



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 131 167
Organisasjonsform: Aksjeselskap
Foretaksnavn: ORACLE GLOBAL SERVICES NORWAY AS
Forretningsadresse: Vollsveien 2A
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.06.2024 - 31.05.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.01.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue		71 971 876	76 287 519
Sum inntekter		71 971 876	76 287 519
Kostnader			
Employee related expenses		58 044 540	62 202 329
Depreciation and amortisation expenses		2 992 582	3 552 875
Other operating expenses		7 947 783	7 521 845
Sum kostnader		68 984 905	73 277 049
Driftsresultat		2 986 971	3 010 470
Finansinntekter og finanskostnader			
Annen renteinntekt		633 057	474 879
Sum finansinntekter		633 057	474 879
Foreign exchange loss		7 091	727
Sum finanskostnader		7 091	727
Netto finans		625 966	474 152
Resultat før skattekostnad		3 612 937	3 484 622
Income tax expense		800 814	589 132
Årsresultat		2 812 123	2 895 490



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		438 942	7 499
Goodwill			128 970
Sum immaterielle eiendeler		438 942	136 469
Varige driftsmidler			
Property, plant and equipment		3 310 072	5 400 451
Sum varige driftsmidler		3 310 072	5 400 451
Sum anleggsmidler		3 749 014	5 536 920
Omløpsmidler			
Varer			
Fordringer			
Other current assets		2 282 944	2 430 634
Konsernfordringer		15 055 287	11 308 095
Sum fordringer		17 338 231	13 738 729
Bankinnskudd, kontanter og lignende			
Cash and bank balances		17 864 451	20 711 703
Sum bankinnskudd, kontanter og lignende		17 864 451	20 711 703
Sum omløpsmidler		35 202 682	34 450 432
SUM EIENDELER		38 951 696	39 987 352
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		990 000	990 000
Overkurs		9 540 000	9 540 000



Balanse

Beløp i: NOK	Note	2025	2024
Sum innskutt egenkapital		10 530 000	10 530 000
Opptjent egenkapital			
Retained earnings		14 653 619	11 841 496
Sum opptjent egenkapital		14 653 619	11 841 496
Sum egenkapital		25 183 619	22 371 496
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non-current liabilities		3 716	551 743
Sum annen langsiktig gjeld		3 716	551 743
Sum langsiktig gjeld		3 716	551 743
Kortsiktig gjeld			
Leverandørgjeld		540 596	1 090 208
Corporation tax payable		1 160 993	680 707
Accrued expenses and deferred income		9 505 826	10 620 931
Other current liabilities		2 601 946	4 672 267
Sum kortsiktig gjeld		13 809 361	17 064 113
Sum gjeld		13 813 077	17 615 856
SUM EGENKAPITAL OG GJELD		38 996 696	39 987 352



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 300144

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: ORACLE GLOBAL SERVICES NORWAY AS
Forretningsadresse: Vollsveien 2A
1366 LYSAKER

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Brønnøysundregistrene, 05.01.2026



Organisasjonsnr: 923 131 167
ORACLE GLOBAL SERVICES NORWAY AS

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BALANSE

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

BALANSE - EIENDELER

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Omløpsmidler

Varer

Fordringer

Other current assets

Konsernfordringer

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Bankinnskudd, kontanter og lignende

Cash and bank balances

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SUM EIENDELER	38 951 696	39 987 352
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital

Overkurs

Sum innskutt egenkapital	990 000	990 000
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Opptjent egenkapital

Retained earnings

Sum opptjent egenkapital	9 540 000	9 540 000
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Gjeld



Langsiktig gjeld		
Annen langsiktig gjeld		
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Organisasjonsnr: 923 131 167
ORACLE GLOBAL SERVICES NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper
Attached

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



Our date 22.07.2020	Your date 03.07.2020	Case officer Lars Waaltorp
800 80 000 skatteetaten.no	Your reference	Telephone +4732212244
Org. nr. 974761076	Our reference 2020/5631867	Postal address P.O. Box 9200 Grønland 0134 OSLO

ORACLE GLOBAL SERVICES NORWAY AS
P.O. Box 384
1326 LYSAKER

Callers from abroad, please call +47 22 07 70 00

Att. Line Furnes Johannessen

Permission to prepare the annual accounts and directors' report in English language for Oracle Global Services Norway AS, org. no 923 131 167

With reference to your letter dated 3 July 2020 with respect to the above matter regarding Oracle Global Services Norway AS.

Based on a total evaluation, the view of the tax office is that Oracle Global Services Norway AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Oracle Global Services Norway AS is a wholly owned subsidiary of a major multinational company in the United States. Oracle Global Services Norway AS will be providing intercompany services for R&D, support services, sales services, consulting services, and other IT services. The group operates in sectors where English is the industry language. The group's working language is English. Two members of the board are not Norwegian.

Condition for the permission

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

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

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the



economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

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

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

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a subsidiary of a foreign company and is a part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state “our reference” (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp
Senior Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.



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

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

To the General Meeting in Oracle Global Services Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 May 2025 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

The Board of Directors and managing director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of management for the financial statements

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



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with confidence**

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Oslo, 20 November 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Håvard Norstrøm
State Authorised Public Accountant (Norway)

Independent auditor's report - Oracle Global Services Norway AS 2025

A member firm of Ernst & Young Global Limited

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PENNEO

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

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

Håvard Norstrøm

Statsautorisert revisor

On behalf of: EY

Serial number: bankid.no no_bankid:9578-5997-4-227067

IP: 147.161.xxx.xxx

2025-11-20 20:48:12 UTC



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Oracle Global Services Norway AS

Annual Report

01.06.2024 - 31.05.2025



Oracle Global Services Norway AS
Org number 923131167

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DIRECTORS' REPORT

Company information and operations

Oracle Global Services Norway AS ("the Company") is a limited company incorporated in Norway. The Company has a registered address at Vollsveien 2A 1366, Lysaker, Akershus Norway.

The Company provides intercompany services for trading and consulting activities with computer equipment, software and other computer software, as well as any other business incidental or related activities.

The immediate parent and controlling party of the Company is Oracle Systems Corporation (Corporate Identity Number 54-2185193) (the "Parent Company"). The ultimate parent undertaking and controlling party is Oracle Corporation, a company incorporated in the State of Delaware, USA.

Continuing operations

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

Operational highlights

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

	2024/25	2023/24	Change
Net profit (NOK)	2.8 M	2.9 M	-0.1 M
Operating profit (NOK)	3.0 M	3.0 M	0.0 M
Net cash flow (NOK)	-2.8 M	7.6 M	-10.4 M

The Company has reported a net profit for the year of NOK 2.8M, representing a decrease of NOK 0.1m from prior year. This increase is materially explained as follows;

- (i) NOK 4.3M decrease in *Revenue*, driven by a NOK 0.4M increase in *Total operating expenses* on which service revenue is earned through cost reimbursements and applicable mark-ups.
- (ii) NOK 0.4m net decrease in *Operating expenses*, mainly attributable to a NOK 4.2m decrease in *Employee related expenses*, largely driven by a decrease in average headcount.

Significant events during year

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

Principal risks and uncertainties

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

- the company do not continue to develop and release new or enhanced products and services within the anticipated time frames;
- infrastructure costs to deliver new or enhanced products and services take longer or result in greater costs than anticipated;
- there is a delay in market acceptance of and difficulty in transitioning new and existing customers to new, enhanced or acquired product lines or services;
- there are changes in information technology (IT) trends that the company does not adequately anticipate or address with product development efforts;



- the company do not optimize complementary product lines and services in a timely manner; or
- the company fail to adequately integrate, support or enhance acquired product lines or services;
- the risk of the current economic climate having an adverse impact on served markets.

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

Corporate citizenship

(i) Equality and anti-discrimination statement

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

i. Policy

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

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

Oracle's policy is to provide a work environment free from harassment. Harassment is prohibited in any form: physical, verbal, and nonverbal as set out in the Anti-Harassment Policy. All instances of harassment can be reported to a line manager, Human Resources manager, regional Compliance and Ethics team, or the Oracle Integrity Helpline.

ii. Risk

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

iii. Activities

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

a) Oracle women's leadership (OWL)

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

b) Mentoring and sponsorship

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



c) Recruitment, management, development, promotion and reward

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

d) Training

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

iv. *KPI*

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

v. *Performance*

The Company's commitment to gender diversity is demonstrated by our Board of Directors, which is 33% female.

The composition of our workforce was as follows:

Gender distribution	Female %	Male %
Enterprise level	8.8%	91.2%
Temporary employees	0%	0%
Part-time employees*	0%	100%
Board of Directors	33.3%	66.6%

*There are no involuntarily part-time employees

Parental leave	Female	Male
Average number of weeks	Nil	Nil

vi. *Internal salary survey*

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

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

Internal salary survey	Female %	Male %
Non-management	47.5%	52.5%
Management	0.0%	100.0%
Compensation ratio (job function level)*	100.7	105.1
Average wage (company level)	45.6%	54.4%

*Employees salary / salary range midpoint

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

(ii) Working environment

The well-being of the Company's employees is safeguarded through strict adherence to health and safety standards. There have been no reports of accidents during the year that resulted in significant material damage or personal injury. Leave of absence due to illness in the Company totalled 1,130 hours for the year which equated to less than 2% of the total working hours.



(iii) External environment

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

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

Date: 19 November 2025

DocuSigned by:
Vitor Antunes
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Vitor Antunes, Chairman

DocuSigned by:
Line Johannessen
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Line Furnes Johannessen, Director

DocuSigned by:
Simon Allison
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Simon Allison, Director

DocuSigned by:
Tore Bjelland
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Tore Bjelland, Managing Director



Oracle Global Services Norway AS
Org number 923131167

INDEPENDENT AUDITORS REPORT (PAGE 1)



Oracle Global Services Norway AS
Org number 923131167

INDEPENDENT AUDITORS REPORT (PAGE 2)



INCOME STATEMENT FOR THE YEAR ENDED 31st MAY 2025

	Note	01.06.2024 31.05.2025	01.06.2023 31.05.2024
Revenue	3	71,971,876	76,287,519
Total revenue		71,971,876	76,287,519
Employee related expenses	4	58,044,540	62,202,329
Depreciation and amortisation expenses	5	2,992,582	3,552,875
Other operating expenses		7,947,783	7,521,845
Total operating expenses		68,984,905	73,277,049
Operating profit		2,986,971	3,010,470
Financial income	6	633,057	474,879
Financial expense	7	7,091	727
Profit before tax		3,612,937	3,484,622
Income tax expense	8	800,814	589,132
Net profit for the year		2,812,123	2,895,490



BALANCE SHEET AS AT 31st MAY 2025

	Note	01.06.2024 31.05.2025	01.06.2023 31.05.2024
Non-current assets			
Property, plant and equipment	9	3,310,072	5,400,451
Goodwill	10	-	128,970
Deferred tax assets	8	483,942	7,499
Total non-current assets		3,794,014	5,536,920
Current assets			
Intercompany receivables	11	15,055,287	11,308,095
Cash and bank balances		17,864,451	20,711,703
Other current assets		2,282,944	2,430,634
Total current assets		35,202,682	34,450,432
Total assets		38,996,696	39,987,352
Equity			
Share capital	12	990,000	990,000
Share premium reserve	13	9,540,000	9,540,000
Retained earnings	13	14,653,619	11,841,496
Total equity		25,183,619	22,371,496
Current liabilities			
Trade payables		540,596	1,090,208
Accrued expenses and deferred income	14	9,505,826	10,620,931
Corporation tax payable		1,160,993	680,707
Other current liabilities		2,601,946	4,672,267
Total current liabilities		13,809,361	17,064,113
Non-current liabilities			
Other non-current liabilities		3,716	551,743
Total non-current liabilities		3,716	551,743
Total liabilities		13,813,077	17,615,856
Total equity and liabilities		38,996,696	39,987,352

Date: 19 November 2025

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Vitor Antunes
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Vitor Antunes,
Chairman

DocuSigned by:
Line Johannessen
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Line Furnes Johannessen,
Director

DocuSigned by:
sa
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Simon Allison,
Director

DocuSigned by:
Tore Bjelland
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Tore Bjelland,
Managing Director



CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MAY 2025

	01.06.2024	01.06.2023
	31.05.2025	31.05.2024
Cash flow from operations		
Operating profit	2,986,971	3,010,470
Taxes paid in the period	-796,970	-796,970
Depreciation	2,992,582	3,552,875
Loss on sale of assets	-	-307,675
Change in trade debtors and trade creditors	-4,296,805	1,419,740
Change in other assets and provisions	-3,585,763	1,109,513
Net cash flow from operations	<u>-2,699,985</u>	<u>7,987,953</u>
Cash flow from investments		
Net investments in fixed assets	-773,233	-893,798
Investing in intangible assets	-	-
Net cash flow from investments	<u>-773,233</u>	<u>-893,798</u>
Cash flow from financing		
Financing costs	625,966	474,152
Net cash flow from financing	<u>625,966</u>	<u>474,152</u>
Change in cash and cash equivalents	-2,847,252	7,568,308
Cash and cash equivalents at the beginning of the period	20,711,703	13,143,395
Cash and cash equivalents at the end of the period	<u><u>17,864,451</u></u>	<u><u>20,711,703</u></u>



NOTES TO THE FINANCIAL STATEMENTS

Note 1 Summary of significant accounting policies

1.1 Basis of preparation

The Company's financial statements have been prepared in accordance with the applicable Norwegian accounting standards, including the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles. The Company is availing of the exemptions for small companies as per Norwegian Accounting Act §1-6. A summary of the relevant principal accounting policies are set out in the below notes.

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

1.2 Going concern

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

1.3 Revenue

The company is engaged in providing services for the group in the sale of various software related and non-software related products and services, offerings include new software licenses, software license updates and product support, cloud SaaS, PaaS and IaaS offerings, hardware products, hardware support, advanced customer support services and education.

The company receives in the form of compensation a service income on certain operating costs incurred by the Company as stipulated in the Master Service Agreement (MSA). Service income is earned at a mark-up as stipulated in the MSA on certain operating costs incurred by the company.

Product development services

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

1.4 Depreciation and amortisation

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

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

1.5 Pensions

The company has a defined contribution plan for retirement pension. This is operated through Storebrand covering 34 employees as at 31 May 2025. Pension costs in the Income Statement correspond to pension contributions during the financial year.

Pensions costs and pension liabilities connected with child and disability pension are estimated based on assumptions related to discount rate, future regulation of salary, pensions and payments from National Insurance, future return on pension funds and actuarial assumptions on death-rate, voluntary resignation etc. Pension funds are considered to fair value and are deducted in pension liabilities in the balance sheet. Changes to the pension plan are expensed over the expected remaining earning period. The same applies to estimate differences due to new information or changes in the actuarial assumptions, if they exceed 10% of the largest of the pension commitments and pension funds (corridor). The defined disability pension is being drawn down by one employee. No contributions were made to this fund in FY25.



1.6 Product development costs

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

1.7 Tangible fixed assets

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

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

1.8 Goodwill

Goodwill represents the difference between the purchase price of the sellers assets (including workforce) and liabilities and the fair value of the acquired assets, assumed liabilities and contingent liabilities. Amortisation takes place on a straight-line basis over the estimated useful life. Goodwill is to be amortised over a useful life of 5 years.

1.9 Deferred tax assets and liabilities

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

1.10 Accrued expenses

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

1.11 Financial income and expenses

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

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

1.12 Cash flow statement

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

Note 2 Post balance sheet events

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



Note 3 Revenue

	01.06.2024 31.05.2025	01.06.2023 31.05.2024
Service income	71,971,876	76,287,519
	<u>71,971,876</u>	<u>76,287,519</u>

Note 4 Employee related expenses

The average number of employees in 2024/25 was 34 (2023/24: 42)

	01.06.2024 31.05.2025	01.06.2023 31.05.2024
Salaries and wages	42,897,863	50,419,144
Pension expenses	3,162,530	2,975,330
Other remuneration	5,020,145	54,093
Social security fees	6,964,002	8,753,762
	<u>58,044,540</u>	<u>62,202,329</u>

Remuneration to executives

	01.06.2024 31.05.2025	01.06.2023 31.05.2024
Salaries/board fee	-	-
Pension expenses	-	-
Other remuneration	-	-
	<u>-</u>	<u>-</u>

No directors' fees have been paid during the year, nor have any loans been granted to employees, the general manager, or the chairperson of the board.

Note 5 Depreciation and amortisation

	01.06.2024 31.05.2025	01.06.2023 31.05.2024
Equipment	621,401.00	682,304
Fixtures and fittings	677,775.00	677,775
Leasehold improvements	1,564,436.00	1,418,972
Goodwill	128,970.00	773,823
	<u>2,992,582</u>	<u>3,552,875</u>

Note 6 Financial income

	01.06.2024 31.05.2025	01.06.2023 31.05.2024
Other interest income	633,057	474,879
	<u>633,057</u>	<u>474,879</u>

Note 7 Financial expenses

	01.06.2024 31.05.2025	01.06.2023 31.05.2024
Foreign exchange loss	7,091	727
	<u>7,091</u>	<u>727</u>



Note 8 Taxes

	01.06.2024 31.05.2025	01.06.2023 31.05.2024
<u>Calculation of deferred tax/deferred tax benefit</u>		
Temporary differences		
Fixed assets	-567,506	30,752
Pensions	1,051,760	1,074,022
Goodwill	-1,014,265	-1,138,860
Accounting provision	-1,669,726	-
Net temporary differences	-2,199,737	-34,087
Prior year adjustment	-	-
Basis for deferred tax	-2,199,737	-34,087
22 % deferred tax	-483,942	-7,499
Deferred tax in the balance sheet	-483,942	-7,499
<u>Basis for income tax expense, changes in deferred tax and tax payable</u>		
Result before taxes	3,612,937	3,485,602
Permanent differences	27,125	16,274
Change in temporary differences	2,165,650	-407,756
Taxable income (basis for payable taxes in the balance sheet)	5,805,712	3,094,120
<u>Components of the income tax expense</u>		
22 % Payable tax on this year's result	1,277,257	680,707
Adjustment in respect of prior years	-	-
Total payable tax	1,277,257	680,707
Change in deferred tax	-476,443	-91,575
Tax expense	800,814	589,133
<u>Tax payable</u>		
Tax payable (receivable) as of 31.05.2024	680,706	796,970
Estimated tax payment in respect of financial year 2023/2024	-796,970	-
Advance tax paid in respect of financial year 2022/2023	-	-796,970
Tax payable in respect of financial year 2025	1,277,257	680,706
Tax payable (receivable) as of 31.05.25	1,160,993	680,706
<u>Reconciliation of tax expense (22%)</u>		
22 % of profit before tax	794,846	766,832
22 % of permanent differences	5,968	3,580
Deferred tax	-	-181,281
Tax expense	800,814	589,132
ETR	35.3%	19.5%



Note 9 Property, plant & equipment

	Equipment	Fixtures and fittings	Leasehold improvements	Total
Cost as at 01.06.24	6,587,839	3,134,348	3,254,599	12,976,786
Additions for the year	773,233			773,233
Disposals for the year	-132,443			-132,443
Purchase cost 31.05.25	<u>7,228,629</u>	<u>3,134,348</u>	<u>3,254,599</u>	<u>13,617,576</u>
Accumulated depreciation as at 01.06.24	-2,946,971	-1,903,574	-2,725,790	-7,576,335
Depreciation for the year	-621,401	-677,775	-1,564,436	-2,863,612
Depreciation on disposals for the year	132,443			132,443
Accumulated depreciation as at 31.05.25	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>-3,435,929</u>	<u>-2,581,349</u>	<u>-4,290,226</u>	<u>-10,307,504</u>
Net book value as at 31.05.25	<u>3,792,700</u>	<u>552,999</u>	<u>-1,035,627</u>	<u>3,310,072</u>

Note 10 Goodwill

	01.06.2024 31.05.2025	01.06.2023 31.05.2024
Opening historical cost	3,869,113	3,869,113
Additions for the year	-	-
Closing cost	<u>3,869,113</u>	<u>3,869,113</u>
Opening accumulated amortisation	3,740,143	2,966,319
Amortisation for the year	<u>128,970</u>	<u>773,824</u>
Closing accumulated amortisation	<u>3,869,113</u>	<u>3,740,143</u>
Net book value	<u>0</u>	<u>128,970</u>

Goodwill was capitalised in 2019/20 upon the transfer of employees from Oracle Norge AS to Oracle Global Services Norway AS. The goodwill represents the fair market value of the employees at the time.

Note 11 Intercompany receivables

	01.06.2024 31.05.2025	01.06.2023 31.05.2024
<u>Current intercompany receivables</u>		
Other current receivables	<u>15,055,287</u>	<u>11,308,095</u>
Total current intercompany receivables	<u>15,055,287</u>	<u>11,308,095</u>



Note 12 Share capital

	Number of shares	Nominal value	Book value
A shares	30,000	33	990,000
	<u>30,000</u>	<u>33</u>	<u>990,000</u>

As of 31.05.2025 100% of the Company's shares are owned by Oracle Systems Corporation.

Note 13 Equity

	Share capital	Share premium reserve	Other equity	Total
Equity as at 01.06.2024	990,000	9,540,000	11,841,496	22,371,496
Profit for the year			2,812,123	2,812,123
Equity as at 31.05.2025	<u>990,000</u>	<u>9,540,000</u>	<u>14,653,619</u>	<u>25,183,619</u>

Note 14 Accrued expenses and deferred income

	01.06.2024 31.05.2025	01.06.2023 31.05.2024
Accrued expenses	9,505,826	10,620,931
	<u>9,505,826</u>	<u>10,620,931</u>

Note 15 Audit fee

	01.06.2024 31.05.2025	01.06.2023 31.05.2024
Statutory audit (excl. VAT)	137,935	137,935
	<u>137,935</u>	<u>137,935</u>