



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christian Pedersen
Dato for fastsettelse av årsregnskapet: 23.05.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 12.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Cloud revenue		291 123 000	241 498 000
Software licenses		184 923 000	132 477 000
Software support		448 670 000	442 072 000
Services		304 650 000	249 178 000
Other income		1 378 000	169 000
Sum inntekter	11	1 230 744 000	1 065 394 000
Kostnader			
Purchased services expenses		364 429 000	306 259 000
Royalties, licenses and agents' commissions		534 819 000	450 420 000
Employee benefits expenses	12	237 736 000	197 942 000
Depreciation	6	2 686 000	2 204 000
Other expenses	13	54 437 000	46 583 000
Sum kostnader		1 194 107 000	1 003 408 000
Driftsresultat		36 637 000	61 986 000
Finansinntekter og finanskostnader			
Finance income	14	5 101 000	441 000
Sum finansinntekter		5 101 000	441 000
Finance costs	14	127 000	134 000
Sum finanskostnader		127 000	134 000
Netto finans		4 974 000	307 000
Ordinært resultat før skattekostnad		41 611 000	62 293 000
Income tax expense	7	9 444 000	13 253 000
Ordinært resultat etter skattekostnad		32 167 000	49 040 000
Årsresultat		32 167 000	49 040 000
Overføringer og disponeringer			
Retained earnings		32 167 000	49 040 000



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Sum overføringer og disponeringer		32 167 000	49 040 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Property and equipment		9 082 000	3 169 000
Sum varige driftsmidler		9 082 000	3 169 000
Sum anleggsmidler		9 082 000	3 169 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	5	311 968 000	184 687 000
Other assets		29 908 000	75 111 000
Other assets non-current		87 114 000	729 000
Deferred tax assets		1 629 000	1 489 000
Sum fordringer		430 619 000	262 016 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4	143 164 000	155 469 000
Deposits with the ultimate controlling party		314 022 000	238 461 000
Sum bankinnskudd, kontanter og lignende		457 186 000	393 930 000
Sum omløpsmidler		887 805 000	655 946 000
SUM EIENDELER		896 887 000	659 115 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		10 100 000	10 100 000
Share premium		123 113 000	123 113 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum innskutt egenkapital		133 213 000	133 213 000
Opptjent egenkapital			
Retained earnings		128 787 000	96 620 000
Sum opptjent egenkapital		128 787 000	96 620 000
Sum egenkapital	10	262 000 000	229 833 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	8	329 887 000	200 216 000
Income tax liabilities	7	9 422 000	10 059 000
Accrued expenses	9	36 276 000	23 703 000
Employee benefits liabilities		77 939 000	62 502 000
Deferred income		106 732 000	91 907 000
Other liabilities		74 631 000	40 895 000
Sum kortsiktig gjeld		634 887 000	429 282 000
Sum gjeld		634 887 000	429 282 000
SUM EGENKAPITAL OG GJELD		896 887 000	659 115 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 453315

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christian Pedersen
Dato for fastsettelse av årsregnskapet: 23.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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

Brønnøysundregistrene, 10.06.2023



Organisasjonsnr: 980 500 101
SAP NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Cloud revenue		291 123 000	241 498 000
Software licenses		184 923 000	132 477 000
Software support		448 670 000	442 072 000
Services		304 650 000	249 178 000
Other income		1 378 000	169 000
Sum inntekter	11	1 230 744 000	1 065 394 000
Kostnader			
Purchased services expenses		364 429 000	306 259 000
Royalties, licenses and agents' commissions		534 819 000	450 420 000
Employee benefits expenses	12	237 736 000	197 942 000
Depreciation	6	2 686 000	2 204 000
Other expenses	13	54 437 000	46 583 000
Sum kostnader		1 194 107 000	1 003 408 000
Driftsresultat		36 637 000	61 986 000
Finansinntekter og finanskostnader			
Finance income	14	5 101 000	441 000
Sum finansinntekter		5 101 000	441 000
Finance costs	14	127 000	134 000
Sum finanskostnader		127 000	134 000
Netto finans		4 974 000	307 000
Ordinært resultat før skattekostnad			
Income tax expense	7	9 444 000	13 253 000
Ordinært resultat etter skattekostnad		32 167 000	49 040 000
Årsresultat		32 167 000	49 040 000
Overføringer og disponeringer			
Retained earnings		32 167 000	49 040 000
Sum overføringer og disponeringer		32 167 000	49 040 000



Organisasjonsnr: 980 500 101
SAP NORGE AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler
Property and equipment
Sum varige driftsmidler

9 082 000 3 169 000
9 082 000 3 169 000

Sum anleggsmidler

9 082 000 3 169 000

Omløpsmidler Varer

Fordringer
Trade and other receivables 5
Other assets
Other assets non-curent
Deferred tax assets
Sum fordringer

311 968 000 184 687 000
29 908 000 75 111 000
87 114 000 729 000
1 629 000 1 489 000
430 619 000 262 016 000

Bankinnskudd, kontanter
og lignende
Cash and cash equivalents 4
Deposits with the
ultimate controlling party
Sum bankinnskudd,
kontanter og lignende

143 164 000 155 469 000
314 022 000 238 461 000
457 186 000 393 930 000

Sum omløpsmidler

887 805 000 655 946 000

SUM EIENDELER

896 887 000 659 115 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital
Share capital
Share premium
Sum innskutt egenkapital

10 100 000 10 100 000
123 113 000 123 113 000
133 213 000 133 213 000

Opptjent egenkapital
Retained earnings
Sum opptjent egenkapital

128 787 000 96 620 000
128 787 000 96 620 000

Sum egenkapital 10

262 000 000 229 833 000

Sum langsiktig gjeld

0 0



Kortsiktig gjeld			
Leverandørgjeld	8	329 887 000	200 216 000
Income tax liabilities	7	9 422 000	10 059 000
Accrued expenses	9	36 276 000	23 703 000
Employee benefits liabilities		77 939 000	62 502 000
Deferred income		106 732 000	91 907 000
Other liabilities		74 631 000	40 895 000
Sum kortsiktig gjeld		634 887 000	429 282 000
Sum gjeld		634 887 000	429 282 000
SUM EGENKAPITAL OG GJELD		896 887 000	659 115 000



Organisasjonsnr: 980 500 101
SAP NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
12

Antall årsverk i regnskapsåret
133.00

Note
12

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
	173116000.00	145396000.00
Folketrygdavgift	Årets	Fjorårets
	28814000.00	21658000.00
Pensjonskostnader	Årets	Fjorårets
	15088000.00	13659000.00
Andre ytelser	Årets	Fjorårets
	20718000.00	17229000.00
Sum lønnskostnader	Årets	Fjorårets
	237736000.00	197942000.00

Note

Ekstraordinære inntekter og kostnader

Sum	Beløp
-----	-------

Note
6

Varige driftsmidler og immaterielle eiendeler

Anskaffelseskost 01.01.	Varige driftsmidler	Immaterielle eiend.
	20243000.00	
Tilgang i året	Varige driftsmidler	Immaterielle eiend.



8771000.00

Avgang i året Varige driftsmidler Immaterielle eiend.
-4896000.00

Anskaffelseskost 31.12. Varige driftsmidler Immaterielle eiend.
24118000.00

Samlede av-/nedskrivn. Varige driftsmidler Immaterielle eiend.
-15036000.00

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.
9082000.00

Årets av-/nedskrivn. Varige driftsmidler Immaterielle eiend.
2038000.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

Samlet beløp - foretak i samme konsern Årets Fjorårets
41133000.00 31239000.00

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Kortsiktig gjeld

Samlet beløp - foretak i samme konsern Årets Fjorårets
311379000.00 195197000.00

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets



Pantstillelse Beløp

Note

10

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
	1.00	10100.00	100.00%

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

SAP NORGE AS

Annual Report
31 December 2022



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

SAP NORGE AS

Contents

Independent Auditors' Report	1
Statement of Financial Position	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Cash Flows	6
Notes to the Financial Statements	7



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

SAP NORGE AS

Independent Auditors' Report



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

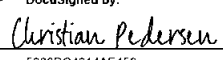
SAP NORGE AS

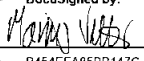
Statement of Financial Position

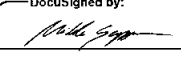
As at 31 December

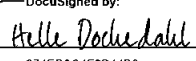
NOK'000	Notes	2022	2021
Assets			
Current assets			
Cash and cash equivalents	(4)	143,164	155,469
Deposits with the ultimate controlling party		314,022	238,461
Trade and other receivables	(5)	311,968	184,687
Other assets		29,908	75,111
Total current assets		799,062	653,728
Non-current assets			
Property and equipment	(6)	9,082	3,169
Other assets		87,114	729
Deferred tax assets	(7)	1,629	1,489
Total non-current assets		97,825	5,387
Total assets		896,887	659,115
Liabilities and equity			
Current liabilities			
Trade and other payables	(8)	329,887	200,216
Accrued expenses	(9)	36,276	23,703
Employee benefits liabilities		77,939	62,502
Deferred income		106,732	91,907
Other liabilities		74,631	40,895
Income tax liabilities	(7)	9,422	10,059
Total current liabilities		634,887	429,282
Equity			
	(10)		
Share capital		10,100	10,100
Share premium		123,113	123,113
Retained earnings		128,787	96,620
Total equity		262,000	229,833
Total equity and liabilities		896,887	659,115

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

DocuSigned by:

5088DC4814AE459
Christian Larsen Pedersen
Chairperson of the Board
Oslo, 23 May 2023

DocuSigned by:

B454FFA855B147C...
Marius Vetter
Board member
Oslo, 23 May 2023

DocuSigned by:

89BE58CA8AA94DE...
Mikko Seppänen
Board member
Oslo, 23 May 2023

DocuSigned by:

274ED8C4F0B44B8...
Helle Dechedahl
Board member
Oslo, 23 May 2023



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

SAP NORGE AS

Statement of Profit or Loss

For the year ended 31 December

NOK'000	Notes	2022	2021
Revenue			
Cloud		291,123	241,498
Software licenses		184,923	132,477
Software support		448,670	442,072
Software licenses and support		633,593	574,549
Cloud and software		924,716	816,047
Services			
Total revenue	(11)	1,229,366	1,065,225
Other income		1,378	169
Purchased services expenses		-364,429	-306,259
Royalties, licenses and agents' commissions		-534,819	-450,420
Employee benefits expenses	(12)	-237,736	-197,942
Depreciation	(6)	-2,686	-2,204
Other expenses	(13)	-54,437	-46,583
Operating profit		36,637	61,986
Finance income	(14)	5,101	441
Finance costs	(14)	-127	-134
Profit before income tax		41,611	62,293
Income tax expense	(7)	-9,444	-13,253
Profit after income tax		32,167	49,040
Proposed profit allocation			
Retained earnings		32,167	49,040

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



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

SAP NORGE AS

Statement of Cash Flows

For the year ended 31 December

NOK'000	Notes	2022	2021
Cash flow from operating activities			
Profit after income tax		32,167	49,040
Adjustments for non-cash items			
Depreciation	(6)	2,686	2,204
Losses/gains on disposals of property and equipment		146	-18
Expected credit losses releases		0	-4
Unrealised exchange rate differences on cash and cash equivalents		-490	138
Finance income	(14)	-5,101	-441
Finance costs	(14)	127	134
Income tax expense	(7)	9,444	13,253
		38,979	64,306
Changes in assets and liabilities			
Trade and other receivables		-127,281	-20,689
Other assets		-41,182	-11,500
Trade and other payables		129,671	51,678
Accrued expenses		12,573	-16,677
Employee benefits liabilities		15,437	4,986
Deferred income		14,825	1,619
Other liabilities		33,736	-5,258
		76,758	68,465
Interest received		5,101	441
Interest paid		-127	-134
Income tax paid		-10,221	-23,876
Net cash flows from operating activities		71,511	44,896
Cash flows from investing activities			
Deposits with the ultimate controlling party		-75,561	3,863
Payments for purchases of property and equipment	(6)	-8,771	-1,886
Proceeds from sales of property and equipment		26	25
Net cash flows used in/ from investing activities		-84,306	2,002
Effect of exchange rate differences on cash and cash equivalents		490	-361
Net decrease/ increase in cash and cash equivalents		-12,305	46,537
Cash and cash equivalents as at 1 January		155,469	108,932
Cash and cash equivalents as at 31 December		143,164	155,469

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



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

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.

(2) BASIS OF PREPARATION

Approval of financial statements

The financial statements were authorised for issue by the Company's Board of Directors on 23 May 2023.

Statement of compliance

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

Basis of measurement

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

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

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

Functional and presentation currency

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

Management judgments and sources of estimation uncertainty

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

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

(3) ACCOUNTING POLICIES

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

Revenue recognition

Classes of revenue

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



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

SAP NORGE AS

(3) ACCOUNTING POLICIES (Continued)

Revenue recognition (continued)

Revenue from cloud

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

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

Revenue from software licenses

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

Revenue from software support

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

Services revenue

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

Identification of contract

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

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

Identification of performance obligations

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



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

SAP NORGE AS

(3) ACCOUNTING POLICIES (Continued)

Revenue recognition (continued)

When selling goods or services, the Company frequently grants its customers options to acquire additional goods or services (for example, renewals of 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 may be granted to customers and whether the customer is expected to pay the contractual fees. In this judgment, the management considers the history with the respective customer on a portfolio basis.

The 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 across customers, these techniques consider the individual contract's expected renewal price as far as this price is substantive. In general, the Company's cloud subscription offerings follow this approach. For non-renewable offerings, these estimations follow a cost-plus-margin approach.
- For offerings that lack renewals, have highly variable pricing, and lack substantial direct costs to estimate based on a cost-plus margin approach, the Company allocates the transaction price by applying a residual approach. The Company uses this technique in particular for its standard on-premise software offerings.

Judgment is required when estimating SSPs. To judge whether the historical pricing of the Company's goods and services is highly variable, the management has established thresholds of pricing variability. For judging whether contractual renewal prices are substantive, the management has established floor prices 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.

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. In limited scenarios where the transaction price is entirely variable and determined by the customer's usage, the Company recognises revenue based on usage in the period in which it was earned.

Revenue from software licenses

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



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

SAP NORGE AS

(3) ACCOUNTING POLICIES (Continued)

Revenue recognition (continued)

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 customer-specific 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.

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

Revenue from software support

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

Services revenue

Services revenue is recognised over time. Where the Company stands ready to provide the service (such as access to learning content), the Company recognises revenue based on time elapsed and thus ratably over the service period. Consumption-based services (such as separately identifiable consulting services and premium support services, 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 the Company's performance. When using cost incurred as a measure of progress for recognising revenue over time, the management applies judgement in estimating the total cost to satisfy the performance obligation.

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

Royalties, licenses and agents' commissions

Royalties, licenses and agents' commissions are recognised when software and cloud revenue is recognised.

Purchased services expenses

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



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

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.

Finance income and finance costs

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

Income taxes

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

Current taxes

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

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

Deferred taxes

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

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

Deferred tax is not recognised for the following:

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

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

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

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



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

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	Based on the term of the lease contract;
Office equipment, furniture and fixtures	4 – 20 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 on hand, cash at banks and bank deposits with maturity less than three months that are readily convertible into known amounts of cash and are exposed to insignificant risks of change in value.

Trade and other receivables

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

Deposits with the ultimate controlling party

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

Trade and other payables

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

Employee benefits

Short-term employee benefits

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

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

Defined contribution pension plan

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



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

SAP NORGE AS

(3) ACCOUNTING POLICIES (Continued)

Employee benefits (continued)

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 remeasured 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 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's common share which cannot be reasonably predicted.

Under certain programs, the Company grants its employees discounts on purchases of SAP SE shares. Since those discounts are not dependent on future services to be provided by our 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 share price volatility and expected award life (which represents the management's estimate of the average remaining life until the options are exercised or expire unexercised). In addition, final pay-out for these plans also depends on the achievement of performance indicators and 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.

Retained earnings

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

Related parties

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

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

Key management personnel

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



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

SAP NORGE AS

(4) CASH AND CASH EQUIVALENTS

NOK'000	2022	2021
Cash at banks	67,123	97,049
Restricted cash for employee tax deduction	76,041	58,420
Total	143,164	155,469

(5) TRADE AND OTHER RECEIVABLES

NOK'000	2022	2021
Trade receivables	272,279	153,615
Receivables from related parties	41,133	31,239
Allowances for impairment of trade receivables	-1,444	-167
Total	311,968	184,687

(6) PROPERTY AND EQUIPMENT

NOK'000	2022
Cost	
As at 1 January 2022	20,243
Additions	8,771
Disposals	-4,896
As at 31 December 2022	24,118
Accumulated depreciation	
As at 1 January 2022	-17,074
Depreciation	-2,686
Disposals	4,724
As at 31 December 2022	-15,036
Net book value	
As at 31 December 2022	9,082

(7) INCOME TAXES

Income tax expense

NOK'000	2022	2021
Current income tax expense for current year	-9,422	-13,069
Withholding tax expense	-369	-207
Deferred income tax benefit/ expense	140	-95
Adjustment prior year	207	118
Income tax expense	-9,444	-13,253

Taxable income

NOK'000	2022	2021
Profit before income tax	41,611	62,293
Other permanent differences	581	-2,458
Other temporary differences	635	-430
Taxable income	42,827	59,405

Income tax liabilities

NOK'000	2022	2021
Current income tax expense for current year	9,422	13,069
Skattefunn research and development (R&D) tax reverse/ refund	0	-3,010
Income tax liabilities	9,422	10,059



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

SAP NORGE AS

(7) INCOME TAXES (Continued)

Effective income tax rate reconciliation

NOK'000	2022	2021
Profit before income tax	41,611	62,293
Income tax expense at the applicable corporate tax rate of 22.00%	-9,154	-13,704
Adjustments		
Other temporary differences	207	118
Other permanent differences	-497	333
Income tax expense	-9,444	-13,253
Effective income tax rate	22.70%	21.28%

Deferred taxes

NOK'000	2022	2021
Temporary differences		
Allowances for impairment of trade receivables	1,443	166
Other assets	2,540	3,310
Liabilities	3,421	3,293
Total	7,404	6,769
Accumulated losses carry forward	0	0
Net temporary differences as at 31 December	7,404	6,769
Deferred tax assets	1,629	1,489

(8) TRADE AND OTHER PAYABLES

NOK'000	2022	2021
Trade payables	18,508	5,019
Payables to related parties	311,379	195,197
Total	329,887	200,216

(9) ACCRUED EXPENSES

NOK'000	2022	2021
Other payables	36,276	23,703
Total	36,276	23,703

(10) EQUITY

For the year ended 31 December

NOK'000	Share capital	Share premium	Retained earnings	Total
As at 31 December 2020	10,100	123,113	47,580	180,793
Profit after income tax	0	0	49,040	49,040
As at 31 December 2021	10,100	123,113	96,620	229,833
Profit after income tax	0	0	32,167	32,167
As at 31 December 2022	10,100	123,113	128,787	262,000

Share capital

NOK'000	2022	2021
Authorised, issued and fully paid		
10,100 ordinary shares of NOK 1.00 each	10,100	10,100



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

SAP NORGE AS

(11) REVENUE

Geographical breakdown of revenue

NOK'000	2022	2021
Domestic revenue	1,063,376	940,555
Foreign revenue	165,990	124,670
Total	1,229,366	1,065,225

(12) EMPLOYEE BENEFITS AND EMPLOYEES' NUMBER

Number of employees

Number of full-time equivalents	2022	2021
Number of employees	133	112

Employee benefits expenses

NOK'000	2022	2021
Salaries	173,116	145,396
Social security expenses	28,814	21,658
Defined contribution pension plan expenses	15,088	13,659
Share-based payments expenses	17,941	16,078
Other employee benefits expenses	2,777	1,151
Total	237,736	197,942

The number of employees that are covered by the defined contribution pension plan is 126 employees (2021: 112 employees).

Share-based payments

Cash-settled share-based payments

Move SAP Plan (Move 2020-2021) including Grow SAP Plan

To retain and engage executives and certain employees, the Company granted virtual shares representing a contingent right to receive a cash payment determined by the SAP SE share price and the number of share units that ultimately vest.

In June 2020, 2021 and 2022, respectively the Company granted share units under the Grow SAP Plan that the Company intends to settle in cash. This fixed term plan has broadly the same terms and conditions as the Move SAP Plan, recognises all employees' commitment to SAP Group's success, and deepens their participation in SAP Group's future performance. In previous years, grants under the Covid-19 Recognition Plan and the Restricted Stock Unit Plan were also included.

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

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

From 2021 onwards, the number of PSUs that will vest under the different tranches is mainly contingent upon achievement of two equally weighted SAP Group's KPIs in the year of grant: operating profit (non-IFRS at constant currencies) and cloud revenue (at constant currencies). Until 2021, operating profit (non-IFRS at constant currencies) was the only KPI. Depending on the weighted average performance, the number of PSUs vesting ranges between 0% and 200% of the number initially granted. Performance against the KPI target was 84.3% in 2022 (2021: 130.9%, 2020: 100.4%).



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

SAP NORGE AS

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

Move SAP Plan (Move 2022)

Under the previous policy the Company had predominantly annual vesting but starting in 2022 most of the share units vest quarterly over three years after a six-month waiting period. In addition, PSUs are subject to the achievement of two equally weighted SAP Group KPIs in the year of grant: operating profit (non-IFRS at constant currencies) and cloud revenue (at constant currencies).

Different vesting schedules apply to specific share units. Granted share units will vest in different tranches as follows:

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

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. As part of SAP's 50th anniversary celebration, SAP's contribution was temporarily doubled from 40% to 80% from January to March 2022 contributing to the peak in 2022.

2022	Number of awards outstanding	Share-based payments expenses	Share-based payments liabilities
Awards	No.	NOK'000	NOK'000
Granted for 2019 share plans	0	-473	0
Granted for 2020 share plans	2,932	624	2,623
Granted for 2021 share plans	8,783	3,592	6,213
Granted for 2022 share plans	15,686	14,198	6,095
Total	27,401	17,941	14,931

The award programs under various cash-settled and equity-settled share-based payments cover 120 employees of the Company as at the reporting date (2021: 91 employees).



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

SAP NORGE AS

(13) OTHER EXPENSES

NOK'000		2022	2021
Other expenses with related parties	(15)	25,060	23,322
Rent expenses		8,321	8,020
Travel expenses		5,292	913
Repair and maintenance expenses		3,573	3,201
Recruitment, training and other personnel expenses		2,163	2,107
Marketing expenses		2,037	2,511
Communication expenses		1,735	1,722
Entertainment expenses		1,291	347
Expected credit losses		1,156	76
Insurance expenses		644	590
Administrative expenses		630	879
Auditors' remuneration		557	542
Electronic data processing supplies expenses		498	673
Documentation and training expenses		243	127
Legal fees		169	980
Losses on disposals of property and equipment		146	0
Other taxes and penalties expenses		84	370
Miscellaneous expenses		838	203
Total		54,437	46,583

(14) FINANCE INCOME AND FINANCE COSTS

NOK'000	Note	2022	2021
Finance income			
Interest income		2,219	96
Interest income from the deposits with the ultimate controlling party	(15)	2,882	345
Total		5,101	441
Finance costs			
Interest expenses		-127	-134
Total		-127	-134

(15) RELATED PARTIES

NOK'000		2022	2021
Transactions			
Services revenue from the ultimate controlling party		93,426	74,990
Services revenue from other related parties		72,454	49,300
Other income from other related parties		475	0
Royalties and licenses expenses with the ultimate controlling party		-497,944	-411,659
Royalties and licenses expenses with other related parties		-22,332	-19,520
Third party royalties and licenses expenses with the ultimate controlling party		-13,614	-17,276
Third party royalties and licenses expenses with other related parties		347	0
Purchased services expenses with the ultimate controlling party		-150,075	-125,087
Purchased services expenses with other related parties		-192,992	-163,141
Other expenses with the ultimate controlling party		-13,338	-11,702
Other expenses with other related parties		-11,722	-11,620
Interest income from the deposits with the ultimate controlling party		2,882	345

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.



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

SAP NORGE AS

(16) AUDITOR'S REMUNERATION

NOK'000	2022	2021
Fee to the auditors appointed by the Company in General Meeting – Fee regarding statutory audit	557	542

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

(17) FINANCIAL RISK MANAGEMENT

Financial risk factors

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

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

Credit risk

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

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

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

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

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

Liquidity risk

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

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

Exchange rate risk

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



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

SAP NORGE AS

Directors' Report
31 December 2022



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

SAP NORGE AS

Contents

(1) COMPANY OVERVIEW	1
(2) FINANCIAL PERFORMANCE	2
(3) FINANCIAL RISK MANAGEMENT.....	2
(4) FUTURE PROSPECTS	2
(5) WORKING ENVIRONMENT AND EMPLOYEES.....	3
(6) EQUALITY AND ANTIDISCRIMINATION.....	3
(7) DIVERSITY AND INCLUSION	5
(8) ENVIRONMENT.....	5
(9) TRANSPARENCY, HUMAN RIGHTS AND DECENT WORKING CONDITIONS	5
(10) STATEMENT BY THE BOARD OF DIRECTORS	7



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

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 in Oslo and Trondheim, 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	Mikko Seppanen
Marius Vetter	Helle Dechedahl

The Company's business review

SAP's vision is to reinvent how the world runs as a network of intelligent, sustainable enterprises. In our pursuit of this vision, we focus on three areas:

Helping Our Customers Become Intelligent and Sustainable Enterprises

Intelligent enterprises use data with embedded artificial intelligence (AI) and experience management to remove friction across business processes and drive innovation, enabling people to work more flexibly.

Bringing Enterprises Together into a Global Business Network

We deliver innovation and intelligent technologies across procurement, logistics, asset management, and industry-specific offerings to enable a global business network spanning entire industries and value chains.

Enabling a Sustainable World

The traditional focus of businesses on productivity and profitability is expanding to include a new measurement for business success – how operations impact the environment, or the "green line." With the overview and transparency of business processes and ability to connect value chains end to end provided by SAP software, we help companies to measure and improve sustainability across entire networks, allowing them to effectively pursue key milestones such as zero emissions, zero waste, and zero inequality.

The strategic pillars of SAP's product strategy and their corresponding updates for the year are as follows:

SAP S/4HANA provides software capabilities mainly for finance, risk management, project management, procurement, manufacturing, supply chain management, asset management, and research and development. In May 2022, SAP announced the launch of SAP Digital Manufacturing Cloud, a solution designed to help customers optimize manufacturing performance by integrating production execution, visibility, and analysis.

SAP SuccessFactors solutions for human resources aim to empower organizations to create an agile and future-ready workforce in a rapidly changing workplace.

SAP's **intelligent spend management** solutions aim to provide a more unified view of a customer's spending to reduce costs, mitigate risks, improve collaboration, and make sure every spend decision is aligned with the business strategy.

The SAP Customer Experience portfolio aims to deliver a personalized view across customers and business partners, connecting the front- and back office with solutions spanning from point-of-sale to manufacturing, to logistics, customer experience, and returns management.

SAP Business Technology Platform (SAP BTP) is a unified, business-centric, and open platform that helps enable customers and partners to build, integrate, and extend applications while gaining insights from business data in a cloud-native way. SAP BTP aims to bring together capabilities across application development, automation, data and analytics (including planning), integration, and artificial intelligence (AI) into one platform.

SAP's **industry cloud solutions** provide the opportunity for SAP and our partners to extend our core with modular solutions addressing industry-specific functions built on SAP BTP.

The **SAP Business Network** solution portfolio aims to enable companies to collaborate with trading partners for greater supply chain visibility.

Our business process transformation solutions help our customers scan their operations to understand and improve their business process landscape. We support analysis of current processes, benchmarking against best practices, and reconfiguring current processes towards future processes. The portfolio includes **SAP Signavio** solutions as well as **SAP Process Automation**.



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

SAP NORGE AS

(1) COMPANY OVERVIEW (Continued)

SAP offers sustainability solutions and services that can help customers drive sustainable practices not only inside their organization, but across the entire value chain. **SAP Cloud for Sustainable Enterprises** brings together a comprehensive solution portfolio for businesses that aims to enable businesses to manage sustainability holistically.

Experience management (XM) refers to both Qualtrics technology as well as the discipline of seeking out and closing the experience gaps across the four core areas of businesses – customer, product, employee, and brand.

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.

Insurance of directors and members of the board

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

(2) FINANCIAL PERFORMANCE

Revenue for the year amounted to NOK 1,229,366 thousand (2021: NOK 1,065,225 thousand) while operating profit for the year amounted to NOK 36,637 thousand (2021: NOK 61,986 thousand). Profit after income tax for the year was NOK 32,167 thousand (2021: NOK 49,040 thousand).

Cash flows from operating activities in 2022 amounted to NOK 71,511 thousand (2021: Cash flows used in operating activities NOK 44,896 thousand) while cash and cash equivalents balance as at 31 December 2022 was NOK 143,164 thousand (2021: NOK 155,469 thousand).

The Company's total equity as at 31 December 2022 was NOK 262,000 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	2022
Proposed profit allocation	
Retained earnings	32,167

(3) 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.

(4) 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.

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.



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

SAP NORGE AS

(5) 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 1.26% in 2022 as compared to 1.46% in 2021. 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.

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.

(6) EQUALITY AND ANTIDISCRIMINATION

Currently, SAP's representation of women in the overall workforce is 35% (2021: 34.3%), with the representation of women in management roles at 29.4% (2021: 28.3%). We continue to advance workplace equity through promoting inclusive policies on flexible work arrangements, enhanced parental leave benefits, and a focus on fair pay.

As at the reporting date, 42 employees out of 133 employees are women in the Company (2021: 33 out of 112 employees were women).

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.

Gender distribution at different job levels/groups					Total compensation					
					Cash benefits					
Description of job level/group	Women	Men	% of women	Total	All cash benefits		Fixed salary		Irregular pay	
					Differences benefits %	cash NOK	Differences fixed salary %	fixed NOK	Differences irregular pay %	irregular NOK
Total	35	89	28%	124	76%	-378,682	83%	-175,467	73%	-29,781
Group 1	0	11	0%	11	0%	-2,709,277	0%	-1,580,665	0%	-262,744
Group 2	15	44	25%	59	89%	-183,905	96%	-40,477	90%	-12,708
Group 3	14	23	38%	37	84%	-192,557	89%	-90,943	122%	12,966
Group 4	5	9	36%	14	114%	110,076	96%	-28,760	121%	7,958
Group 5	1	2	33%	3	105%	30,000	92%	-42,700	0%	0



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

SAP NORGE AS

(6) EQUALITY AND ANTIDISCRIMINATION (Continued)

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	35	89	28%	124	60%	-169,669	33%	-3,764	106%	405
Group 1	0	11	0%	11	0%	-865,868	0%	0	0%	-4,976
Group 2	15	44	25%	59	73%	-123,607	0%	-7,113	114%	916
Group 3	14	23	38%	37	61%	-112,378	68%	-2,202	93%	-548
Group 4	5	9	36%	14	273%	134,324	0%	-3,446	129%	1,309
Group 5	1	2	33%	3	247%	72,700	0%	0	0%	-7,400

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.

Discovered risks of discrimination and obstacles to equality

The Company founds 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 2,3,4 and 5 the average fixed salaries of men and females are very close to each other: 96%, 89%, 96% and 92% 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
35	89	1	0	17	9	0	1



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

SAP NORGE AS

(6) EQUALITY AND ANTIDISCRIMINATION (Continued)

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.

(7) DIVERSITY AND INCLUSION

The Company's commitment to diversity and inclusion plays an integral role in the Company's success.

At SAP, we are always striving for inclusion and reflecting the diversity of society. As a global organization with employees from 163 nationalities, when we talk about inclusivity and diversity in the workforce, we are talking about a host of different topics, including gender, race, LGBTQ+, and disability. Our new Diversity & Inclusion Strategy is built on three pillars:

Workforce Diversity: We believe in leveraging the widest spectrum of human differences that represent a diversity of identities, thoughts, and perspectives to create business outcomes that help the world run better every day.

Workplace Inclusion: Creating a positive work environment where colleagues can thrive and engage to their fullest potential in driving SAP's purpose. Inclusion involves active co-creation of the culture where all experiences lead to a feeling of acceptance and belonging.

Marketplace Leadership: We realize the responsibility that comes with being one of the largest tech companies in the world and extend what we do to our entire ecosystem.

Currently, there are employees from 20 different nationalities represented at the Company (2021: 8 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.

(8) 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.

(9) TRANSPARENCY, HUMAN RIGHTS AND DECENT WORKING CONDITIONS

Through the new Transparency Act of 1 July 2022, we will ensure public access to information about how basic human rights and decent working conditions are followed up in our supply chains. The Company published an account of the specific due diligence assessments carried out on our website [sustainable_procurement](#). The Company has started work on the Transparency Act. Among other things, a review of its suppliers has been carried out to uncover any persons or companies that are blacklisted or under sanctions. No conditions affecting Norway were uncovered.

SAP is committed to respecting and promoting human rights across our operations, extended supply chain, and product lifecycle, and we are guided by the United Nations (UN) Guiding Principles on Business and Human Rights in doing so. We also expect our business partners to respect human rights and avoid complicity in any abuse.



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

SAP NORGE AS

(9) TRANSPARENCY, HUMAN RIGHTS AND DECENT WORKING CONDITIONS (Continued)

Governance

Our cross company agenda on human rights is driven by SAP's Sustainability team. In 2021, we established a new project organization to respond to increasing legal requirements such as the German Supply Chain Due Diligence Act. The project organization comprises executives and employees from various Executive Board areas who embed human rights due diligence in their areas of responsibility. We regularly consult experts from academia, civil society, and industry in our external **Sustainability Panel** on how SAP can generate the greatest positive social impact.

The **Artificial Intelligence (AI) Ethics Steering Committee** guides our internal efforts to implement and enforce AI ethics in our operations and policies. It comprises SAP executives from all Executive Board areas with supervision of topics relevant to guiding and implementing AI ethics. Also made up of experts from academia, industry, and public policy, our external **AI Ethics Advisory Panel** advises us on how to further develop and operationalize our guiding principles for AI.

Guidelines

We support the Universal Declaration of Human Rights; the Organization for Economic Co operation and Development (OECD) Guidelines for Multinational Enterprises; and the International Labor Organization Declaration on Fundamental Principles and Rights at Work. The **SAP Global Human Rights Commitment Statement** is our public commitment to respecting and promoting human rights across our value chain. Overseen by our chief sustainability officer and approved by our Executive Board, the current version of the Human Rights Commitment Statement is available at SAP Global Human Rights Commitment Statement.

To assess our human rights measures, we consider legal requirements, performance ratings, audit results, and stakeholder feedback.

Employees

Our employees receive training on human rights issues most relevant to SAP. For example, they are trained on our policies on discrimination, health and safety management, and data protection and privacy.

We encourage all employees, including groups at heightened risk of becoming disadvantaged or marginalized (also called "vulnerable groups") such as temporary external staff, to report conduct that violates our policies. Employees can reach out to their managers, HR officers, compliance officers, or colleagues who are trained to be part of our internal mediation pool. Our **global ombudsperson** also receives employee complaints and mediates fair settlements as well as helps our Executive Board analyze HR related complaints and issues. Our complaints mechanisms (for example, our **Speak Out at SAP** tool) are also accessible to external groups.

Suppliers and Partners

We expect suppliers and partners to respect human rights, and our codes of conduct require them to uphold labor rights and provide a safe and healthy work environment for all employees.

A significant part of our social and environmental impact is delivered through our supply chain. Eliminating single use plastics, decreasing carbon emissions, reducing oversized packages, and close collaboration with our supplier network are factors that contribute to a sustainable supply chain.

Our Global Procurement Organization (GPO) aims to transform into an even more purpose driven organization consistent with diversity and social enterprises. That is why we established the overarching Procurement with Purpose strategy, which promotes purpose driven programs such as diversity and social inclusion and responsible resource usage.

Upholding High Standards Across Our Supply Chain

SAP's supplier code of conduct (SCoC) is included in our standard supplier contracts and is an essential part of our supplier registration. This supplier registration ensures that potential suppliers of SAP are aware of SAP's SCoC. We review and update our SCoC regularly to maintain high standards within our supplier network. This strengthens the code's enforceability and sends a clear message about its importance for SAP.

In addition to requirements for sustainable packaging (such as plastic free, appropriately sized boxes), our SCoC contains provisions on the Modern Slavery Act and diversity and inclusion, as well as a labor standards chapter that expressly refers to human rights. Furthermore, we recommend to SAP suppliers that they deliver goods and services that are accessible to everyone, including people with disabilities.

In early 2022, the GPO will implement the Procurement with Purpose supplier qualification process. This process will capture information pertaining to the performance of our suppliers in three focus areas: Social & Inclusive Supply Chain, Environmental Supply Chain, and Human Rights in Value Chain. This data will enable the GPO to make an informed supplier selection based on environmental and social performance.



DocuSign Envelope ID: 23FC6861-E312-40A7-9DC7-48FBED524F5C

SAP NORGE AS

(9) TRANSPARENCY, HUMAN RIGHTS AND DECENT WORKING CONDITIONS (Continued)

Social Procurement

Driven by our GPO, SAP's supplier diversity and social enterprise programs are an integral part of our transformation into a purpose driven organization. These programs aim to build the capacity of diverse and social businesses to provide a fair chance at competing for contracts and are treated equally with other SAP suppliers. Utilizing the procurement skills and expertise within the organization, our GPO engages in skills based volunteering to build the capacity of social enterprises in the Sustainable Growth of Revenues for International Development (S GRID) program by the social purpose organization MovingWorlds.

To support these programs, the GPO established the Procurement with Purpose Ambassador Network. This network consists of volunteers within the GPO across the various procurement spend categories and regions; its functions include identifying new opportunities to engage with certified diverse suppliers and social enterprises, engaging with their regional procurement teams on current and upcoming activities, supporting Environmental Management System (EMS) audits for ISO 14001 certification, and acting as a multiplier for passing on Procurement with Purpose knowledge, learning, and training opportunities to the GPO.

Product Development

We seek to respect human rights throughout the product lifecycle from design through development to use. Protection of personal information and accessibility are key areas of focus.

Our innovative solutions help customers embed human rights standards into their own business. For example, they can use the **SAP Ariba Supplier Risk** solution to gain the intelligence and transparency to understand human rights risks within their supply chains.

AI Ethics

To steer the ethical development, deployment, and sale of our AI solutions, we created SAP's **Guiding Principles for Artificial Intelligence** that we continue to evaluate and update in conjunction with an external advisory panel. Our guiding principles are an evolving reflection on the challenges of AI in an everchanging technological landscape. In January 2022, we rolled out a **Global AI Ethics Policy** to help ensure that our AI systems are developed, deployed, and sold in line with the ethical standards laid out in our guiding principles.

(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 2022.

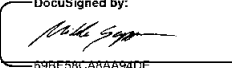
The Annual Report is prepared in accordance with the Companies Act, Norwegian Accounting Act 1999 and generally accepted accounting principles in Norway.

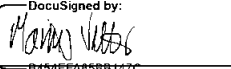
In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

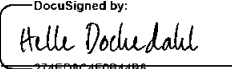
Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

DocuSigned by:

5066DC4B14AE459...
Christian Larsen Pedersen
Chairperson of the Board
Oslo, 23 May 2023

DocuSigned by:

59BE58C45A94DE...
Mikko Seppanen
Board member
Oslo, 23 May 2023

DocuSigned by:

B454EFA658B147C...
Marius Vetter
Board member
Oslo, 23 May 2023

DocuSigned by:

274E06C4F064486...
Helle Dechedahl
Board member and Chief Executive Officer
Oslo, 23 May 2023



KPMG AS
Sørkedalsveien 6
P.O. Box 7000 Majorstuen
N-0306 Oslo

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

Til generalforsamlingen i SAP Norge AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for SAP Norge AS som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

Penneo Dokumentnøkkel: COWIL2-7AWDN-ES56Q-XQNTS-ZAU0H-181Y



Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.



Oslo, 30. mai 2023
KPMG AS

Gunnar Sotnakk
Statsautorisert revisor
(elektronisk signert)

Penneo Dokumentnøkkel: C0WL2-7AWDN-E556Q-XQNTS-ZAU0H-181Y



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Gunnar Sotnakk

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5993-4-2025853

IP: 80.232.xxx.xxx

2023-05-30 13:59:01 UTC



Penneo Dokumentnøkkel: C0WL2-7AWDN-E556C-XQNTS-ZAU0H-18IY

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



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.