



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.06.2023 - 31.05.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ciaran Hore
Dato for fastsettelse av årsregnskapet: 27.11.2024

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 06.01.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		268 689 841	283 809 274
Sum inntekter		268 689 841	283 809 274
Kostnader			
Employee related expenses		170 431 876	178 528 311
Depreciation and amortisation expenses		19 983 917	9 891 681
Other operating expenses		51 971 732	81 214 017
Sum kostnader		242 387 525	269 634 009
Driftsresultat		26 302 316	14 175 265
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		30 081 715	17 513 548
Annen renteinntekt		4 829 185	1 897 111
Foreign exchange gain			5 496 476
Sum finansinntekter		34 910 900	24 907 135
Rentekostnad til foretak i samme konsern		1 082 021	1 490 789
Foreign exchange loss		2 456 384	
Sum finanskostnader		3 538 405	1 490 789
Netto finans		31 372 495	23 416 346
Resultat før skattekostnad		57 674 811	37 591 611
Income tax expense		12 712 659	8 305 089
Årsresultat		44 962 152	29 286 522



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel			304 628
Goodwill		1 278 485	703 003
Sum immaterielle eiendeler		1 278 485	1 007 631
Varige driftsmidler			
Property, plant and equipment		100 972 443	61 529 970
Sum varige driftsmidler		100 972 443	61 529 970
Finansielle anleggsmidler			
Lån til foretak i samme konsern			570 000 000
Other non-current assets		9 871 930	9 871 931
Sum finansielle anleggsmidler		9 871 930	579 871 931
Sum anleggsmidler		112 122 858	642 409 532
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		21 682 582	43 689 384
Other current assets		5 376 771	4 991 918
Intercompany loan receivable		570 000 000	
Konsernfordringer		66 633 969	530 824 192
Sum fordringer		663 693 322	579 505 494
Bankinnskudd, kontanter og lignende			
Cash and bank balances		122 354 342	105 793 219
Sum bankinnskudd, kontanter og lignende		122 354 342	105 793 219
Sum omløpsmidler		786 047 664	685 298 713
SUM EIENDELER		898 170 522	1 327 708 245



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		5 700 000	5 700 000
Overkurs		19 396 589	19 396 589
Sum innskutt egenkapital		25 096 589	25 096 589
Opptjent egenkapital			
Retained earnings		205 319 362	160 357 214
Sum opptjent egenkapital		205 319 362	160 357 214
Sum egenkapital		230 415 951	185 453 803
Gjeld			
Langsiktig gjeld			
Utsatt skatt		841 808	
Sum avsetninger for forpliktelser		841 808	
Annen langsiktig gjeld			
Sum langsiktig gjeld		841 808	0
Kortsiktig gjeld			
Leverandørgjeld		223 390	616 372
Corporation tax payable		11 566 223	7 203 300
Kortsiktig konserngjeld		424 311 906	932 210 295
Accrued expenses and deferred income		78 289 488	56 015 318
Other current liabilities		152 521 756	146 209 157
Sum kortsiktig gjeld		666 912 763	1 142 254 442
Sum gjeld		667 754 571	1 142 254 442
SUM EGENKAPITAL OG GJELD		898 170 522	1 327 708 245



Norwegian Directorate of Taxes

Inquiries to
Torstein Kinden Helleland

Your date
10.07.2013

Our date
05.08.2013

Telephone
22078139

Your reference
Nina Bull Langehaug

Our reference
2013/547632

ORACLE NORGE AS
P.O. Box 384
1326 LYSAKER

08 AUG 2013

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

Dear Ms Nina Bull Langehaug

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

Conclusion

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

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

Background

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

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

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

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

Postal address
P.O. Box 9200 Grønland
0134 Oslo
For elektronisk henvendelse se www.skatteetaten.no

Visiting address:
See www.skatteetaten.no
Org.nr: 996250318

Telephone
800 80 000
Telefax
22 17 08 60



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

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

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

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

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

Best regards

Inger Johanne Stolt-Nielsen

Head of Unit

Legal Department

Norwegian Directorate of Taxes

Torstein Kinden Helleland



Building a better
working world

Statsautoriserte revisorer
Ernst & Young AS

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www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Oracle Norge AS

Opinion

We have audited the financial statements of Oracle Norge AS (the Company), which comprise the balance sheet as at 31 May 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 May 2024 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.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and managing director) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

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

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:

- 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, 28 November 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Håvard Norstrøm
State Authorised Public Accountant (Norway)

Independent auditor's report - Oracle Norge AS 2024

A member firm of Ernst & Young Global Limited

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Norstrøm, Håvard

Statsautorisert revisor

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Serienummer: no_bankid:9578-5997-4-227067

IP: 147.161.xxx.xxx

2024-11-28 18:14:37 UTC



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ORACLE NORGE AS

ANNUAL REPORT

01.06.2023 - 31.05.2024



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DIRECTORS' REPORT

Company information and operations

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

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

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

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

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

Continuing operations

In accordance with the Norwegian Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on the Company's current sound economic and financial position. In financial year 2023/24 Oracle's overall strategy is to continue to broaden its customer base while providing ever more value-add to its existing customers aided through continued investment in the cloud business.



Operational highlights

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

	2023/24	2022/23	Change
Net profit (NOK)	45.0M	29.3M	15.7M
Operating profit (NOK)	26.3M	14.2M	12.1M
Net cash flow (NOK)	39.1M	-30.1M	69.1M

The Company has reported a net profit for the year of NOK 45.0M, representing an increase of NOK 15.7m from prior year. This increase is explained as follows;

- (i) NOK 28.9M decrease in *Other operating expenses*, mainly driven by a reduction in consultants costs;
- (ii) NOK 1.9M net increase across multiple other categories; partially offset by;
- (iii) NOK 15.1m decrease in *Revenue*, mainly attributable to a decrease in consulting revenue.

Significant events during year

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

Principal risks and uncertainties

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

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

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



Corporate citizenship

(i) Equality and anti-discrimination statement

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

i. Policy

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

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

Oracle's policy is to provide a work environment free from harassment. Harassment is prohibited in any form: physical, verbal, and nonverbal as set out in the Anti-Harassment Policy. All instances of harassment can be reported to a line manager, Human Resources manager, regional Compliance and Ethics team, or the Oracle Integrity Helpline. Oracle's Statement against Modern Slavery pursuant to the Norwegian Transparency Act will be published in the news section of the following website: <https://www.oracle.com/no>.

ii. Risk

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

iii. Activities

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

a) Oracle women's leadership (OWL)

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

b) Mentoring and sponsorship

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

c) Recruitment, management, development, promotion and reward

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

d) Training

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

iv. KPI

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



v. *Performance*

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

The composition of our workforce was as follows:

Gender distribution	Female %	Male %
Enterprise level	20%	79%
Temporary employees	Nil	Nil
Part-time employees*	75%	25%
Board of Directors	33.3%	66.6%

*There are no involuntarily part-time employees

Parental leave	Female	Male
Average number of weeks	Nil	3

vi. *Internal salary survey*

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

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

Internal salary survey	Female %	Male %	Unknown
Non-management	21%	78%	1%
Management	30%	70%	0%
Compensation ratio (job function level)*	0.95	1.02	0%
Average wage (company level)	23%	76%	1%

*Employees salary / salary range midpoint

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

(ii) Working environment

The well-being of the Company's employees is safeguarded through strict adherence to health and safety standards. There have been no reports of accidents during the year that resulted in significant material damage or personal injury. Leave of absence due to illness in the Company totalled 2,374 hours for the year (2022/23: 1,472 hours), which equated to less than 1.3% of the total working hours.

(iii) External environment

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

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



27-Nov-2024 | 5:18 AM PST

Date: _____

DocuSigned by:
Vitor Antunes
D5DF3AB89416485...

Vitor Antunes, Chairman

DocuSigned by:
Line Johannessen
231F3E05981C4AE...

Line Furnes Johannessen, Director

DocuSigned by:
Simon Allison
8D27EABCEEB8449...

Simon Allison, Director

DocuSigned by:
Tore Bjelland
CE933C849BF2487...

Tore Bjelland, Managing Director



INDEPENDENT AUDITOR'S REPORT (Page1)



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INDEPENDENT AUDITOR'S REPORT (Page3)



INCOME STATEMENT FOR THE YEAR ENDED 31st MAY 2024

	Note	01.06.2023 31.05.2024	01.06.2022 31.05.2023
Revenue	3	268,689,841	283,809,274
Total revenue		268,689,841	283,809,274
Employee related expenses	4	170,431,876	178,528,311
Depreciation and amortisation expenses	5	19,983,917	9,891,681
Other operating expenses		51,971,732	81,214,017
Total operating expenses		242,387,525	269,634,009
Operating profit		26,302,316	14,175,265
Financial income	6	34,910,900	24,907,135
Financial expense	7	3,538,406	1,490,789
Profit before tax		57,674,811	37,591,611
Income tax expense	8	12,712,659	8,305,089
Net profit for the year		44,962,152	29,286,522



BALANCE SHEET AS AT 31st MAY 2024

	Note	31.05.2024	31.05.2023
Non-current assets			
Property, plant and equipment	9	100,972,443	61,529,970
Goodwill	10	1,278,485	703,003
Intercompany loan receivable	11	-	570,000,000
Deferred tax assets		-	304,628
Other non-current assets		9,871,930	9,871,931
Total non-current assets		112,122,858	642,409,532
Current assets			
Trade receivables		21,682,582	43,689,384
Intercompany receivables	11	66,633,969	530,824,192
Intercompany loan receivable	11	570,000,000	-
Cash and bank balances		122,354,342	105,793,219
Other current assets		5,376,771	4,991,918
Total current assets		786,047,664	685,298,713
Total assets		898,170,522	1,327,708,245
Equity			
Share capital	12	5,700,000	5,700,000
Share premium reserve	13	19,396,589	19,396,589
Retained earnings	13	205,319,362	160,357,214
Total equity		230,415,951	185,453,803
Non-current liabilities			
Deferred tax liabilities		841,808	-
Total non-current liabilities		841,808	-
Current liabilities			
Trade payables		223,390	616,372
Accrued expenses and deferred income	14	78,289,488	56,015,318
Intercompany payables	11	424,311,906	932,210,295
Corporation tax payable		11,566,223	7,203,300
Other current liabilities		152,521,756	146,209,157
Total current liabilities		666,912,763	1,142,254,442
Total equity and liabilities		898,170,522	1,327,708,245

27-Nov-2024 | 5:18 AM PST

Date: _____

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Vitor Antunes

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Vitor Antunes, Chairman

DocuSigned by:

Line Johannessen

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Line Furnes Johannessen, Director

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Simon Allison

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Simon Allison, Director

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Tore Bjelland

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Tore Bjelland, Managing Director



CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MAY 2024

	01.06.2023	01.06.2022
	31.05.2024	31.05.2023
Cash flow from operations		
Operating profit	26,302,316	14,175,265
Taxes paid in the period	-7,420,119	-4,663,551
Depreciation	19,983,917	9,867,439
Loss on sale of assets	388,428	-
Change in trade debtors and trade creditors	-22,094,346	-80,898,720
Change in other assets and provisions	28,418,733	49,912,827
Net cash flow from operations	45,578,929	-11,606,740
Cash flow from investments		
Net investments in fixed assets	-59,558,458	-41,223,805
Investing in intangible assets	-831,843	-703,003
Net cash flow from investments	-60,390,301	-41,926,808
Cash flow from financing		
Intercompany loan	-	-
Financing costs	31,372,495	23,416,347
Net cash flow from financing	31,372,495	23,416,347
Change in cash and cash equivalents	16,561,123	-30,117,201
Cash and cash equivalents at the beginning of the period	105,793,219	135,910,420
Cash and cash equivalents at the end of the period	122,354,342	105,793,219



NOTES TO THE FINANCIAL STATEMENTS

Note 1 Summary of significant accounting policies

1.1 Basis of preparation

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

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

1.2 Going concern

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

1.3 Revenue

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

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

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

1.4 Product development costs

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

1.5 Depreciation and amortisation

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

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



1.6 Financial income and expenses

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

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

1.7 Tangible fixed assets

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

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

1.8 Intercompany balances

In December 2017 the Company entered into a revolving loan facility agreement with a group company limited to NOK 660,000,000. All loans and interest are to be repaid in full on or before the loan facility termination date (18th December 2024). As at 31 May 2024, NOK 570,000,000 was utilised. After the balance sheet date there has been no further draw down on the facility.

1.9 Deferred tax assets and liabilities

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

1.10 Receivables

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

1.11 Accrued expenses

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



1.12 Pensions

The company has a defined contribution plan for retirement pension. This is operated through Storebrand covering 95 employees as at 31 May 2024. Pension costs in the Income Statement correspond to pension contributions during the financial year.

Pensions costs and pension liabilities connected with child and disability pension are estimated based on assumptions related to discount rate, future regulation of salary, pensions and payments from National Insurance, future return on pension funds and actuarial assumptions on death-rate, voluntary resignation etc. Pension funds are considered to fair value and are deducted in pension liabilities in the balance sheet. Changes to the pension plan are expensed over the expected remaining earning period. The same applies to estimate differences due to new information or changes in the actuarial assumptions, if they exceed 10% of the largest of the pension commitments and pension funds (corridor). The defined disability pension is being drawn down by one employee. No contributions were made to this fund in 2023/24.

1.13 Commitments and contingencies

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

1.14 Cash flow statement

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

Note 2 Post balance sheet events

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

Note 3 Revenue

	01.06.2023	01.06.2022
	31.05.2024	31.05.2023
Consulting revenue	72,972,807	90,318,347
Commission income	195,717,034	193,490,927
Total revenue	<u>268,689,841</u>	<u>283,809,274</u>



Note 4 Employee related expenses

The average number of employees in 2023/24 was 95 (2022/23: 97).

	01.06.2023	01.06.2022
	31.05.2024	31.05.2023
Salaries and wages	131,248,728	138,845,039
Restructuring	7,143,692	6,999,007
Pension expenses	6,981,447	8,625,484
Other remuneration	1,180,689	1,428,113
Social security fees	23,877,320	22,630,668
Total employee related expenses	170,431,876	178,528,311
<u>Remuneration to Board of Directors</u>		
Salary	1,080,593	949,824
Other benefits	15,287	8,400
Pension expenses	72,802	67,328
	1,168,682	1,025,552
<u>Remuneration to Managing Director</u>		
Salary	4,427,436	4,347,976
Other benefits	19,598	160,275
Pension expenses	100,136	93,312
	4,547,170	4,601,563

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

Note 5 Depreciation and amortisation expenses

	01.06.2023	01.06.2022
	31.05.2024	31.05.2023
Equipment	19,727,556	9,782,764
Leasehold improvements	-	84,675
Goodwill	256,361	24,242
Total depreciation and amortisation expenses	19,983,917	9,891,681



Note 6 Financial income

	01.06.2023	01.06.2022
	31.05.2024	31.05.2023
Interest income from group companies	30,081,716	17,513,548
Other interest income	4,829,185	1,897,111
Foreign exchange gain	-	5,496,476
Total financial income	<u>34,910,900</u>	<u>24,907,135</u>

Note 7 Financial expense

	01.06.2023	01.06.2022
	31.05.2024	31.05.2023
Interest expense to group companies	1,082,021	1,490,789
Foreign exchange loss	2,456,384	-
Total financial expense	<u>3,538,406</u>	<u>1,490,789</u>



Note 8 Taxes

	01.06.2023	01.06.2022
	31.05.2024	31.05.2023
<u>Calculation of deferred tax/deferred tax benefit</u>		
Temporary differences:		
Accounts receivable	-542,515	-1,080,056
Fixed assets	-297,513	-6,556,683
Profit and loss account	1,552,234	1,940,292
Pensions contribution funds	5,400,779	5,970,878
Severance reserve	-2,104,905	-1,303,114
Warranty provisions	-181,681	-355,992
Net temporary differences	3,826,399	-1,384,676
Tax losses carried forward	-	-
Basis for deferred tax	3,826,399	-1,384,676
22 % deferred tax (22 % last year)	841,808	-304,628
Deferred tax (asset) / liability in the balance sheet	841,808	-304,628
<u>Basis for income tax expense, changes in deferred tax and tax payable</u>		
Result before taxes	57,674,811	37,591,611
Permanent differences	110,002	158,787
Change in temporary differences	-5,211,075	-4,022,584
Taxable income (basis for payable taxes in the balance sheet)	52,573,738	33,727,815
<u>Components of the income tax expense</u>		
22% Payable tax on this year's result	11,566,222	7,420,119
Adjustment in respect of prior years	-	-
Total payable tax	11,566,222	7,420,119
Change in deferred tax	1,146,436	884,968
Tax expense	12,712,659	8,305,088
<u>Tax payable</u>		
Tax payable (receivable) as of 31.05.2023	7,203,301	1,613,506
Tax refund in respect of financial year 2021	-	2,833,227
Tax refund in respect of financial year 2022	216,820	-
Advance tax paid in respect of financial year 2022/2023	-7,420,119	-4,663,551
Tax payable in respect of financial year 2024	11,566,222	7,420,118
Tax payable (receivable) as of 31.05.24	11,566,224	7,203,300
<u>Reconciliation of tax expense (22%)</u>		
22 % of profit before tax	12,688,458	8,270,154
22 % of permanent differences	24,200	34,933
Other	-	-
Tax expense	12,712,659	8,305,088
ETR	20%	20%



Note 9 Property, plant and equipment

	Equipment	Fixtures and fittings	Leasehold improvements	Total
Cost as at 01.06.2023	130,636,968	11,505	1,530,270	132,178,743
Additions for the year	59,558,458	-	-	59,558,458
Disposals for the year	-7,653,724	-	-	-7,653,724
Cost as at 31.05.2024	182,541,702	11,505	1,530,270	184,083,477
Accumulated depreciation as at 01.06.2023	-69,106,999	-11,505	-1,530,270	-70,648,774
Depreciation for the year	-19,727,556	-	-	-19,727,556
Depreciation on disposals for the year	7,265,296	-	-	7,265,296
Accumulated depreciation as at 31.05.2024	-81,569,259	-11,505	-1,530,270	-83,111,034
Net book value as at 31.05.2024	100,972,443	-	-	100,972,443

Note 10 Goodwill

	31.05.2024	31.05.2023
Opening cost	727,245	-
Additions for the year	831,843	727,245
Closing cost	1,559,088	727,245
Opening accumulated amortisation	-24,242	-
Amortisation for the year	-256,361	-24,242
Closing accumulated amortisation	-280,603	-24,242
Total goodwill	1,278,485	703,003

Additions in 2023/24 relate to goodwill on the acquisition of Cerner Norge net assets in October 2023. Goodwill is to be amortised over 5 years, with 12 months amortised in 2023/24 and 2 months amortised in 22/23.



Note 11 Intercompany balances

	31.05.2024	31.05.2023
<u>Non-current intercompany receivables</u>		
Intercompany loan receivable	570,000,000	570,000,000
Total non-current intercompany receivables	<u>570,000,000</u>	<u>570,000,000</u>
<u>Current intercompany receivables</u>		
Accrued revenue	-	409,803,794
Interest on receivables	46,823,318	17,401,602
Other current receivables	19,810,651	103,618,796
Total current intercompany receivables	<u>66,633,969</u>	<u>530,824,192</u>
<u>Current intercompany payables</u>		
Deferred revenue	-	640,662,369
Other current payables	424,311,906	291,547,926
Total current intercompany payables	<u>424,311,906</u>	<u>932,210,295</u>

There has been a change in presentation of current intercompany balances in the current year. *Accrued revenue* and *Deferred revenue* balances, relating to the Company's commissionaire agreement with Oracle EMEA Ltd., have been presented on a net basis in *Other current payables*. This presentation change has been adopted as both the receivable and payable balances are from/to the one counterparty. Note, this presentation change has not been applied retrospectively to the comparative balances.

Note 12 Share capital

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

As of 31.05.2024 and 31.05.2023, 100% of the Company's shares are owned by Oracle Nederland BV.

Note 13 Equity

	Share capital	Share premium	Other equity	Total
Equity as at 01.06.2023	5,700,000	19,396,589	160,357,210	185,453,799
Profit for the year	-	-	44,962,152	44,962,152
Equity as at 31.05.2024	<u>5,700,000</u>	<u>19,396,589</u>	<u>205,319,362</u>	<u>230,415,951</u>



Note 14 Accrued expenses and deferred income

	31.05.2024	31.05.2023
Deferred income	5,413,971	2,175,208
Accrued expenses	<u>72,875,517</u>	<u>53,840,110</u>
	<u>78,289,488</u>	<u>56,015,318</u>

Note 15 Audit fee

	31.05.2024	31.05.2023
Statutory audit (excl. VAT)	<u>248,381</u>	<u>275,866</u>
	<u>248,381</u>	<u>275,866</u>