men	Women	Men
32	75	1	1	12	16	0	0

Measures the Company plans for the coming year are:

- 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.
- 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.
- Monitor results of the Larger People Survey, following pulse checks, and create action plans accordingly.
- Have an open dialogue with the employees on all aspects of Diversity and Inclusion.

(8) DIVERSITY AND INCLUSION

The Company's commitment to diversity and inclusion plays an integral role in the Company's success. As a global organization with employees from over 150 nationalities, the Company aspiration is that SAP's workforce mirrors the diversity in society that includes gender parity and demographics of all of the regions where we have employees. Currently, there are employees from 12 different nationalities represented at the Company (2019: 18 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. It has never been reported any cases of discrimination in the Company. The Company emphasises diversity both during the recruitment processes as well as while structuring the teams that are working together.

EDGE Certification

SAP is the first multi-national technology company to be awarded the Economic Dividends for Gender Equality (EDGE) certificate for SAP's global commitment to workplace gender equality.

The Company aims to lead the tech industry in opportunities for women, and support STEM-related initiatives including the European Center for Women and Technology, Girls Who Code, Girl Smarts, and TechGirlz.

(9) ENVIRONMENT

SAP software supports the UN SDGs 6, 13, 14, and 15 and helps protect the environment by addressing the need for water, clean energy, and responsible development. Furthermore, the Company knows there is power in collaboration and engages in a wide range of partnerships to address SDG 17.

The Company's business activities do not have any pollution impact on the environment.



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SAP NORGE AS

(10) 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 2020.

The Annual Report is prepared in accordance with the Companies Act, Norwegian Accounting Act 1998 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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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.

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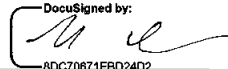
Christian Larsen Pedersen
Chairperson of the Board
Lysaker, 5 July 2021

DocuSigned by:

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Astrid Thommesen Sæbø
Board member
Lysaker, 5 July 2021

Stefano Holguin

Stefano Coppoler Holguin
Board member
Lysaker, 5 July 2021

DocuSigned by:

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Marika Auramo
Board member and Chief Executive
Officer Lysaker, 5 July 2021



Skatteetaten

Vår dato 12.11.2018	Din dato 19.10.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din referanse Henrik Mollerin	Telefon 800 80 000
Org.nr 996250318	Vår referanse 2018/1219896	Postadresse Postboks 9200 Grønland 0134 Oslo

ERNST & YOUNG AS
Postboks 8015
4068 STAVANGER

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. Itillegg 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.