



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 877 370 232  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MICRO FOCUS AS  
Forretningsadresse: c/o House of Business AS  
7 etasje  
Dronning Eufemias gate 16  
0191 OSLO

### Regnskapsår

Årsregnskapets periode: 01.11.2022 - 30.06.2023

### 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: Stuart McGill  
Dato for fastsettelse av årsregnskapet: 29.12.2023

### 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, 02.02.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue - Licences		35 242 722	27 105 584
Revenue - Maintenance		44 388 944	65 497 030
Consultancy fees		13 598 154	4 355 631
Operating income		16 166 082	17 822 155
<b>Sum inntekter</b>	10	<b>109 395 902</b>	<b>114 780 400</b>
<b>Kostnader</b>			
Cost of licences, maintenance and consultancy		75 278 659	77 526 388
Salaries, wages and other personnel expenses	4	28 768 237	24 412 275
Depreciation	2	27 390	56 532
Bad debts	3	-2 098 002	1 678 965
Operating expenses		3 124 412	5 943 199
<b>Sum kostnader</b>		<b>105 100 696</b>	<b>109 617 359</b>
<b>Driftsresultat</b>		<b>4 295 206</b>	<b>5 163 041</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		3 897 266	
Currency exchange gain (loss)		822 683	1 915 485
<b>Sum finansinntekter</b>		<b>4 719 949</b>	<b>1 915 485</b>
Annen rentekostnad		1 713 775	87 781
<b>Sum finanskostnader</b>		<b>1 713 775</b>	<b>87 781</b>
<b>Netto finans</b>		<b>3 006 174</b>	<b>1 827 704</b>
<b>Ordinært resultat før skattekostnad</b>		<b>7 301 380</b>	<b>6 990 745</b>
Skattekostnad på ordinært resultat	7	2 210 338	2 076 250
<b>Ordinært resultat etter skattekostnad</b>		<b>5 091 042</b>	<b>4 914 495</b>
<b>Årsresultat</b>		<b>5 091 042</b>	<b>4 914 495</b>
<b>Overføringer og disponeringer</b>			
Retained earnings		5 091 042	4 914 495



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum overføringer og disponeringer		5 091 042	4 914 495



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	152 578	641 152
<b>Sum immaterielle eiendeler</b>		<b>152 578</b>	<b>641 152</b>
<b>Varige driftsmidler</b>			
Office machinery and equipment	2	0	143 070
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>143 070</b>
<b>Sum anleggsmidler</b>		<b>152 578</b>	<b>784 222</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable	3	16 423 145	22 340 725
Other short term receivables	8	94 040 433	61 208 324
<b>Sum fordringer</b>		<b>110 463 578</b>	<b>83 549 049</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	1	73 175	89 425
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>73 175</b>	<b>89 425</b>
<b>Sum omløpsmidler</b>		<b>110 536 753</b>	<b>83 638 474</b>
<b>SUM EIENDELER</b>		<b>110 689 331</b>	<b>84 422 696</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		100 000	100 000
Annen innskutt egenkapital		272 478	272 478
<b>Sum innskutt egenkapital</b>		<b>372 478</b>	<b>372 478</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>Opptjent egenkapital</b>			
Retained earnings		44 716 679	36 898 743
<b>Sum opptjent egenkapital</b>		<b>44 716 679</b>	<b>36 898 743</b>
<b>Sum egenkapital</b>	5	<b>45 089 157</b>	<b>37 271 221</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	1 312 800	380 749
Taxes payable	7	5 897 055	2 789 638
VAT, tax withdrawals and social security		250 766	3 882 443
Deferred revenue	8	0	37 042 478
Accrued expenses		56 872 782	1 791 252
Other current liabilities	8	1 266 769	1 264 915
<b>Sum kortsiktig gjeld</b>		<b>65 600 172</b>	<b>47 151 475</b>
<b>Sum gjeld</b>		<b>65 600 172</b>	<b>47 151 475</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>110 689 329</b>	<b>84 422 696</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 309230

#### Enheten

Organisasjonsnummer: 877 370 232  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MICRO FOCUS AS  
Forretningsadresse: c/o House of Business AS  
7 etasje  
Dronning Eufemias gate 16  
0191 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.11.2022 - 30.06.2023

#### 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: Stuart McGill  
Dato for fastsettelse av årsregnskapet: 29.12.2023

#### Grunnlag for avgivelse

År 2023: Årsregnskap 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, 21.02.2024



Organisasjonsnr: 877 370 232  
MICRO FOCUS AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue - Licences		35 242 722	27 105 584
Revenue - Maintenance		44 388 944	65 497 030
Consultancy fees		13 598 154	4 355 631
Operating income		16 166 082	17 822 155
<b>Sum inntekter</b>	<b>10</b>	<b>109 395 902</b>	<b>114 780 400</b>
<b>Kostnader</b>			
Cost of licences, maintenance and consultancy		75 278 659	77 526 388
Salaries, wages and other personnel expenses	4	28 768 237	24 412 275
Depreciation	2	27 390	56 532
Bad debts	3	-2 098 002	1 678 965
Operating expenses		3 124 412	5 943 199
<b>Sum kostnader</b>		<b>105 100 696</b>	<b>109 617 359</b>
<b>Driftsresultat</b>		<b>4 295 206</b>	<b>5 163 041</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		3 897 266	
Currency exchange gain (loss)		822 683	1 915 485
<b>Sum finansinntekter</b>		<b>4 719 949</b>	<b>1 915 485</b>
Annen rentekostnad		1 713 775	87 781
<b>Sum finanskostnader</b>		<b>1 713 775</b>	<b>87 781</b>
<b>Netto finans</b>		<b>3 006 174</b>	<b>1 827 704</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	7	2 210 338	2 076 250
<b>Ordinært resultat etter skattekostnad</b>		<b>5 091 042</b>	<b>4 914 495</b>
<b>Årsresultat</b>		<b>5 091 042</b>	<b>4 914 495</b>
<b>Overføringer og disponeringer</b>			
Retained earnings		5 091 042	4 914 495
<b>Sum overføringer og disponeringer</b>		<b>5 091 042</b>	<b>4 914 495</b>



Organisasjonsnr: 877 370 232  
MICRO FOCUS AS

## BALANSE

Beløp i: NOK

Note	2023	2022
------	------	------

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	7	152 578	641 152
<b>Sum immaterielle eiendeler</b>		<b>152 578</b>	<b>641 152</b>

##### Varige driftsmidler

Office machinery and equipment	2	0	143 070
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>143 070</b>

<b>Sum anleggsmidler</b>		<b>152 578</b>	<b>784 222</b>
--------------------------	--	----------------	----------------

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivable	3	16 423 145	22 340 725
Other short term receivables	8	94 040 433	61 208 324
<b>Sum fordringer</b>		<b>110 463 578</b>	<b>83 549 049</b>

##### Bankinnskudd, kontanter og lignende

Cash and bank deposits	1	73 175	89 425
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>73 175</b>	<b>89 425</b>

<b>Sum omløpsmidler</b>		<b>110 536 753</b>	<b>83 638 474</b>
-------------------------	--	--------------------	-------------------

<b>SUM EIENDELER</b>		<b>110 689 331</b>	<b>84 422 696</b>
----------------------	--	--------------------	-------------------

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital		100 000	100 000
Annen innskutt egenkapital		272 478	272 478
<b>Sum innskutt egenkapital</b>		<b>372 478</b>	<b>372 478</b>

##### Opptjent egenkapital

Retained earnings		44 716 679	36 898 743
<b>Sum opptjent egenkapital</b>		<b>44 716 679</b>	<b>36 898 743</b>

<b>Sum egenkapital</b>	5	<b>45 089 157</b>	<b>37 271 221</b>
------------------------	---	-------------------	-------------------

<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
-----------------------------	--	----------	----------



<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	1 312 800	380 749
Taxes payable	7	5 897 055	2 789 638
VAT, tax withdrawals and social security		250 766	3 882 443
Deferred revenue	8	0	37 042 478
Accrued expenses		56 872 782	1 791 252
Other current liabilities	8	1 266 769	1 264 915
<b>Sum kortsiktig gjeld</b>		<b>65 600 172</b>	<b>47 151 475</b>
<b>Sum gjeld</b>		<b>65 600 172</b>	<b>47 151 475</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>110 689 329</b>	<b>84 422 696</b>



Organisasjonsnr: 877 370 232  
MICRO FOCUS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
4

Antall årsverk i regnskapsåret  
14.00

Note  
4

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	22190393.00	16808211.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2740005.00	2597587.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3383055.00	4388342.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	454784.00	618135.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	28768237.00	24412275.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet





6Skattedirektoratet

Saksbehandler  
Inger Helene Iversen

Deres dato  
11.06.2013

Vår dato  
26.06.2013

Telefon  
61236772

Deres referanse  
Graham Howard Norton

Vår referanse  
2013/478928

MICRO FOCUS AS  
c/o Regus  
0164 OSLO

MOTTATT

27 JUN 2013

### Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk - Micro Focus AS, org.nr. 877 370 232

- Det vises til deres brev av 11. juni 2013 mottatt 24. juni 2013. I brevet søker dere om tillatelse til å kunne utarbeide årsregnskap og årsberetning på engelsk språk f.o.m. regnskapsåret 2013 (årsavslutning pr. 30. april 2013).

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Micro Focus AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

#### Bakgrunn

Fra deres brev gjengis:

*Micro Focus AS (org.nr. 877 370 232) er et heleid datterskap av Micro Focus International Holdings Ltd. Micro Focus AS utøver virksomhet i Norge i tillegg til at de har filialer i Sverige, Danmark og Finland.*

*Micro Focus AS sitt styre, som består av en styreleder og et varamedlem er utenlandske statsborgere. Begge styremedlemmer har imidlertid svært gode engelskkunnskaper. Selskapets arbeidsspråk er engelsk. Videre er selskapets regnskapsavdeling stasjonert i Tyskland. De ansatte i regnskapsavdelingen har også gode engelskkunnskaper (...)*

*Ettersom selskapets arbeidsspråk er engelsk vil alle ansatte og styremedlemmer forstå regnskapet og årsberetningen dersom disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Ettersom engelsk også er bransjespråket innenfor bransjen selskapet 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 vil være tjent med at regnskapet kun utarbeides på engelsk. Med brukere av regnskapet mener vi her også vesentlige kreditorer da disse også i stor grad opererer i bransjen.*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo  
For elektronisk henvendelse se [www.skatteetaten.no](http://www.skatteetaten.no)

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at Micro Focus AS er heleid av et utenlandsk selskap, og at selskapenes arbeidsspråk er engelsk. Det er således lagt til grunn at både ansatte og andre brukere av regnskapet behersker engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver

Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Inger Helene Iversen



# MICRO FOCUS AS

Annual Report and Accounts 30 June 2023



## Table of contents

Annual Report	3
Financial Statements	
Statement of income	4
Statement of financial position	5
Statement of cash flows	6
Summary of significant accounting principles	7
Notes to the financial statements	8



## Annual report

The Company's principal activities during the period 1 November 2022 to 30 June 2023 was the sale of software and maintenance, and consulting services to new and existing customers. The company headquarters are in Oslo with offices in Sweden, Denmark and Finland.

As on June 30, 2023, the immediate holding company is Micro Focus International Holdings Ltd in and ultimate holding company is Open Text Corporation, Canada. 25 August 2022, the board of Micro Focus International Plc (hereinafter referred as 'Micro Focus' and is the ultimate parent company of the Micro Focus Group) and Open Text Corporation ('OpenText') reached an agreement on the terms of a recommended cash acquisition to be made by OpenText, through its wholly-owned subsidiary, Open Text UK Holding Limited, of the entire issued and to be issued share capital of Micro Focus. The cash acquisition scheme was subject to the approval of the relevant Micro Focus Shareholders, the sanction of the Scheme by the Court and the receipt of certain antitrust and foreign investment approvals. The transaction has completed after obtaining requisite approvals on January 31, 2023. Consequently, OpenText Corporation, has become ultimate parent company.

OpenText Corporation financial year ends on 30 June. To align the company's financial year end with the OpenText corporation, the company, vide share holders' approval in its meeting held in May 2023, have amended its article of association and the business year will thus be from 01 July to 30th June. The new regular accounting period of the company will be the business year from July 1, 2023 to June 30, 2024. The accounting period immediately preceding the change of the accounting period to a financial year will thus be shorter than 12 months. This transitional accounting period will be running from November 1, 2022 to June 30, 2023.

The Board is not aware of any events that are important for the evaluation of its results and financial position, beyond what is included in the financial statements and accompanying notes. The accounts show that there is a basis for continued operation of the company therefore the financial statements have been prepared on a going concern basis and the Board confirms this assumption. The Board is not aware of any significant economic risks that may affect the company's future economy. The Company has operating income and cash from existing customer agreements and the Board is optimistic about the future.

### Future Developments

Micro Focus technologies and solutions contribute to the day-to-day business success of some of the largest companies in the world, helping these organisations reduce their cost base through modern, efficient and low cost platforms. Micro Focus customers can take a different approach with their investment in IT systems as we characterise in bridging the old and the new.

Micro Focus continues to invest in latest technologies to help its customers

unlock their competitive advantage through the exploration of such technologies such as 'open stack', 'big data', 'virtualisation', and 'cloud'.

### Principal risks and Uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The principal risks and uncertainties of Open Text Corporation, which include those of the Company, have been identified in the following categories - Products, Go To Market models, Competition, Employees Change

Management, IT Systems and Information, Legal and Regulatory Compliance, Intellectual Property, Treasury and Tax. The Group has policies in place and a Risk Management Framework to help mitigate those risks.

### Outlook

The results before taxes are expected to be at a similar level for the next fiscal year with a profit before tax and interest margin of 3% of revenues.

As of 30 June 2023, Micro Focus International Holdings Ltd in Ireland is the company's only shareholder.

The company enjoys access to new and improved products developed by Open Text Group, and this has contributed to the company's performance at a time when the global economy is challenging. The financial statement for the period 1 November 2022 to 30 June 2023 shows a profit of NOK 5,091,042 after tax to be transferred to retained earnings. The company's equity after allocation of profit sufficient NOK 45,089,157 (against NOK 37,271,221 in 2022).

The company has good liquidity, with cash and cash equivalents amounted to NOK 73,175 as of 30 June 2023 (against NOK 89,425 in 2022). Decreased compared to the previous year mainly due to payment of payables.

Cash flow from operating activities was negative mainly due to an increase in payments of payables and other current liabilities

Micro Focus AS had an average of three employees in Norway in the past year. The company has a satisfactory working environment, and it is not taking further action. The company has low sickness absence, and there have been no injuries or accidents during the year. The Norwegian employees had 3 days of sick leave during the year, which amounts to 0.07% of the total number of working hours. The Board is aware of its social responsibility towards promoting gender equality in business.

We are of the view that equal opportunities issues have been adequately accommodated. To date, the company has not proposed specific measures to strengthen this work, but the Board's goal is obviously to satisfy the demands of society. As per the Norwegian Accounting Act § 3-3a (11) an insurance has been taken out on the members of the board and the general manager liability to the company and third parties.

The Company is exposed to foreign currency, as it sells in Sweden, Finland and Denmark, as well as transactions with other group companies in the UK. The Board believes that it is not necessary to use currency hedging. The company has little risk of fluctuations in interest rates on loans, since the balance between the companies do not bear interest as they are short term. The Company is exposed to market risk, and seeks to reduce risk by improving operations. This allows the company to monitor and improve the sales model, releasing new and improved products on the market and acquire a better understanding of competitors in the industry.

The company has no production activities that are harmful to the environment.

The purpose of the Transparency Act is to promote respect for fundamental human rights and decent working conditions, as well as to ensure public access to information. The company has conducted the due diligence assessments and disclosed the results on the company's website: <https://www.microfocus.com/media/documentation/norwegian-transparency-act-statement-documentation.pdf>

### Subsequent events

On 24 November 2023, the board of Open Text Group announced the agreement of definitive terms to sell its Application Modernization and Connectivity ("AMC") to Rocket Software, Inc. The transaction is expected to close in fourth fiscal quarter ending June 30, 2024, subject to regulatory approvals and customary closing conditions.

Total external revenue (for AMC) for the 8 month period is 82.69 % of the total revenue

No other matters have arisen since 30 June 2023 that has significantly affected the company's operations, results or state of affairs, or may do so in the near future.

For the Board of Micro Focus AS

29 December 2023  
Stuart Alexander McGill  
Chairman



## Statement of income

for the period 1 November 2022 - 30 June 2023

	Note	2023 NOK	2022 NOK
<b>Operating income</b>			
Revenue - Licenses		35,242,722	27,105,584
Revenue - Maintenance		44,388,944	65,497,030
Consultancy fees		13,598,154	4,355,631
<b>Operating income</b>		<b>16,166,082</b>	<b>17,822,155</b>
	10	109,395,902	114,780,400
<b>Operating expenses</b>			
Cost of licenses, maintenance and consultancy		(75,278,659)	(77,526,388)
Salaries, wages and other personnel expenses	4	(28,768,237)	(24,412,275)
Depreciation	2	(27,390)	(56,532)
Bad debts	3	2,098,002	(1,678,965)
<b>Operating expenses</b>		<b>(3,124,412)</b>	<b>(5,943,199)</b>
		(105,100,695)	(109,617,359)
<b>Operating result</b>		<b>4,295,206</b>	<b>5,163,041</b>
<b>Financial income (expenses)</b>			
Interest income		3,897,266	-
Currency exchange gain (loss)		822,683	1,915,485
Interest expenses		(1,713,775)	(87,781)
		3,006,174	1,827,704
<b>Result before taxes</b>		<b>7,301,380</b>	<b>6,990,744</b>
Taxes	7	(2,210,338)	(2,076,250)
<b>Result for the year</b>		<b>5,091,042</b>	<b>4,914,494</b>

*To be allocated as follows:*

Retained earnings	5,091,042	4,914,494
<b>Total allocations</b>	<b>5,091,042</b>	<b>4,914,494</b>



## Statement of financial position

as at 30 June 2023

	Note	2023 NOK	2022 NOK
<b>Fixed assets</b>			
Office machinery and equipment	2	-	143,070
Deferred Tax	7	152,578	641,152
		<b>152,578</b>	<b>784,222</b>
<b>Current assets</b>			
Accounts receivable	3	16,423,145	22,340,725
Other short term receivables	8	94,040,433	61,208,324
Cash and bank deposits	1	73,175	89,425
		<b>110,536,753</b>	<b>83,638,473</b>
<b>Total assets</b>		<b>110,689,330</b>	<b>84,422,695</b>
<b>Equity</b>			
Share capital		100,000	100,000
Additional paid-in capital		272,478	272,478
Retained earnings		44,716,679	36,898,743
	5	45,089,157	37,271,221
<b>Current liabilities</b>			
Accounts payable	8	1,312,800	380,749
Taxes payable	7	5,897,055	2,789,638
VAT, tax withdrawals and social security		250,766	3,882,443
Deferred revenue	8	-	37,042,478
Accrued expenses		56,872,782	1,791,252
Other current liabilities	8	1,266,769	1,264,915
		<b>65,600,173</b>	<b>47,151,474</b>
<b>Total equity and liabilities</b>		<b>110,689,330</b>	<b>84,422,696</b>

The financial statements were approved by the board of directors on June 29, 2023 and were signed on its behalf by:

29 December 2023

Stuart Alexander McGill  
Chairman



## Statement of cash flows

for the period ended 30 June 2023

	Note	2023 NOK	2022 NOK
<b>Cash flows from operating activities</b>			
Profit before tax		7,301,380	6,990,744
Taxes paid	7	1,385,653	290,529
Change in other assets			
Depreciation	2	27,390	56,532
Change in trade receivables		5,917,580	10,279,034
Change in accounts payable	8	932,052	123,678
Impairment of fixed assets	2	115,680	-
Effect of exchange rate changes		2,726,893	164,322
Change in short term receivables		(32,832,109)	(12,150,648)
Change in other accruals		14,409,231	(8,040,352)
<b>Net cash generated from operating activities</b>		<b>(16,251)</b>	<b>(2,286,161)</b>
<b>Cash flows from investing activities</b>			
Purchase of fixed assets	2	-	(47,849)
<b>Net cash used in investing activities</b>		<b>-</b>	<b>(47,849)</b>
<b>Cash flows from financing activities</b>			
Payments of dividends		-	-
<b>Net cash used in financing activities</b>		<b>-</b>	<b>-</b>
Effect of exchange rate changes		-	(4,730)
<b>Net change in cash and cash equivalents</b>		<b>(16,251)</b>	<b>(2,338,739)</b>
Cash and cash equivalents at beginning of period		89,427	2,428,165
<b>Cash and cash equivalents at end of period</b>		<b>73,176</b>	<b>89,426</b>



## Summary of significant accounting principles

for the period 1 November 2022 - 30 June 2023

### General Information

The accounts comprise operations in Norway, Sweden, Denmark and Finland. The foreign operations are each organised as a branch. Separate accounts are kept for the branch activities, which are consolidated with the Norwegian accounts at year end. In the consolidation process, internal transactions and intercompany balances are eliminated. Since the Norwegian entity is the only legal entity of all branches, no Group accounts have been prepared.

### Accounting principles

#### A Basis of preparation

The financial statements have been prepared in accordance with the Norwegian Accounting Act.

Assets related to operations and receivables due within one year are classified as current assets. Other assets are classified as fixed assets. Corresponding principles are used for liabilities.

The Financials have been prepared on a Going Concern Basis

#### B Office machinery and equipment

All office machinery and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that the future economic benefits associated with the item will flow through to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenditures are charged to the profit and loss account during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to write off the cost of each asset to its residual value over its estimated useful life. For office machinery and equipment this is 3 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal are determined by comparing the disposal proceeds with the carrying amount and are included in the profit and loss account.

#### C Revenue recognition

The company sells software solutions and products. Revenue from licence fee and product delivery is recognised when the software is delivered and ready for use. Revenue related to support and maintenance services is recognised when the service is delivered

#### D Deferred revenue

Deferred revenue is specified as a separate balance sheet item. Refer to section C regarding the types of product held in deferred revenue

#### E Foreign currency translation

Monetary items in foreign currency are translated using the exchange rates at the balance sheet date. The exchange gains and losses recognised in the profit and loss account represent the above transactions and differences in exchange rates between invoice and payment on sales and payment transactions.

#### F Taxation

The income tax expense is comprised of both tax payable for the period and changes in deferred tax. Deferred tax is determined temporary differences between accounting net income and tax net income, including year end losses carried forward, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount. Net deferred tax advantage are recognised in the balance sheet if it is likely to be used. The branches of Micro Focus AS are tax liable to the country of the branch. Reconciliation of taxes for the total operations is based on the so-called credit method; i.e. any tax paid by the foreign branches must be reclaimed in Norway.

#### G Pension obligations

The company is required to have an occupational pension scheme in accordance with Norwegian law. The company has a pension scheme that covers a total of 3 employees. The pension scheme gives the right to defined future benefits, which are mainly dependent on number of years worked, salary level at time of retirement and the amount of payment from the national insurance fund. The obligations are covered through an insurance company. The company has at 30 June 2023 a pension reserve that exceeds the pension liability. This is shown net in the balancesheet.

#### H. Going Concern

The directors, having made enquiries, consider that the Company has adequate resources to continue in operational existence for the foreseeable future, and therefore it is appropriate to maintain the going concern basis in preparing the financial statements. In assessing the appropriateness of the going concern basis, the directors have taken into account the acquisition of Micro Focus International Plc. by OpenText Corporation.



## Notes to the financial statements

for the period ended 30 June 2023

### Note 1 Bank deposits

The company has a total of NOK 73,175 in bank deposits

### Note 2 Office machines and equipment

	2023 NOK	2022 NOK
<b>Cost</b>		
At 1 Nov 2022	326,392	401,414
Acquisitions	-	47,849
Disposals/Write off	(359,376)	(74,098)
Currency exchange difference	32,984	-
<b>At 30 June 2023</b>	<b>-</b>	<b>375,165</b>
<b>Accumulated depreciation</b>		
At 1 Nov 2022	(183,321)	249,245
Depreciation	(27,390)	56,532
Accumulated depreciation disposals	201,616	(74,098)
Currency exchange difference	9,095	416
<b>At 30 June 2023</b>	<b>-</b>	<b>232,095</b>
<b>Net book amount 30 June 2023</b>	<b>-</b>	<b>143,070</b>
<b>Depreciation rate</b>	<b>33%</b>	<b>33%</b>

### Note 3 Accounts Receivable

Accounts receivable are stated at par value less recognised bad debts.

### Note 4 Salaries, no. of employees etc.

	2023 NOK	2022 NOK
<b>Staff Costs</b>		
Salaries and wages	22,190,393	16,808,211
Social security costs	2,740,005	2,597,587
Pension costs	3,383,055	4,388,342
Other personnel costs	454,784	618,135
<b>Total</b>	<b>28,768,237</b>	<b>24,412,275</b>

	2023 Number	2022 Number
<b>Average number of employees</b>	<b>14</b>	<b>14</b>
Norway	3	3
Sweden	4	4
Denmark	1	1
Finland	6	6
The company has agreed OTP pension.		

	2023 NOK	2022 NOK
<b>Remuneration</b>		
Board member fees	-	-
Auditors remuneration for audit services	596,692	562,429
Auditors remuneration for other professional fees	-	-
<b>Total</b>	<b>596,692</b>	<b>562,429</b>

### Note 5 Change in equity

	Share capital NOK	Additional paid-in capital NOK	Retained earnings NOK	Total Equity NOK
<b>Equity</b>				
At 1 Nov 2022	100,000	272,478	36,898,744	37,271,222
Currency exchange difference			2,726,893	2,726,893
Result for the year			5,091,042	5,091,042
<b>At 30 June 2023</b>	<b>100,000</b>	<b>272,478</b>	<b>44,716,679</b>	<b>45,089,157</b>


**Note 6 Number of shares outstanding and stockholders**

The company's share capital is NOK 100,000; issued and outstanding 62,422 shares @ par value NOK 1,60.  
Shareholders as at 30 June 2023

Micro Focus International Holdings Ltd., Ireland	62,422 shares
<b>Total number of shares</b>	<b>62,422 shares</b>

**Note 7 Reconciliation of tax accounts**

Deferred taxes:

	2023	Movement	
	NOK	Current year	Prior year
Accelerated depreciation	(108,919)	98,643	(10,277)
Pension fund	181,493	(122,226)	59,267
Redundancy provision			
Accounts receivable	(123,513)	(2,018,993)	(2,142,506)
Other differences	(642,598)	(178,210)	(820,808)
<b>Total timing differences</b>	<b>(693,537)</b>	<b>(2,220,786)</b>	<b>(2,914,324)</b>
Unrecognised deferred tax asset			
<b>Deferred taxes</b>	<b>(152,578)</b>	<b>488,573</b>	<b>(641,151)</b>

Deferred tax asset is included in the balance sheet.

The tax bracket in Norway, Sweden, Denmark and Finland is, respectively, 22%, 20.6%, 22% and 20%.

	2023	2022
	NOK	NOK
Result before tax	7,301,380	6,990,744
Permanent differences	2,747,912	175,858
<b>Basis for tax cost</b>	<b>10,049,292</b>	<b>7,166,603</b>
Change in temp diff.	(2,220,787)	1,666,012
<b>Taxable income (basis for taxes payable)</b>	<b>7,828,506</b>	<b>8,832,615</b>

Taxes payable - Norway	1,722,271	1,943,175
Taxes payable - foreign branches	4,174,784	846,463
<b>Total tax payable balance</b>	<b>5,897,055</b>	<b>2,789,638</b>

	2023	2022
	NOK	NOK
Current Taxes cost on this year's result	1,722,271	1,941,543
Taxes payable - foreign branches	(507)	13,831
<b>Total current tax cost *</b>	<b>1,721,764</b>	<b>1,955,374</b>
Change in deferred tax - current year	488,573	(366,521)
Change in deferred tax - rate change	-	-
<b>Tax cost</b>	<b>2,210,336</b>	<b>1,588,853</b>

The tax calculation is prepared under the assumption that the company receives double tax relief in Norway for taxes paid in Sweden, Finland and Denmark up to the amount of Norwegian tax liability

**Note 8 Receivables and liabilities**

Due within one year:

	2023	2022
	NOK	NOK
<b>Accounts receivable</b>	<b>16,423,145</b>	<b>22,340,725</b>
Prepaid expenses-deferrals	-	193,925
Other short term receivables	3,161,075	127,194
Prepaid costs of licenses, maintenance and consultancy	-	-5,889,187
Intercompany receivables	90,879,357	66,776,392
<b>Total other short term receivable</b>	<b>94,040,433</b>	<b>61,208,324</b>
Deferred maintenance revenue from sale of software solutions	-	37,042,478
Accounts payable	1,312,800	380,749
Intercompany payables - Micro Focus IP Development Limited	-	-
<b>Total accounts payable</b>	<b>1,312,800</b>	<b>380,749</b>
<b>Other current liabilities</b>	<b>1,266,769</b>	<b>1,264,915</b>



## Note 9 Pension Reserve

	2023	2022
	NOK	NOK
<b>Change in Defined Benefit Obligation</b>		
At 1 November 2022	4,615,765	4,539,547
Service cost	81,253	125,378
Interest cost	96,826	84,089
Actuarial loss(gain)	98,974	94,400
Benefits paid	(154,126)	(227,649)
<b>At 30 June 2023</b>	<b>4,738,692</b>	<b>4,615,765</b>

	2023	2022
	NOK	NOK
<b>Change in Plan Assets</b>		
Fair value of assets at 1 November 2022	4,430,368	4,360,408
Expected return on plan assets	138,699	133,370
Actuarial (loss) gain	(155,397)	52,898
Administrative expenses	(62,323)	(91,085)
Employer contribution	208,825	202,425
Benefits paid	(154,126)	(227,649)
<b>At 30 June 2023</b>	<b>4,406,045</b>	<b>4,430,367</b>

	2023	2022
	NOK	NOK
Defined Benefit obligation at 31 October 2022	4,738,692	4,615,765
Fair value of assets at 31 October 2022	4,406,045	4,430,368
<b>Deficit in Scheme</b>	<b>(332,647)</b>	<b>(185,397)</b>
Payroll tax of funded status	(46,903)	(26,141)
<b>Funded status including payroll tax</b>	<b>(379,550)</b>	<b>(211,538)</b>
Unrecognised net actuarial loss(gain)	491,711	237,340
Payroll tax unrecognised net actuarial loss(gain)	69,331	33,465
<b>Asset recognised at 30 June 2023</b>	<b>181,493</b>	<b>59,267</b>

### Key assumptions used

Discount rate	3.0%	3.20%
Expected rate of return	4.70%	4.70%
Rate of salary increase	3.50%	3.50%
Increase in social security base amount	3.25%	3.25%
Rate of pension increase	1.50%	1.50%
Average remaining service period	11.74	12.32
Average age	54	53

The major categories of plan assets as a percentage of the fair value of total plan assets.

Equities	13.40%	12.20%
Bonds	6.00%	9.70%
Money Market	9.90%	14.20%
Hold on maturity bonds	46.40%	40.90%
Loans and receivables	12.50%	12.60%
Real estate	10.70%	9.90%
Other	1.10%	0.50%

### Number of individuals in the plan

Active	1	1
Retired	2	2

The company has chosen to apply the principle of deferring actuarial gains and losses over the remaining contribution period.



## Note 10 Sales by country

	2023 NOK	2022 NOK
Norway	69,847,343	55,530,553
Sweden	10,719,116	23,645,889
Denmark	14,328,720	10,936,899
Finland	14,500,722	24,667,059
<b>Total Sales</b>	<b>109,395,902</b>	<b>114,780,400</b>

## Note 11 Related party transactions

During the year transfer pricing transactions totalling NOK 73,203,213 were charged from Micro Focus IP Development Limited representing acquisition of software products. In addition management services and exceptionals were charged from/to Micro Focus IP Development Limited totalling NOK 1,569,716

Transfer Pricing Service cost	73,203,213
Management services and exceptional charges	1,569,716

## Note 12 Post balance sheet events

On 24 November 2023, the board of Open Text Group announced the agreement of definitive terms to sell its Application Modernization and Connectivity ("AMC") to Rocket Software, Inc. The transaction is expected to close in fourth fiscal quarter ending June 30, 2024, subject to regulatory approvals and customary closing conditions.

Total external revenue (for AMC) for the 8 month period is 82.69 % of the total revenue.



KPMG AS  
Dr. Hansteins gate 9  
N-3044 Drammen

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

To the General Meeting of Micro Focus AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Micro Focus AS (the Company), which comprise the balance sheet as at 30 June 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 30 June 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

© 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

#### Offices in:

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Slavanger	Ulsteinvik
Bode	Knaarvik	Stord	Alesund
Drammen	Kristiansand	Strøme	

Pennco Dokumentnøkkel: C3G6E-3ALP6-YU6JK-8MEU8-YAHT2-6XFFP



## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

## Other Matter

The Company has failed to deposit employees' tax deductions in accordance with the Norwegian Tax Payment Act section 5-12. Depending on the circumstances, this can lead to liability for the Board of



Directors.

Drammen, 29 December 2023  
KPMG AS

Kjetil Kristoffersen  
*State Authorised Public Accountant*  
(This document is signed electronically)

Penneo Dokumentnøkkel: C3G6E-3ALP6-YU6JK-8MEU8-YAHT2-6XFFP



# 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."

## Kjetil Kristoffersen

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5998-4-1007631

IP: 80.232.xxx.xxx

2023-12-29 11:57:25 UTC



Penneo Dokumentnøkkel: C3G6E-3ALP6-YU6JK-8MEU8-YAHT2-6XFFP

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>