



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christian Pedersen
Dato for fastsettelse av årsregnskapet: 20.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 14.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Software licenses	11	132 477 000	150 760 000
Software support	11	442 072 000	442 509 000
Cloud	11	241 498 000	201 419 000
Services	11	249 178 000	213 108 000
Other income		18 000	155 000
Sum inntekter	11	1 065 243 000	1 007 951 000
Kostnader			
Purchased services expenses		306 259 000	186 321 000
Royalties, licenses and agents' commissions		450 420 000	444 056 000
Employee benefits expenses	12	197 942 000	189 956 000
Depreciation	6	2 204 000	2 540 000
Other expenses	13	46 583 000	72 087 000
Sum kostnader		1 003 408 000	894 960 000
Driftsresultat		61 835 000	112 991 000
Finansinntekter og finanskostnader			
Finance income	14	441 000	965 000
Exchange rate differences		151 000	
Sum finansinntekter		592 000	965 000
Finance costs	14	134 000	144 000
Exchange rate differences			846 000
Sum finanskostnader		134 000	990 000
Netto finans		458 000	-25 000
Ordinært resultat før skattekostnad		62 293 000	112 966 000
Income tax expense	7	13 253 000	24 274 000
Ordinært resultat etter skattekostnad		49 040 000	88 692 000
Årsresultat		49 040 000	88 692 000



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Retained earnings		49 040 000	88 692 000
Sum overføringer og disponeringer		49 040 000	88 692 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Property and equipment	6	3 169 000	3 494 000
Sum varige driftsmidler		3 169 000	3 494 000
Sum anleggsmidler		3 169 000	3 494 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	5	184 687 000	163 994 000
Other assets current		75 111 000	63 555 000
Other assets non-current		729 000	785 000
Deferred tax assets		1 489 000	1 584 000
Sum fordringer		262 016 000	229 918 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4	155 469 000	108 932 000
Deposits with the ultimate controlling party		238 461 000	242 324 000
Sum bankinnskudd, kontanter og lignende		393 930 000	351 256 000
Sum omløpsmidler		655 946 000	581 174 000
SUM EIENDELER		659 115 000	584 668 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	10 100 000	10 100 000
Share premium	10	123 113 000	123 113 000



Balanse

Beløp i: NOK	Note	2021	2020
Sum innskutt egenkapital		133 213 000	133 213 000
Opptjent egenkapital			
Retained earnings		96 620 000	47 580 000
Sum opptjent egenkapital		96 620 000	47 580 000
Sum egenkapital	10	229 833 000	180 793 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	8	200 216 000	148 761 000
Income tax liabilities	7	10 059 000	20 777 000
Accrued expenses	9	23 703 000	40 380 000
Employee benefits liabilities		62 502 000	57 516 000
Deferred income		91 907 000	90 288 000
Other liabilities		40 895 000	46 153 000
Sum kortsiktig gjeld		429 282 000	403 875 000
Sum gjeld		429 282 000	403 875 000
SUM EGENKAPITAL OG GJELD		659 115 000	584 668 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 561614

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Brønnøysundregistrene, 05.07.2022



Organisasjonsnr: 980 500 101
SAP NORGE AS

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Organisasjonsnr: 980 500 101
SAP NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
12

Antall årsverk i regnskapsåret
112.00

Note
12

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	145396000.00	137825000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	21658000.00	24204000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	13659000.00	13551000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	17229000.00	14376000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	197942000.00	189956000.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
------------	--------------

Note
6

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	19426000.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



1886000.00

Avgang i året Varige driftsmidler Immaterielle eiend.
-1069000.00

Anskaffelseskost 31.12. Varige driftsmidler Immaterielle eiend.
20243000.00

Samlede av-/nedskrivn. Varige driftsmidler Immaterielle eiend.
-17074000.00

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.
3169000.00

Årets av-/nedskrivn. Varige driftsmidler Immaterielle eiend.
-1142000.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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SAP NORGE AS

Directors' Report
31 December 2021



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SAP NORGE AS

Contents

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



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SAP NORGE AS

(1) COMPANY OVERVIEW

Company information

SAP Norge AS (hereinafter "the Company") is a fully owned subsidiary of SAP SE registered in Germany (hereinafter "the ultimate controlling party" or "SAP SE"). The Company was incorporated on 1 January 1999 and is located in Oslo and Trondheim, Norway.

Directors

The names of the Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated

Christian Larsen Pedersen	Mikko Seppanen
Marius Vetter	Helle Dechedahl

The Company's business review

SAP vision is to help the world run better and improve people's lives.

We strive to achieve this as both an enabler and an exemplar of sustainable business. Our products and services aim to help our customers both meet the challenges and take advantage of the opportunities presented by today's rapidly changing world.

In 2020, SAP introduced our REINVENT strategy. The underlying vision of this strategy was extended in 2021 to "REINVENT how the world runs as a network of intelligent, sustainable enterprises." In our pursuit of this vision, we focus on three areas:

Helping Our Customers Become Intelligent and Sustainable Enterprises

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

Creating a Network of Intelligent, Sustainable Enterprises

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

Enabling a Sustainable World

Our REINVENT strategy is firmly rooted in our goal to be an innovative and trusted partner for our ecosystem, supporting them on their journey to reinvent how their businesses run.

While each of our line-of-business (LoB) solutions must be competitive in its own right, we believe the true value comes through the strength of our collective offerings, with SAP S/4HANA Cloud at the core. SAP has the technologies, products, footprint, and experience to combine four essential end-to-end business processes to create not just one intelligent enterprise, but a global ecosystem of intelligent enterprises. Those processes – Recruit to Retire, Source to Pay, Design to Operate, and Lead to Cash – are supported by our products.

The most prominent building blocks of our product portfolio are:

SAP S/4HANA Cloud provides modular cloud ERP in the areas of finance, supply chain, and sustainability among others – and can enable customers to adjust and adopt business process and business models.

SAP SuccessFactors Human Experience Management (HXM) Suite provides cloud-based solutions, such as a human resources management system (HRMS) for core HR and payroll, talent management, employee experience management, and people analytics, by aiming to create differentiated employee experiences across the employee lifecycle.

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

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

SAP Business Technology Platform (SAP BTP) is a business-centric and open platform that enables customers and partners to extend and customize SAP applications in a cloud-native way. It allows shared data and insights, AI-powered experiences, as well as partner solutions and customer-led customizations. Specifically, it provides capabilities in four key areas: database and data management; analytics and planning; application development and integration; and intelligent technologies such as AI, all bundled into one platform offering

SAP's Industry Cloud provides the opportunity for SAP and our partners to extend our core with modular solutions addressing industry-specific functions, built on SAP BTP.



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SAP NORGE AS

(1) COMPANY OVERVIEW (Continued)

SAP Business Network is a network of enterprises. The interactive community helps enable companies to extend their ecosystem, react to supply chain disruptions, discover new trading partners, and find new opportunities, all through a unified, role-based experience.

Our business process intelligence (BPI) application portfolio, which has been significantly expanded with the integration of Signavio solutions, helps our customers enable their business transformations. We support analysis of current processes, benchmarking against best practices, and reconfiguring current processes towards future processes.

Our sustainability management solutions empower customers to integrate sustainability into their business processes – from ethical sourcing and inclusive hiring to visibility into and management of a company's overall ecological footprint. The solutions aim to help our customers minimize carbon emissions, reduce waste through responsible supply chain management, and enable diversity across all business practices.

Going concern

The financial statements have been prepared in accordance with the section § 3-3a of the Norwegian Accounting Act and based on the accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

Pursuant to the requirements of Norwegian Accounting Legislation, the Board confirms that the requirements for the going concern assumption have been met and that the financial statements have been prepared on this basis.

Insurance of directors and members of the board

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

(2) PRODUCTS AND SERVICES

SAP works to deliver an intelligent enterprise that brings together machine and human intelligence across all business functions to provide value to customers.

The goal of our product and services portfolio is to deliver on expanded vision to "REINVENT how the world runs as a network of intelligent, sustainable enterprises."

SAP S/4HANA Cloud

Our ERP suite with intelligent technologies such as artificial intelligence (AI), machine learning, and advanced analytics. Running on SAP HANA, the suite combines automation and integrated business processes analytics and a role-based user experience. The suite provides software capabilities for finance, sales, service, procurement, manufacturing, and asset management, as well as research and development (R&D).

Human Experience Management solutions for human experience management (HXM) under the SAP SuccessFactors brand aim to increase the value of a workforce by developing, managing, engaging, and empowering people. SAP SuccessFactors HXM Suite was designed to provide decision-makers with tools to identify and reduce unconscious bias from key people decisions such as hiring, calibration, and compensation.

Intelligent Spend Management

SAP provides a comprehensive set of solutions for customers to better navigate spend management decisions aligned with corporate strategies. It brings together SAP's intelligent spend management solutions including products branded under SAP Ariba, SAP Concur, and SAP Fieldglass as well as SAP Business Network.

Customer Experience solutions bring together customer data, machine learning technology, and microservices to support customer engagements across end-to-end processes in the areas of marketing, commerce, sales, and service.

SAP Business Technology Platform (SAP BTP) spans a comprehensive set of on-premise and cloud-native technologies and services that support SAP applications across four areas: database and data management; analytics; application development and integration; and AI and robotic process automation.

SAP Business Network

SAP officially launched SAP Business Network in June 2021, bringing together Ariba Network, SAP Logistics Network, and SAP Asset Intelligence Network with the aim to unify the points of interaction and integration across trading partners – from supplier collaboration to logistics coordination and traceability, to equipment usage and maintenance. The trading partner directory in SAP Business Network aims to provide trading partners with a view of their customer relationships and transactions on the network.



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SAP NORGE AS

(2) PRODUCTS AND SERVICES (Continued)

Business Process Intelligence (BPI) solutions aim to help our customers analyze their operations, understand their process bottlenecks, and improve their business process landscape. Our goal is to offer one integrated BPI portfolio, the SAP Signavio Business Process Management (BPM) Suite.

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

Industry Cloud is an open innovation space for SAP and our partners to build solutions that make a difference to the core business of our customers. Industry cloud solutions extend the end-to-end processes of SAP S/4HANA, LoB cloud solutions, and SAP Business Network to enable our customers optimize and transform their core business.

Ecosystem

The introduction of SAP PartnerEdge Cloud Choice, flex model in 2021 offers greater flexibility for customers, partners, and SAP to support cloud adoption.

Service and Support

Complementing our software and technology offerings, SAP provides services and support to help customers continually realize business value from their SAP investment. Throughout the customer lifetime partnership, we aim to help customers as they implement and adopt new solutions in the cloud, move legacy solutions to the cloud, or transform their business.

(3) FINANCIAL PERFORMANCE

Revenue for the year amounted to NOK 1,065,225 thousand (2020: NOK 1,007,796 thousand) while operating profit for the year amounted to NOK 61,835 thousand (2020: NOK 112,991 thousand). Profit after income tax for the year was NOK 49,040 thousand (2020: NOK 88,692 thousand).

Cash flows from operating activities in 2021 amounted to NOK 44,896 thousand (2020: Cash flows used in operating activities NOK 122,352 thousand) while cash and cash equivalents balance as at 31 December 2021 was NOK 155,469 thousand (2020: NOK 108,932 thousand).

The Company's total equity as at 31 December 2021 was NOK 229,833 thousand.

The Board believes that, the annual report gives a true and fair view of the Company's assets and liabilities, financial position and operating results.

The Board proposed the following allocation of the profit after income tax:

NOK'000	2021
Proposed profit allocation	
Retained earnings	49,040

(4) FINANCIAL RISK MANAGEMENT

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

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

(5) FUTURE PROSPECTS

The Company's business environment is characterised as very active and highly competitive, including national and international players operating in the Norwegian market. SAP Norge AS has ambitions to develop profitable and sustainable operations, both for the Company itself and for its customers.

The Company uses various performance measures to manage the performance with regard to its primary financial objectives, which are growth and profitability, and the Company's primary non-financial objectives, which are customer loyalty and employee engagement. The management views growth and profitability as indicators of the Company's current performance, while seeing customer loyalty and employee engagement as indicators of the Company's future performance.

By developing software, providing software and services to the customers, and engaging them in feedback, the Company immediately generates results for SAP such as growth, profitability, employee engagement, and customer loyalty. Value creation for the customer is realised when they implement the software and services to support their business and help achieve their own visions and purposes.



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SAP NORGE AS

(5) FUTURE PROSPECTS (Continued)

The management bases the judgments, estimates, and assumptions on historical and forecast information, as well as on regional and industry economic conditions in which the Company or the Company's customers operate, changes to which could adversely affect the management's estimates. Due to the currently unforeseeable global consequences of the Covid-19 pandemic, these management judgments and estimates are subject to increased uncertainty. All available information on the expected economic developments and governmental mitigation measures was included when updating the management judgments and estimates. This information was also included in the analysis of the recoverability and collectability of assets and receivables.

As the pandemic continues, it remains difficult to predict its duration and the magnitude of its impact on assets, liabilities, results of operations, and cash flows. The management applied a scenario that assumes the Covid-19 situation will continue to improve as vaccine programs continue to take effect globally, leading to a growing demand environment in 2022.

(6) WORKING ENVIRONMENT AND EMPLOYEES

The Company is committed to ensuring all its employees have high-quality working conditions. The Working Environment Committee's aim is to actively contribute to the creation of a good working environment and the promotion of good physical health by building a culture characterised by well-being and collaboration. The Committee has held regular meetings and carried out risk assessments in relation to health, safety and environmental issues. Workplace assessments and medical checks were carried out. The Company has entered in an inclusive working life agreement in 2002.

No accidents or serious injuries were recorded as having occurred during working hours or in connection with journeys for work purposes or to or from work. No accidents or injuries were reported to the Norwegian Labour Inspection Authority.

The sick leave rate was 1.46% in 2021 as compared to 0.48% in 2020. The Company works actively on health, safety and the working environment, on preventing and following up sick leave, and on facilitating a swift return to work for employees following leave of absence and sickness.

At SAP, the health and safety of the employees is management's primary concern, and the management is monitoring the Covid-19 situation very closely. As a technology company, SAP employees can abide by global and local policies while continuing to operate virtually with colleagues and customers, if needed.

According to the measures Norwegian government has taken, during this time, no medical certification is required if the employee is ill due to virus infection for the first 16 days. In fact, employees are encouraged not to seek doctor certification if symptoms are Covid-19 related.

In addition, parental leave days in connection with closed school and childcare is increased with immediate effect with 10 days per parent in order to handle the extraordinary situation in connection. Originally, parents had 10 days each to take care of children in case of illness.

(7) EQUALITY AND ANTIDISCRIMINATION

Currently, SAP's representation of women in the overall workforce is 34.3% (2020: 33.6%), with the representation of women in management roles at 28.3% (2020: 27.5%). We continue to advance workplace equity through promoting inclusive policies on flexible work arrangements, enhanced parental leave benefits, and a focus on fair pay. We are present in the Bloomberg Gender-Equality Index in 2019, 2020, and again in 2021, confirming our commitment to gender equity.

As at the reporting date, 33 employees out of 112 employees are women in the Company (2020: 32 out of 107 employees were women).

The Company from a compensation perspective use several tools to ensure we provide consistent and fair treatment to all employees. Some of them are:

- Job description per role, where we identify tasks and responsibilities as well as the list of required competences and skills and the needed level of proficiency on those (from 1 to 5) considering the definitions.
- Internal Leveling system: the SAP internal T-levels (from Junior to Executives), consider levels requirements splitting the employees in different job families and job functions.
- Global salary ranges: built based on local market information per country, which are used to define new hires salaries as well as for annual salary increases and salary updates due to promotions.

Those tools are available and used by managers and HR on the different processes: recruitment, development, promotions and career movements, ensuring we have the same understanding and measurement level within a country, but also across countries in the company, regardless gender, race, age etc.



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SAP NORGE AS

(7) EQUALITY AND ANTIDISCRIMINATION (Continued)

The Levels are reviewed at least once per year in the Annual Compensation Review when the managers have the possibility to promote employees. Also off-cycle reviews are possible in specific cases. In transfers to new roles, the new job specific work levels are reviewed, and possible new compensation model is applied following the Salary Ranges mentioned above. We use different levels of seniority identification and Compensation Ratios to match the compensation to the local competitive labor market.

Gender distribution at different job levels/groups					Total compensation					
					All cash benefits			Cash benefits		Irregular pay
Description of job level/group	Women	Men	% of women	Total	Differences cash benefits		Differences fixed salary		Differences irregular pay	
					%	NOK	%	NOK	%	NOK
Total	29	76	28%	105	81%	-79,452	85%	-159,281	67%	-38,306
Group 1	0	9	0%	9	0%	-654,058	0%	-1,545,287	0%	-274,217
Group 2	12	40	23%	52	94%	-27,403	95%	-56,836	89%	-12,934
Group 3	14	19	42%	33	88%	-39,792	94%	-49,092	92%	-5,473
Group 4	3	7	30%	10	121%	40,355	96%	-24,801	68%	-11,602
Group 5	0	1	0%	1	0%	-142,061	0%	-512,400	0%	0

Gender distribution at different job levels/groups					Total compensation					
					Bonuses		Overtime allowances		Taxable benefits	
Description of job level/group	Women	Men	% of women	Total	Differences bonus		Differences overtime allowances		Differences taxable benefits	
					%	NOK	%	NOK	%	NOK
Total	29	76	28%	105	77%	-100,370	53%	-19,851	113%	721
Group 1	0	9	0%	9	0%	-796,727	0%	0	0%	-7,280
Group 2	12	40	23%	52	87%	-67,486	206%	27,645	113%	878
Group 3	14	19	42%	33	104%	8,875	0%	-113,478	144%	1,967
Group 4	3	7	30%	10	272%	197,825	0%	0	80%	-711
Group 5	0	1	0%	1	0%	-55,845	0%	0	0%	0

Our work for equality and against discrimination

SAP has multiple principles, policies and operational organizations to set rules, boundaries and follow up for equal treatment and harassment of any kind. Also unbiased approaches are taken into account in our processes:

- Anti-discrimination and anti-harassment policies
- Code of Business Conduct
- HR Compliance office & "whistleblower" Compliance office
- Ombudsman's office
- "Conflict Lounge" for employees and managers to resolve possible conflict situations of any nature

E.g Compliance office works completely neutrally and objectively on cases that it takes under investigation and that falls under the policies.

This is how we work to ensure equality and non-discrimination in practice

From a compensation perspective, the Company monitor employee's salaries by the execution throughout the year of different processes e.g. annual salary review, promotions cycle, increases out of annual review, etc. This is done at local level but also at global level tracking how the compensation evolves per gender, T-level, seniority, etc. working closely locally with managers on revising the compensation packages as well as ensuring the global process is run following the company guidelines.

SAP has an European wide Works Council that has employee representatives from all countries, including Norway. HR principles and key policies are consulted in the WoC. In Norway locally SAP has AMU organization. Topics related to equality and other work conditions are discussed as needed in the respective organizations, including the Local Management Team (LMT).



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SAP NORGE AS

(7) EQUALITY AND ANTIDISCRIMINATION (Continued)

Identification the risk of discrimination and prevent inequality

From a compensation perspective the outcome of the processes run during the year is analyzed to identify additional required measures influencing employees' attraction and retention. Results of equal pay study will be first discussed in the LMT, and later with AMU. Action plans will be done based on deeper analysis of the data and discussion with the stakeholders. It is clear that the deeper analysis will require view based on Job Families/Job areas, and not only on relatively rough 1-5 levels. Each job family and job sub-area has different compensation philosophies with different pay-mix role defaults.

Discovered risks of discrimination and obstacles to equality

The Company founds the following possible causes for risks and obstacles: the pay gap between women and men in totals. The pay gap between women and men in totals is largely due to the fact that there is still a majority of men in the company's top positions. The fixed salary comparison shows that in levels 2,3 and 4 the average fixed salaries of men and females are very close to each other: 95%, 94% and 96% respectively. On these levels there are enough both men and females to have a sensible comparison.

However, the actual paid salary shows more differences on this 1-5 rough leveling when it comes to irregular pay and bonuses. There are differences to both directions. Action plan based on this is to further study based on SAP's Job Families and actual Jobs if there are real inequalities inside the jobs themselves.

For inequality mitigation we are already now offering unbiased training for all employees, and specifically managers.

Gender distribution		Temporary staff		Taking parental leave		Part-time work	
Women	Men	Women	Men	Women	Men	Women	Men
29	76	2	1	13	6	0	0

Measures the Company plans for the coming year are:

- Further and deeper studies of possible pay gaps per job family and job: Action plans to be created based on findings.
- Continue working on the gender gap in the People Survey question related to equal opportunities perception.
- Have an open dialogue with the employees on all aspects of Diversity and Inclusion.
- Further and deeper studies of possible pay gaps per job family and job: Action plans to be created based on findings.
- Continue working on the gender gap in the People Survey question related to equal opportunities perception.
- Monitor results of the Larger People Survey, following pulse checks, and create action plans accordingly.
- Have an open dialogue with the employees on all aspects of Diversity and Inclusion.

(8) DIVERSITY AND INCLUSION

The Company's commitment to diversity and inclusion plays an integral role in the Company's success. As a global organization with employees from over 150 nationalities, the Company aspiration is that SAP's workforce mirrors the diversity in society that includes gender parity and demographics of all of the regions where we have employees. Currently, there are employees from 8 different nationalities represented at the Company (2020: 12 different nationalities).

The Company embraces and encourages different perspectives and believes that the organisation becomes stronger by a unique combination of culture, race, ethnicity, age, gender, sexual orientation, gender identity or expression, physical or mental ability, and work-life situations.

The Company shows zero tolerance to any form of discrimination. It has never been reported any cases of discrimination in the Company. The Company emphasises diversity both during the recruitment processes as well as while structuring the teams that are working together.

EDGE Certification

SAP is the first multi-national technology company to be awarded the Economic Dividends for Gender Equality (EDGE) certificate for SAP's global commitment to workplace gender equality.

(9) ENVIRONMENT

SAP software supports the UN SDGs 6, 13, 14, and 15 and helps protect the environment by addressing the need for water, clean energy, and responsible development. Furthermore, the Company knows there is power in collaboration and engages in a wide range of partnerships to address SDG 17.

The Company's business activities do not have any pollution impact on the environment.



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SAP NORGE AS

(10) STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors have discussed and approved the Annual Report of SAP Norge AS for the financial year 1 January - 31 December 2021.

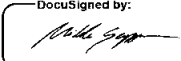
The Annual Report is prepared in accordance with the Companies Act, Norwegian Accounting Act 1998 and generally accepted accounting principles in Norway.

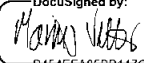
In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

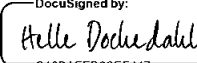
Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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Christian Larsen Pedersen
Chairperson of the Board
Oslo, 15 June 2022

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Mikko Seppanen
Board member
Oslo, 15 June 2022

DocuSigned by:

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Marius Vetter
Board member
Oslo, 15 June 2022

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Helle Dechedahl
Board member and Chief Executive Officer
Oslo, 15 June 2022



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SAP NORGE AS

Annual Report
31 December 2021



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SAP NORGE AS

Contents

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



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SAP NORGE AS

Independent Auditors' Report



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SAP NORGE AS

Statement of Financial Position

As at 31 December

NOK'000	Notes	2021	2020
Assets			
Current assets			
Cash and cash equivalents	(4)	155,469	108,932
Deposits with the ultimate controlling party		238,461	242,324
Trade and other receivables	(5)	184,687	163,994
Other assets		75,111	63,555
Total current assets		653,728	578,805
Non-current assets			
Property and equipment	(6)	3,169	3,494
Other assets		729	785
Deferred tax assets	(7)	1,489	1,584
Total non-current assets		5,387	5,863
Total assets		659,115	584,668
Liabilities and equity			
Current liabilities			
Trade and other payables	(8)	200,216	148,761
Accrued expenses	(9)	23,703	40,380
Employee benefits liabilities		62,502	57,516
Deferred income		91,907	90,288
Other liabilities		40,895	46,153
Income tax liabilities	(7)	10,059	20,777
Total current liabilities		429,282	403,875
Equity			
	(10)		
Share capital		10,100	10,100
Share premium		123,113	123,113
Retained earnings		96,620	47,580
Total equity		229,833	180,793
Total equity and liabilities		659,115	584,668

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

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Christian Larsen Pedersen

Chairperson of the Board

Oslo, 15 June 2022

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Marius Vetter

Board member

Oslo, 15 June 2022

DocuSigned by:

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Mikko Seppanen

Board member

Oslo, 15 June 2022

DocuSigned by:

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Helle Dechedahl

Board member

Oslo, 15 June 2022



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SAP NORGE AS

Statement of Profit or Loss

For the year ended 31 December

NOK'000	Notes	2021	2020
Revenue			
Cloud		241,498	201,419
Software licenses		132,477	150,760
Software support		442,072	442,509
Software licenses and support		574,549	593,269
Cloud and software		816,047	794,688
Services		249,178	213,108
Total revenue	(11)	1,065,225	1,007,796
Other income		18	155
Material expenses			
Purchased services expenses		-306,259	-186,321
Royalties, licenses and agents' commissions		-450,420	-444,056
Total material expenses		-756,679	-630,377
Employee benefits expenses	(12)	-197,942	-189,956
Depreciation	(6)	-2,204	-2,540
Other expenses	(13)	-46,583	-72,087
Operating profit		61,835	112,991
Exchange rate differences		151	-846
Finance income	(14)	441	965
Finance costs	(14)	-134	-144
Profit before income tax		62,293	112,966
Income tax expense	(7)	-13,253	-24,274
Profit after income tax		49,040	88,692
Proposed profit allocation			
Retained earnings		49,040	88,692

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



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SAP NORGE AS

Statement of Cash Flows

For the year ended 31 December

NOK'000	Notes	2021	2020
Cash flow from operating activities			
Profit after income tax		49,040	88,692
Adjustments for non-cash items			
Depreciation	(6)	2,204	2,540
Gains on disposals of property and equipment		-18	-40
Expected credit losses releases/ losses		-4	109
Unrealised exchange rate differences		138	1,273
Finance income	(14)	-441	-965
Finance costs	(14)	134	144
Income tax expense	(7)	13,253	24,274
		64,306	116,027
Changes in working capital			
Trade and other receivables		-20,689	-22,193
Accrued income		0	1,321
Other assets		-11,500	-13,973
Trade and other payables		51,678	6,140
Accrued expenses		-16,677	17,868
Employee benefits liabilities		4,986	6,139
Deferred income		1,619	12,469
Other liabilities		-5,258	4,054
		68,465	127,852
Interest received		441	965
Interest paid		-134	-144
Income tax paid		-23,876	-6,321
Net cash flows from operating activities		44,896	122,352
Cash flows from investing activities			
Deposits with the ultimate controlling party		3,863	-191,714
Payments for purchases of property and equipment	(6)	-1,886	-1,820
Proceeds from sales of property and equipment		25	67
Net cash flows from/ used in investing activities		2,002	-193,467
Effect of exchange rate differences on cash and cash equivalents		-361	-406
Net increase/ decrease in cash and cash equivalents		46,537	-71,521
Cash and cash equivalents as at 1 January		108,932	180,453
Cash and cash equivalents as at 31 December		155,469	108,932

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



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SAP NORGE AS

Notes to the Financial Statements

These notes form an integral part of the accompanying financial statements.

(1) REPORTING ENTITY

SAP Norge AS (hereinafter "the Company") is a fully owned subsidiary of SAP SE, a company registered in Germany (hereinafter "the ultimate controlling party" or "SAP SE"). The Company was incorporated on 1 January 1999 and is located at Lysaker in Bærum municipality, Oslo, Norway.

The Company markets, sells and supports SAP business management and accounting software for small, medium and large enterprises in Norway and provides consulting services to such medium and large enterprises.

(2) BASIS OF PREPARATION

Approval of financial statements

The financial statements were authorised for issue by the Company's Board of Directors on 15 June 2022.

Statement of compliance

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

Basis of measurement

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

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

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

Functional and presentation currency

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

Management judgments and sources of estimation uncertainty

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

The management bases the judgments, estimates, and assumptions on historical and forecast information, as well as on regional and industry economic conditions in which the Company or the Company's customers operate, changes to which could adversely affect the management's estimates. Due to the global consequences of the Covid-19 pandemic, these management judgments and estimates continue to be subject to uncertainty. All available information on the expected economic developments and governmental mitigation measures was included when updating the management judgments and estimates. This information was also included in the analysis of the recoverability and collectability of assets and receivables.

As the pandemic continues, it remains difficult to predict its duration and the magnitude of its impact on assets, liabilities, results of operations, and cash flows. The management applied a scenario that assumes the Covid-19 situation will continue to improve as vaccine programs continue to take effect globally, leading to a growing demand environment in 2022.

Although the management believes to have made reasonable estimates about the ultimate resolution of the underlying uncertainties, no assurance can be given that the final outcome of these matters will be consistent with what is reflected in the Company's assets, liabilities, revenues, and expenses. Actual results could differ from original estimates.

The management reviews the critical accounting policies periodically.



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SAP NORGE AS

(3) ACCOUNTING POLICIES

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

Revenue recognition

Classes of revenue

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

Revenue from cloud

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

- Software-as-a-Service (SaaS), that is, a right to use software functionality in a cloud-based-infrastructure (hosting) provided by SAP, where the customer does not have the right to terminate the hosting contract and take possession of the software to run it on the customer's own IT infrastructure or by a third-party hosting provider without significant penalty, or
- Platform-as-a-Service (PaaS), that is, access to a cloud-based infrastructure to develop, run, and manage applications, or
- Infrastructure-as-a-Service (IaaS), that is, hosting services for software hosted by SAP, where the customer has the right to terminate the hosting contract and take possession of the software at any time without significant penalty and related application management services, or
- Premium cloud support beyond the regular support that is embedded in the basic cloud subscription fees, or
- Business Network Services that is connecting companies in a cloud-based-environment to perform business processes between the connected companies.

Revenue from software licenses

Revenue from software licenses represents fees earned from the sale or license of software to customers for use on the customer's premises. Software licenses revenue includes revenue from both the sale of the Company's standard software products and customer-specific on-premise software development agreements.

Revenue from software support

Revenue from software support represents fees earned from providing customers with standardised support services, which comprise unspecified future software updates, upgrades, and enhancements, as well as technical product support services for on-premise software products. The Company does not sell separately technical product support or unspecified software upgrades, updates, and enhancements.

Services revenue

Services revenue primarily represents fees earned from professional consulting services, premium support services, training services, messaging services, and payment services in connection with the Company's travel and expense management offerings.

Identification of contract

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

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



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SAP NORGE AS

(3) ACCOUNTING POLICIES (Continued)

Revenue recognition (continued)

Identification of performance obligations

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

When selling goods or services, the Company frequently grants its customers options to acquire additional goods or services (for example, renewals of renewable offerings, or additional volumes of purchased software). The management applies judgment in determining whether such options provide a material right to the customer that the customer would not receive without entering into that contract (material right options). In this judgment, the management considers whether the options entitle the customer to a discount that exceeds the discount granted for the respective goods or services sold together with the option.

Determination of transaction price

The management applies judgment in determining the amount to which the management expects to be entitled in exchange for transferring promised goods or services to a customer. This includes estimates as to whether and to what extent subsequent concessions or payments may be granted to customers and whether the customer is expected to pay the contractual fees. In this judgment, the management considers the history both with the respective customer and more broadly.

The Company's typical cloud services do not provide the customer with a software license because the customer does not have the right to terminate the hosting contract and take possession of the software. Consequently, cloud fees that are based on transaction volumes are considered in the transaction price based on estimates rather than being accounted for as sales-based license royalties.

Only very rarely, the Company's contracts include significant financing components. The Company does not account for financing components if the period between when the Company transfers the promised goods or services to the customer and when the customer pays for those goods or services is one year or less.

Allocation of transaction price

The Company has established a hierarchy to identify the stand-alone selling prices (SSPs) that is used to allocate the transaction price of a customer contract to the performance obligations in the contract.

- Where SSPs for an offering are observable and reasonably consistent across customers (that is, not highly variable), the Company's SSPs estimates are derived from its respective pricing history. In general, the Company's standardised support offerings and its professional service offerings follow this approach.
- Where sales prices for an offering are not directly observable or highly variable across customers, the management uses estimation techniques. For renewable offerings with highly variable pricing, these techniques consider the individual contract's expected renewal price as far as this price is substantive. In general, the Company's cloud subscription offerings follow this approach. For non-renewable offerings, these estimations follow a cost-plus-margin approach.
- For offerings that lack renewals and have highly variable pricing, the Company allocates the transaction price by applying a residual approach. The Company uses this technique in particular for its standard on-premise software offerings.

Judgment is required when estimating SSPs. To judge whether the historical pricing of the Company's goods and services is highly variable, the management has established thresholds of pricing variability. For judging whether contractual renewal prices are substantive, the management has established floor prices that they use as SSPs whenever the contractual renewal prices are below these floor prices. In judging whether contracts are expected to renew at their contractual renewal prices, the Company relies on its respective renewal history. The SSPs of material right options depend on the probability of option exercise. In estimating these probabilities, the management applies judgment considering historical exercise patterns.

The management reviews the SSPs periodically or whenever facts and circumstances change to ensure the most objective input parameters available are used.



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SAP NORGE AS

(3) ACCOUNTING POLICIES (Continued)

Revenue recognition (continued)

Recognition of revenue

Revenue from cloud

Revenue from cloud is recognised over time as the services are performed. Where the Company's performance obligation is the grant of a right to continuously access and use a cloud offering for a certain term, revenue is recognised based on time elapsed and thus ratably over this term.

Revenue from software licenses

Revenue from software licenses is recognised at a point in time or over time depending on whether the Company delivers standard software or customer-specific software.

Licenses for the Company's standard on-premise software products are delivered by providing the customer with access to download the software. The license period starts when such access is granted. The Company recognises revenue for these on-premise licenses at the point in time when the customer has access to and thus control over the software. In judging that the Company's on-premise software offerings grant customers a right to use, rather than a right to access, the Company's intellectual property, the management has considered the usefulness of the software without subsequent updates to it.

In general, the Company's custom on-premise-software development agreements

- Are for software developed for specific needs of individual customers and therefore it does not have any alternative use for the Company
- Provide the Company with an enforceable right to payment for performance completed to date

For such development agreements, the Company recognises revenue over time as the software development progresses. Judgment is required in identifying an appropriate method to measure the progress toward complete satisfaction of such performance obligations.

The management measures progress of the Company's development agreements based on the direct costs incurred to date in developing the software as a percentage of the total reasonably estimated direct costs to fully complete the development work (percentage-of-completion method). This method of measuring progress faithfully depicts the transfer of the development services to the customer, as substantially all of these costs are cost of the staff or third parties performing the development work. In estimating the total cost to fully complete the development work, the management considers the Company's history with similar projects.

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

Revenue from software support

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

Services revenue

Services revenue is recognised over time. Where the Company stands ready to provide the service (such as access to learning content), the Company recognises revenue based on time elapsed and thus ratably over the service period. Consumption-based services (such as separately identifiable consulting services and premium support services, messaging services, and classroom training services) are recognised over time as the services are utilised, following the percentage-of-completion method or ratably. When using the percentage-of-completion method, the Company measures the progress toward complete satisfaction of the performance obligation in the same way and with the same reasoning and judgment as the Company does for custom on-premise software development agreements. The management applies judgment in determining whether a service qualifies as a stand-ready service or as a consumption-based service.

Revenue for combined performance obligations is recognised over the longest period of all promises in the combined performance obligation.

Judgement is also required to determine whether revenue is to be recognised at a point in time or over time. For performance obligations satisfied over time, the Company needs to measure the progress using the method that best reflects SAP's performance. When using cost incurred as a measure of progress for recognising revenue over time, the management applies judgement in estimating the total cost to satisfy the performance obligation. All of the judgments and estimates mentioned above can significantly impact the timing and amount of revenue to be recognised.



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SAP NORGE AS

(3) ACCOUNTING POLICIES (Continued)

Material expenses

Material expenses are mainly comprised of royalties, licenses, agents' commissions and cost of services and are recognised when software and cloud is sold to customers and services are rendered by vendor.

Rent expenses

Leases of assets under which the lessor effectively retains all the risks and rewards of ownership are classified as operating leases. Operating lease payments (as lessee) are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

Other expenses

Other expenses are mainly comprised of costs of administering the day-to-day operations of the business and costs incurred to market and advertise the Company's services.

Exchange rate differences from foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Exchange rate differences from foreign currency transactions are recognised on a net basis as net gains or losses in profit or loss.

Income taxes

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

Current taxes

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

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred taxes

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

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

Deferred tax is not recognised for the following:

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

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

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



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SAP NORGE AS

(3) ACCOUNTING POLICIES (Continued)

Property and equipment

Recognition and measurement

Property and equipment are stated at cost, net of accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of assets and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Gains and losses on disposal of property and equipment items are determined by comparing the proceeds from disposal with the carrying amount of the asset and are recognised net within other income or other expenses, as relevant, in profit or loss.

Depreciation

Depreciation is recognised in profit or loss on a straight-line method over the estimated useful lives of each part of the asset.

The estimated useful lives for the current and comparative years are as follows:

Leasehold improvements	The shorter of the estimated useful lives and the lease term of the related leasehold;
------------------------	--

Office equipment, furniture and fixtures	3 – 15 years;
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Computer equipment	2 – 6 years.
--------------------	--------------

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the asset is written down immediately to its recoverable amount. Expenditure for repairs and maintenance of property and equipment is charged to profit or loss of the year in which it is incurred.

Derecognition

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash at banks and restricted cash for employee tax deduction.

Trade and other receivables

Trade and other receivables are comprised of trade receivables and receivables from related parties. Trade and other receivables are stated at book less any impairment losses. Impairment losses are measured as the difference between the receivables carrying amount and the present value of estimated future cash flows. The impairment losses are recognised in the statement of profits and losses. Reversal of impairment is recognised in the statement of profits and losses in the period in which it occurs.

Deposits with the ultimate controlling party

Deposits with the ultimate controlling party are cash pooling arrangements with balances that fluctuates from being positive to overdrawn. The amounts are interest bearing, available short-term and are held by the ultimate controlling party, SAP SE on behalf of the Company.

Trade and other payables

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

Employee benefits

Short-term employee benefits

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

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



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SAP NORGE AS

(3) ACCOUNTING POLICIES (Continued)

Employee benefits (continued)

Defined contribution pension plan

The Company maintains domestic defined contribution plan based on local practices and regulations where the company pays fixed contributions to a separate legal entity. There is no legal or other obligation to pay additional contributions if the unit does not have sufficient funds to pay all employee benefits related to earning in current and previous periods.

Deposits are recognised as salary expense when they expire. Prepaid deposits are recorded as an asset to the extent that the deposit can be refunded or reduce future payments.

The Company maintains defined contribution pension plan that meets the requirements of the Act on Mandatory pensions in Norway.

Share-based payments

Share-based payments are comprised of cash-settled awards and equity settled awards issued to employees.

The fair values of both cash-settled and equity-settled awards are measured at grant date using an option-pricing model. The fair value of equity-settled awards is not subsequently re-measured. The grant-date fair value of equity-settled awards is recognised as employee benefits expenses in the profit or loss over the period in which the employees become unconditionally entitled to the rights, with a corresponding increase in equity. The amount recognised as an expense is adjusted to reflect the actual number of equity-settled awards options that ultimately vest. Employees are granted discounts on certain share-based payments plans. Since those discounts are not dependent on future services to be provided by the employees, the discount is recognised as an expense when the rights are granted.

Cash-settled awards are re-measured to fair value at each reporting date until the award is settled. Any changes in the fair value of the liability are recognised as employee benefits expenses in the profit or loss. The amount of unrecognised share-based payments expenses related to non-vested share-based payment arrangements granted under the cash-settled plans is dependent on the final intrinsic value of the awards. The amount of unrecognised share-based payments expenses is dependent on the future price of the ultimate controlling party's common share which cannot be reasonably predicted.

Under certain programs, SAP grants its employees discounts on purchases of SAP shares. Since those discounts are not dependent on future services to be provided by the employees, the discount is recognised as an expense when the discounts are granted.

Certain assumptions are used in estimating the fair values for the Company's share-based payments plans, including expected future stock price volatility and expected option life (which represents the management's estimate of the average amount of time remaining until the options are exercised or expire unexercised). In addition, final pay-out for these plans also depends on the SAP SE share price at the respective exercise dates. All these assumptions may significantly impact the fair value determination and thus the amount and timing of the share-based payments expenses.

Share capital

Share capital is recognised as issued when it is paid for or subscribed under a binding subscription agreement and is measured at par value. Share capital consist of ordinary shares and is classified as equity.

All ordinary shares carry one vote per share without restriction.

Share premium

The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account. Share premium is not available for distribution.

Retained earnings

Retained earnings/ accumulated losses represent the cumulative balance of net profit or loss, dividend declaration, value of employee services received from equity-settled share-based payments, effect of changes in accounting policy and other equity adjustments.

Related parties

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

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

Key management personnel

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



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SAP NORGE AS

(3) ACCOUNTING POLICIES (Continued)

Comparative figures

Comparatives have been reclassified wherever necessary to conform to the presentation adopted in the current year. The reclassifications are not considered material and do not impact the financial statements as at the beginning of the earliest comparative period.

Events after the reporting period

Events after the reporting period that provide additional information about the Company's financial position at the reporting date (adjusting events) are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to financial statements, when material.

(4) CASH AND CASH EQUIVALENTS

NOK'000	2021	2020
Cash at banks	97,049	50,797
Restricted cash for employee tax deduction	58,420	58,135
Total	155,469	108,932

(5) TRADE AND OTHER RECEIVABLES

NOK'000	2021	2020
Trade receivables, gross	153,615	136,247
Allowances for impairment of trade receivables	-167	-171
Trade receivables, net	153,448	136,076
Receivables from related parties	31,239	27,918
Total	184,687	163,994

(6) PROPERTY AND EQUIPMENT

NOK'000	2021
Cost	
As at 1 January 2021	19,426
Additions	1,886
Disposals	-1,069
As at 31 December 2021	20,243
Accumulated depreciation	
As at 1 January 2021	-15,932
Depreciation	-2,204
Disposals	1,062
As at 31 December 2021	-17,074
Net book value	
As at 31 December 2021	3,169



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SAP NORGE AS

(7) INCOME TAXES

Income tax expense

NOK'000	2021	2020
Current income tax expense for current year	-13,069	-24,193
Withholding tax expense	-207	-52
Deferred income tax expense	-95	-29
Adjustment prior year	118	
Income tax expense	-13,253	-24,274

Taxable income

NOK'000	2021	2020
Profit before income tax	62,293	112,966
Other permanent differences	-2,458	-2,864
Other temporary differences	-430	-134
Taxable income	59,405	109,968

Income tax liabilities

NOK'000	2021	2020
Current income tax expense for current year	13,069	24,193
Skattefunn research and development (R&D) tax reverse/ refund	-3,010	-3,416
Income tax liabilities	10,059	20,777

Effective income tax rate reconciliation

NOK'000	2021	2020
Profit before income tax	62,293	112,966
Income tax expense at the applicable corporate tax rate of 22.00%	-13,704	-24,853
Adjustments		
Other temporary differences	118	0
Other permanent differences	333	579
Income tax expense	-13,253	-24,274
Effective income tax rate	21.28%	21.49%

Deferred taxes

NOK'000	2021	2020
Temporary differences		
Allowances for impairment of trade receivables	166	171
Other assets	3,310	3,250
Liabilities	3,293	3,778
Total	6,769	7,199
Accumulated losses carry forward	0	0
Net temporary differences as at 31 December	6,769	7,199
Deferred tax assets	1,489	1,584

(8) TRADE AND OTHER PAYABLES

NOK'000	2021	2020
Trade payables	5,019	12,669
Payables to related parties	195,197	136,092
Total	200,216	148,761



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(9) ACCRUED EXPENSES

NOK'000	2021	2020
Other payables	23,703	40,380
Total	23,703	40,380

(10) EQUITY

For the year ended 31 December

NOK'000	Share capital	Share premium	Retained earnings	Total
As at 31 December 2019	10,100	123,113	-41,112	92,101
Profit after income tax	0	0	88,692	88,692
As at 31 December 2020	10,100	123,113	47,580	180,793
Profit after income tax	0	0	49,040	49,040
As at 31 December 2021	10,100	123,113	96,620	229,833

Share capital

NOK'000	2021	2020
Authorised, issued and fully paid		
10,100 ordinary shares of NOK 1.00 each	10,100	10,100

(11) REVENUE

Geographical breakdown of revenue

NOK'000	2021	2020
Domestic revenue	940,555	855,667
Foreign revenue	124,670	152,129
Total	1,065,225	1,007,796

(12) EMPLOYEE BENEFITS AND EMPLOYEES' NUMBER

Number of employees

	2021	2020
Number of full-time equivalents		
Number of employees	112	107

Employee benefits expenses

NOK'000	2021	2020
Salaries	145,396	137,825
Social security expenses	21,658	24,204
Defined contribution pension plan expenses	13,659	13,551
Share-based payments expenses	16,078	12,800
Other employee benefits expenses	1,151	1,576
Total	197,942	189,956

The number of employees that are covered by the defined contribution pension plan is 112 employees (2020: 107 employees).



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

Share-based payments

The Company's ultimate controlling party SAP SE ("SAP") has granted awards under various cash-settled and equity-settled share-based payments to the employees. Most of these awards are described in detail below. SAP has other share-based payment plans not described below, which are individually and in aggregate, immaterial to the financial statements.

Cash-settled share-based payments

Restricted Stock Unit Plan Including Move SAP Plan and Grow SAP Plan (RSU Plan)

To retain and engage executives and certain employees, the Company grants virtual shares representing a contingent right to receive a cash payment determined by the SAP share price and the number of share units that ultimately vest. In June 2020 and 2021, the Company granted share units under the new Grow SAP Plan. This fixed term plan has broadly the same terms and conditions as the Move SAP Plan, recognizes all employees' commitment to SAP's success, and deepens their participation in the Company's future performance.

Granted share units will vest in different tranches, either:

- Over a half year service period only
- Over a one-to-three-year service period only, or
- Over a three-year service period (performance-based share units (PSUs)) and upon achieving certain key performance indicators (KPIs)

From 2021 onwards, the number of PSUs that will vest under the different tranches is mainly contingent upon achievement of two equally weighted KPIs in the year of grant: operating profit (non-IFRS at constant currencies) and cloud revenue (non-IFRS at constant currencies). Until 2021, operating profit (non-IFRS at constant currencies) was the only KPI. Depending on the weighted average performance, the number of PSUs vesting ranges between 0% and 200% of the number initially granted. Performance against the KPI target was 130.9% in 2021 (2020: 100.4%, 2019: 118.7%). All share units are paid out in cash upon vesting.

Equity-settled share-based payments

Own SAP Plan (Own)

Under Own, employees have the opportunity to purchase, on a monthly basis, SAP shares without any required holding period. The investment per each eligible employee is limited to a percentage of the respective employee's monthly base salary. SAP matches the employee investment by 40% and adds a subsidy of €20 per month for non-executives. This plan is not open to members of the Executive Board.

2021	Number of awards outstanding	Share-based payments expenses	Share-based payments liabilities
Awards	No.	NOK'000	NOK'000
Granted for 2015 share plans	0	3	0
Granted for 2016 share plans	0	0	0
Granted for 2017 share plans	0	0	0
Granted for 2018 share plans	0	3,042	0
Granted for 2019 share plans	2,350	1,330	2,842
Granted for 2020 share plans	5,990	4,040	4,879
Granted for 2021 share plans	13,051	7,663	6,871
Total	21,391	16,078	14,592

The award programs under various cash-settled and equity-settled share-based payments cover 91 employees of the Company as at the reporting date (2020: 76 employees).



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(13) OTHER EXPENSES

NOK'000		2021	2020
Other expenses with related parties	(15)	23,322	47,881
Rent expenses		8,020	7,617
Repair and maintenance expenses		3,201	3,448
Marketing expenses		2,511	3,096
Recruitment, training and other personnel expenses		2,107	1,169
Communication expenses		1,722	1,569
Legal fees		980	0
Travel expenses		913	2,900
Administrative expenses		879	1,805
Electronic data processing supplies expenses		673	369
Insurance expenses		590	493
Auditors' remuneration		542	563
Other taxes and penalties expenses		370	453
Entertainment expenses		347	236
Miscellaneous expenses		203	276
Documentation and training expenses		127	104
Expected credit losses		76	108
Total		46,583	72,087

(14) FINANCE INCOME AND FINANCE COSTS

NOK'000	Note	2021	2020
Finance income			
Interest income		96	493
Interest income from the deposits with the ultimate controlling party	(15)	345	472
Total		441	965
Finance costs			
Interest expenses		-134	-144
Total		-134	-144

(15) RELATED PARTIES

NOK'000		2021	2020
Transactions			
Services revenue from the ultimate controlling party		74,990	85,962
Services revenue from other related parties		49,300	46,904
Royalties and licenses expenses with the ultimate controlling party		-411,659	-404,171
Royalties and licenses expenses with other related parties		-19,520	-23,371
Third party royalties and licenses expenses with the ultimate controlling party		-17,276	-18,587
Purchased services expenses with the ultimate controlling party		-125,087	-70,914
Purchased services expenses with other related parties		-163,141	-96,394
Other expenses with the ultimate controlling party		-11,702	-19,049
Other expenses with other related parties		-11,620	-28,832
Interest income from the deposits with the ultimate controlling party		345	472

Key management remuneration

The Chairperson of the Board and the Chief Executive Officer of the Company are employed by fellow subsidiaries where they receive their remuneration from, SAP Danmark A/S and SAP Finland Oy, respectively.



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(16) AUDITOR'S REMUNERATION

NOK'000	2021	2020
Fee to the auditors appointed by the Company in General Meeting – Fee regarding statutory audit	542	563

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

(17) FINANCIAL RISK MANAGEMENT

Financial risk factors

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

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

Credit risk

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

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

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

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

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

Liquidity risk

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

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

Exchange rate risk

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



Skatteetaten

Vår dato 12.11.2018	Din dato 19.10.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din referanse Henrik Mollerin	Telefon 800 80 000
Org.nr 996250318	Vår referanse 2018/1219896	Postadresse Postboks 9200 Grønland 0134 Oslo

ERNST & YOUNG AS
Postboks 8015
4068 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for SAP Norge AS, org.nr. 980 500 101

Vi viser til deres brev av 19. oktober 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for SAP Norge AS, org.nr. 980 500 101.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering SAP Norge AS, org.nr. 980 500 101, dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

SAP Norge AS (org.nr. 980 500 101) er et norsk aksjeselskap som utgir programvare. Selskapet vil være rådgivende konsulent vedrørende EDB, samt utarbeide edb-programmer, undervise i brukere av programmene og markedsføre disse. Selskapet vil også benytte disse produktene til å levere tjenester av enhver art, herunder forbrukere; samt annen beslektet virksomhet.

Selskapets arbeidsspråk er engelsk da selskapet er eid av et utenlandsk selskap. Styremedlemmer og kontaktpersoner i selskapet kommuniserer med morselskapet i utlandet noe som gjør at regnskapet bør utarbeides på engelsk.

Både arbeidsspråket til selskapet og bransjespråket der selskapet opererer er engelsk, derfor fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som lite anvendelig for selskapet. Itillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.

Ettersom selskapets arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for selskapets kunder og kreditorer.

Ettersom engelsk også er bransjespråket innen sektorene de opererer i, kan vi heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. Selskapet mener derfor at alle brukere av regnskapet i sum vil være tjent med at regnskapet kun utarbeides på engelsk.



En norsk utarbeidelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller ved enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av et utenlandsk selskap. Eierkretsen er begrenset, og flere av styremedlemmene er utenlandske. I tillegg er selskapets virksomhet utpreget internasjonal, og arbeidsspråk er engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Til generalforsamlingen i SAP Norge AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert SAP Norge AS' årsregnskap som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

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

Øvrig informasjon

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

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

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

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

Ledelsens ansvar for årsregnskapet

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

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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

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Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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

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

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

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Oslo, 20. juni 2022
KPMG AS

Bjørn Kristiansen
Statsautorisert revisor
(elektronisk signert)



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Bjørn Arne Kristiansen

Statsautorisert revisor

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