



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.06.2022 - 31.05.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Aidan Kehoe
Dato for fastsettelse av årsregnskapet: 09.11.2023

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 19.12.2024



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	3	75 712 092	66 991 291
Sum inntekter		75 712 092	66 991 291
Kostnader			
Employee related expenses	4	63 046 341	54 471 574
Depreciation and amortisaion	5	3 329 186	2 818 487
Other operating expenses		6 545 967	7 500 884
Sum kostnader		72 921 494	64 790 945
Driftsresultat		2 790 598	2 200 346
Finansinntekter og finanskostnader			
Annen renteinntekt		106 492	45 760
Sum finansinntekter		106 492	45 760
Annen rentekostnad		0	
Foreign Exchange			45 450
Sum finanskostnader		0	45 450
Netto finans		106 492	310
Ordinært resultat før skattekostnad		2 897 090	2 200 656
Skattekostnad på ordinært resultat	6	818 425	486 326
Ordinært resultat etter skattekostnad		2 078 665	1 714 330
Årsresultat		2 078 665	1 714 330



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	13	902 794	1 676 617
Sum immaterielle eiendeler		902 794	1 676 617
Varige driftsmidler			
Leasehold improvements		3 692 926	4 535 267
Equipment		1 310 320	1 785 208
Fixtures and fittings		1 974 781	2 625 553
Sum varige driftsmidler		6 978 027	8 946 028
Sum anleggsmidler		7 880 821	10 622 645
Omløpsmidler			
Varer			
Fordringer			
Other currnet assets		2 323 422	3 386 812
Konsernfordringer		11 692 770	10 107 532
Sum fordringer		14 016 192	13 494 344
Bankinnskudd, kontanter og lignende			
Cash		13 143 395	6 881 742
Sum bankinnskudd, kontanter og lignende		13 143 395	6 881 742
Sum omløpsmidler		27 159 587	20 376 086
SUM EIENDELER		35 040 408	30 998 731
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	990 000	990 000



Balanse

Beløp i: NOK	Note	2023	2022
Overkurs	10	9 540 000	9 540 000
Sum innskutt egenkapital		10 530 000	10 530 000
Opptjent egenkapital			
Retained earnings	10	8 946 005	6 867 341
Sum opptjent egenkapital		8 946 005	6 867 341
Sum egenkapital		19 476 005	17 397 341
Gjeld			
Langsiktig gjeld			
Utsatt skatt			62 620
Other long term liabilities		609 335	487 416
Sum avsetninger for forpliktelser		609 335	550 036
Annen langsiktig gjeld			
Sum langsiktig gjeld		609 335	550 036
Kortsiktig gjeld			
Leverandørgjeld		55 144	222 688
Betalbar skatt		796 970	14 783
Accrued expenses and deferred income	11	9 885 750	9 055 935
Other current liabilities		4 217 204	3 757 948
Sum kortsiktig gjeld		14 955 068	13 051 354
Sum gjeld		15 564 403	13 601 390
SUM EGENKAPITAL OG GJELD		35 040 408	30 998 731



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2023 737831

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: ORACLE GLOBAL SERVICES NORWAY AS
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Brønnøysundregistrene, 22.11.2023



Organisasjonsnr: 923 131 167
ORACLE GLOBAL SERVICES NORWAY AS

RESULTATREGNSKAP

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Organisasjonsnr: 923 131 167
ORACLE GLOBAL SERVICES NORWAY AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Goodwill	13	902 794	1 676 617
Sum immaterielle eiendeler		902 794	1 676 617

Varige driftsmidler

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Sum varige driftsmidler		6 978 027	8 946 028

Sum anleggsmidler		7 880 821	10 622 645
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Omløpsmidler

Varer

Fordringer

Other current assets		2 323 422	3 386 812
Konsernfordringer		11 692 770	10 107 532
Sum fordringer		14 016 192	13 494 344

Bankinnskudd, kontanter og lignende

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SUM EIENDELER		35 040 408	30 998 731
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	9	990 000	990 000
Overkurs	10	9 540 000	9 540 000
Sum innskutt egenkapital		10 530 000	10 530 000

Opptjent egenkapital

Retained earnings	10	8 946 005	6 867 341
Sum opptjent egenkapital		8 946 005	6 867 341

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Gjeld



Langsiktig gjeld		
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Other long term liabilities	609 335	487 416
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Organisasjonsnr: 923 131 167
ORACLE GLOBAL SERVICES NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
43.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Oracle Global Services Norway AS

Annual Report

01.06.2022 - 31.05.2023



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Statsautoriserte revisorer
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www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Oracle Global Services Norway AS

Opinion

We have audited the financial statements of Oracle Global Services Norway AS (the Company), which comprise the balance sheet as at 31 May 2023 and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 May 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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



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working world

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

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

Oslo, 13 November 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Håvard Norstrøm
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 01V4E-566W1-MLC44-FEKL-U-GOGYK-T8V54



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

Håvard Norstrøm

Statsautorisert revisor

På vegne av: EY

Serienummer: 9578-5997-4-227067

IP: 81.167.xxx.xxx

2023-11-13 21:43:09 UTC



Penneo Dokumentnøkkel: 01V4E-566W1-MLC44-FEKL0-GOGYK-T8V54

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Income Statement

For the year ended 31st May 2023

	Note	1.6.2022 – 31.5.2023	1.6.2021 – 31.5.2022
Revenue	3	75,712,092	66,991,291
Total revenue		75,712,092	66,991,291
Employee related expenses	4	63,046,341	54,471,574
Depreciation and amortisation expenses	5	3,329,186	2,818,487
Other operating expenses		6,545,967	7,500,884
Total operating expenses		72,921,494	64,790,945
Operating profit		2,790,598	2,200,346
Financial income		106,492	45,760
Financial expense		-	45,450
Profit before tax		2,897,090	2,200,656
Income tax expense	6	818,425	486,326
Net profit or loss for the year		2,078,665	1,714,330



Balance Sheet As at 31st May 2023

Assets	Note	1.6.2022 – 31.5.2023	1.6.2021 – 31.5.2022
Non-current assets			
Property, plant and equipment	7	6,978,027	8,946,028
Goodwill	13	902,794	1,676,617
Total non-current assets		<u>7,880,821</u>	<u>10,622,645</u>
Current assets			
Intercompany receivables	8	11,692,770	10,107,532
Cash and bank balances		13,143,395	6,881,742
Other current assets		2,323,422	3,386,812
Total current assets		<u>27,159,587</u>	<u>20,376,086</u>
Total assets		<u>35,040,408</u>	<u>30,998,731</u>
Equity and liabilities			
Equity			
Share capital	9	990,000	990,000
Share premium reserve	10	9,540,000	9,540,000
Retained earnings	10	8,946,005	6,867,341
Total equity		<u>19,476,005</u>	<u>17,397,341</u>
Current liabilities			
Trade payables		55,144	222,688
Accrued expenses	11	9,885,750	9,055,935
Corporation tax payable		796,970	14,783
Other current liabilities		4,217,204	3,757,948
Deferred tax liability		84,075	0
Total current liabilities		<u>15,039,143</u>	<u>13,051,354</u>
Non-current liabilities			
Other long-term payables		609,335	550,036
Total non-current liabilities		<u>609,335</u>	<u>550,036</u>
Total Liabilities		<u>15,648,478</u>	<u>13,601,390</u>
Total equity and liabilities		<u>35,040,408</u>	<u>30,998,731</u>

DocuSigned by:

Vitor Antunes

D6DF3A289446486

Vitor Antunes, Chairman

Line Furnes Johannessen

231F3E05981C4AE

Line Furnes Johannessen,
Director

Date: 09-Nov-2023 | 5:56 AM PST

DocuSigned by:

Simon Allison

9D27E48CEEC0848

Simon Allison, Director

Tore Bjelland

CE933C840BF2487

Tore Bjelland, Managing Director



NOTES TO THE FINANCIAL STATEMENTS

Note 1 Summary of significant accounting policies

1.1 Basis of preparation

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

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

1.2 Going concern

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

1.3 Revenue

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

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

Product development services

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

1.4 Tangible fixed assets

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

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

1.5 Goodwill

Goodwill represents the difference between the purchase price of the sellers assets (including workforce) and liabilities and the fair value of the acquired assets, assumed liabilities and contingent liabilities.



1.6 Deferred tax assets and liabilities

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

1.7 Accrued expenses

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

Note 3 Revenue

	1.6.2022 – 31.5.2023	1.6.2021 – 31.5.2022
Service Income	75,712,092	66,991,291
	75,712,092	66,991,291

Note 4 Employee related expenses

The average number of employees in FY23 was 43. The company has a defined contribution plan for retirement pension. This is operated through Storebrand covering 43 employees as at 31 May 2023.

	1.6.2022 – 31.5.2023	1.6.2021 – 31.5.2022
Salaries and wages	51,134,017	44,430,570
Pension expenses	3,879,427	3,022,867
Other remuneration	530,350	352,830
Social security fees	7,502,547	6,665,307
	63,046,341	54,471,574

	1.6.2022 – 31.5.2023	1.6.2021 – 31.5.2022
<u>Remuneration to executives</u>		
Salaries/board fee	0	0
Pension expenses	0	0
Other remuneration	0	0
	0	0

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

Note 5 Depreciation and Amortisation

		1.6.2022 – 31.5.2023	1.6.2021 – 31.5.2022
Equipment	2-5 years	609,042	519,590
Fixtures and fittings	2-5 years	677,774	595,100
Leasehold Improvements	5 years	1,268,548	929,974
Goodwill Amortisation	5 years	773,822	773,823
		3,329,186	2,818,487



Note 6 Taxes

	1.6.2022 – 31.5.2023	1.6.2021 – 31.5.2022
Temporary differences		
Fixed Assets	240,153	589,007
Goodwill	-681,996	-304,370
Net temporary differences	-441,843	284,637
Prior year adjustment	824,004	0
Basis for deferred tax	382,161	284,637
22 % deferred tax	84,075	62,620
Deferred tax in the balance sheet	84,075	62,620
Basis for income tax expense, changes in deferred tax and tax payable	1.6.2022 – 31.5.2023	1.6.2021 – 31.5.2022
Result before taxes	2,897,090	2,200,656
Permanent differences	-979	9,916
Change in temporary differences	726,480	175,722
Change in tax losses carried forward	0	0
Taxable income (basis for payable taxes in the balance sheet)	3,622,591	2,386,294
Components of the income tax expense	1.6.2022 – 31.5.2023	1.6.2021 – 31.5.2022
22 % Payable tax on this year's result	796,970	524,985
Adjustment in respect of prior years	0	0
Total payable tax	796,970	524,985
Change in deferred tax	21,455	-38,659
Tax expense	818,425	486,326
Tax payable	1.6.2022 – 31.5.2023	1.6.2021 – 31.5.2022
Tax payable / (receivable) as of 31.05.22	14,783	436,260
Tax payment in respect of financial year 2021	510,202	0
Advance tax paid in respect of financial year 2022	-524,985	-946,462
Tax payable in respect of financial year 2023	796,970	524,985
Tax payable as of 31.05.23	796,970	14,783
Reconciliation of tax expense (22%)	1.6.2022 – 31.5.2023	1.6.2021 – 31.5.2022
22 % of profit before tax	637,360	484,144
22 % of permanent differences	-215	2,182
Change in deferred tax due to change in tax rate	181,280	0
Tax expense	818,425	486,326
ETR	28%	24%



Note 7 Tangible fixed assets

	Leasehold Improvements	Equipment	Fixtures and fittings	Total
Cost as at 01.06.22	5,531,387	2,778,260	3,254,600	11,564,247
Additions for the year	453,207	134,155	-	587,362
Disposals for the year	0	-16,298	0	-16,298
Purchase cost 31.05.23	<u>5,984,594</u>	<u>2,896,117</u>	<u>3,254,600</u>	<u>12,135,311</u>
Accumulated depreciation as at 01.06.22	-996,120	-993,053	-629,045	-2,618,218
Depreciation for the year	-1,268,548	-609,042	-677,774	-2,555,364
Accumulated depreciation on disposals for the year	0	16,298	0	16,298
Accumulated depreciation as at 31.05.23	<u>-2,264,668</u>	<u>-1,585,797</u>	<u>-1,306,819</u>	<u>-5,157,284</u>
Net book value as at 31.05.23	<u>3,719,926</u>	<u>1,310,320</u>	<u>1,974,781</u>	<u>6,978,027</u>

Note 8 Intercompany balances

	1.6.2022 – 31.5.2023	1.6.2021 – 31.5.2022
Current intercompany receivables		
Other current receivables	11,692,771	10,107,532
Total current intercompany receivables	<u>11,692,771</u>	<u>10,107,532</u>
Current intercompany payables		
Other current payables	0	0
Total current intercompany payables	<u>0</u>	<u>0</u>

Note 9 Share Capital

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

As of 31.05.2023 100% of the Company's shares are owned by Oracle Systems Corporation.

Note 10 Equity

	Share capital	Share premium reserve	Other equity	Total
Equity as at 01.06.2022	990,000	9,540,000	6,867,341	17,397,341
Profit for the year	0	0	2,078,664	2,078,664
Equity as at 31.05.2023	<u>990,000</u>	<u>9,540,000</u>	<u>8,946,005</u>	<u>19,746,005</u>



Note 11 Accrued expenses

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

	1.6.2022 – 31.5.2023	16.4.2021 – 31.5.2022
Accrued expenses	9,885,750	9,055,935
	<u>9,885,750</u>	<u>9,055,935</u>

Note 12 Audit fee

	1.6.2022 – 31.5.2023	1.6.2021 – 31.5.2022
Statutory audit (excl. VAT)	136,776	128,428

Note 13 Goodwill

	1.6.2022 – 31.5.2023	1.6.2021 – 31.5.2022
Opening accumulated historical cost	3,869,113	3,869,113
Additions	0	0
Closing accumulated cost	<u>3,869,113</u>	<u>3,869,113</u>
Opening accumulated amortisation	2,192,497	1,418,675
Amortisation for the period	773,822	773,824
Closing accumulated amortisation	<u>2,966,319</u>	<u>2,192,499</u>
Carrying amount	<u>902,794</u>	<u>1,676,614</u>

Goodwill was capitalised in FY 20 upon the transfer of employees from Oracle Norway to OGS Norway. The Goodwill represents the fair market value of the employees at the time.

Goodwill is to be amortised over 5 years.



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

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

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

Att. Line Furnes Johannessen

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

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

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

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

Background

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

Condition for the permission

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

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

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



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

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

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

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

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

Yours sincerely,

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

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